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The Financial Situation.

Perhaps the most important event of the present week of a general nature has been the action of the New York Federal Reserve Bank in reducing its buying rate for bankers' acceptances. This happened on Tuesday. Previously the Bank had been buying bills with a maturity of from one to 45 days at a discount basis of 3% per annum, and bills running from 46 to 120 days on a basis of 3⅛% per annum. On Tuesday it lowered its rates for the purchase of bills to 2¾% on maturities of one to 45 days, and to 3% on maturities running from 46 to 120 days, with the rate 3¼% on bills running from 121 to 180 days. Following this action, open market rates for acceptances were also marked down, though not all maturities simultaneously, reductions being made on successive days first of one or two maturities, then on others, and some further cuts even on Friday, so that at the end of the week open market rates stand at 2⅞% bid and 2¾% asked for 30, 60 and 90 days, being a reduction of ¼%; at 3⅛% bid and 3% asked for 120 days, a reduction of ⅛%, but only in the bid rate, and at 3⅜% bid and 3¼% asked for 150 days and 180 days, being a reduction in this last instance of ½% in the bid price and ⅜% in the asked price.

There has been a great deal of talk recently about the Federal Reserve Bank embarking upon a new policy of credit ease and credit inflation, and the action this week in cutting the buying rate for acceptances has been taken as confirming the reports to that effect, though the reduction in rates may have been made simply in the ordinary course. Simultaneously with the reduction, the papers have been publishing lengthy accounts of the course pursued and describing it as a change of policy somewhat in the nature of a departure towards pronounced ease, overlooking entirely the fact that the Reserve banks have been persistently pursuing a policy of credit ease and credit expansion ever since the stock market crash in the autumn of 1929, with the idea of reviving trade and business and stimulating security purchases, but which proved abortive in both particulars. As a result of this supposed change in policy the stock market this week, previously strong, was further strengthened, owing to the prominent way in which the story was featured. As a consequence, the speculative spirit has once more been aroused on the Stock Exchange. Apparently, too, the Federal Reserve authorities have been discussing the subject. A Washington dispatch to the New York "Journal of Commerce," dated Monday, Jan. 11, said that the open market policy to be followed by the Federal Reserve System during the next six months had been developed on that day. Governors of the Federal Reserve banks, meeting in secret session as the Open Market Policy Committee of the System, had considered the situation, it was stated, and had laid down a program for the half year period. It was furthermore reported that Under-Secretary of the Treasury, Ogden L. Mills, had conferred with the Committee at the afternoon session, principally to explain to the Governors the Treasury's financial requirements for the next half-year and probably to give them some details on the President's program for the strengthening of business and of the banks, though no official statement was forthcoming.

Among the economic proposals receiving much attention, we are told, and one which probably was taken up at the meeting, was that of a further ease of the credit situation, possibly through some type of inflation, by issuance of a greater volume of Federal Reserve notes. "Some inflation would prove beneficial, it is held, although those opposing such a program pointed to the danger of its getting out of control and causing more harm than good. The object of inflation would be to cause an increase in commodity prices, necessary to restoration of good business conditions, in the view of some experts."

The next day (Jan. 12) the same correspondent remarked that with virtually a complete picture of the banking, financial and business situation and details of the Administration's plan for rehabilitation clearly outlined, the Open Market Policy Committee of the Federal Reserve System had adjourned its midwinter meeting. It was also stated that after extensive conferences with Governor Eugene Meyer of the Reserve Board, Under-Secretary of the Treasury Ogden L. Mills, Deputy Comptroller of the Currency F. A. Awalt, and other officials, the Committee, which consisted of the Governors of the various Reserve banks, held a formal meeting with the entire Federal Reserve Board. The nature of the discussion, it was stated, was closely guarded, but the general impression existed that the Federal Reserve would work in conjunction with emergency organizations authorized already, or to be set up, in an effort to bring about a turn in the tide of the depression. Especially would the System be in a position to aid banks. The possibility of this assistance, it was declared, would be strengthened materially by the $2,000,000,000 Emergency Corporation now before Congress.

The accounts in some of the other papers with regard to the matter presented the situation in even stronger light. The New York "Times," in speaking of the reduction in the buying rate for acceptances, described it as the first move in what was believed to be a new and aggressive anti-deflation campaign, adding: "The action was widely interpreted in Wall Street as the prelude to a new effort by the Federal Reserve authorities to combat the crushing deflation in security prices. It is believed that the Central Bank will shortly follow up with heavy purchases of United States Government bonds and a direct-action campaign among the banks urging them to avail themselves more fully of Federal Reserve credit for the purpose of extending assistance to their customers and obviating continued forced sales of securities."

Extensive pressure is unquestionably being brought to bear upon the Federal authorities with a view to inducing them to indulge in a broad policy of credit inflation, or credit ease, as it is more generally termed, and as they have already gone far in that direction it becomes a serious question how much further it is possible to go without serious menace. Those who argue in favor of more credit ease, generally overlook the important point that incessantly (as already noted above) the Reserve authorities have been pursuing this very policy of cheap and easy money for the past two and a half years, and it has led absolutely nowhere.

Some quite well-known people, too, are seeking to help the movement along, the idea being that the deflation of commodity prices has gone far enough and should be arrested. These persons, too, are apparently oblivious of the fact that this very policy has been steadfastly pursued for so long a period and proved of no avail. James Harvey Rogers, Professor of Economics at Yale University, in a radio address last Sunday evening, spoke along these lines. In this, however, he was simply following in the footsteps of Governor George L. Harrison, of the New York Federal Reserve Bank, who expressed similar views in an address delivered by him at the midwinter meeting here in New York of the New York State Bankers' Association, on Friday of last week. Governor Harrison seemed at great pains to declare his position in that respect, saying, among other things, after an analysis of the situation as it appeared to him: "One thing is certain, deflation of credit must stop if we hope to see an early turn in the tide." "As I see it," he said, "the machinery to stop this deflation and gradually to build up a structure of sound values and sound business is available. What we need is to release the brakes. . . . We need a restoration of confidence in ourselves and the courage to go ahead."

In leading up to this conclusion, Mr. Harrison made the following statement: "The total volume of bank credit in the country has declined over 6½ billion dollars in the past two years; over four billion dollars in the past year, and probably over 2½ billion dollars in the past three months alone—a terrific deflation of loans and investments at increasing momentum. Incidentally this is perhaps the main reason why you have had such a rapid reduction in bank deposits." In the closing sentence of the foregoing extract Mr. Harrison has himself explained the reason for the situation which he deplores. Without a doubt the reduction in deposits is due to the deflation of loans and investments. "Liquidation" would be a more accurate description of what has been taking place ever since the collapse of the stock market craze. The country was engaged all the time in borrowing, and did nothing but borrow, and the loan account of the banks reflected that fact; the New York Stock Exchange alone showed borrowings by Stock Exchange members in excess of $8,000,000,000; to be exact, $8,549,383,979, on Sept. 30 1929. Everyone now knows that this borrowing was unsound and unhealthy. Since then the country has been engaged in liquidating and canceling these brokerage loans and other borrowing excesses. Everyone admits, too, that the elimination of these speculative loans is a wise proceeding and absolutely essential to the restoration of banking to a sound and enduring basis.

Colonel Leonard P. Ayres, of the Cleveland Trust Co., has brought his keen powers of analysis to bear on the subject, and in the company's "Business Bulletin," issued the present week, shows plainly the underlying cause of the falling off in deposits on which Governor Harrison lays so much stress. He well says that "deflation is another name for the payment of debt, but in practical application it also implies the forced liquidation of debt, rather than mere voluntary reduction, together with declines in market values and price levels of the things for which the debts were incurred." He is also correct in his further statement that "This depression began at a time when nations, businesses and individuals everywhere were carrying exceptionally large volumes of debt, accumulated during the war and in the prosperity period of the past decade. In this country many individuals' debts were held by banks, and were largely based on real estate and stockholdings bought at high prices and pledged as collateral for the loans. When the stock market broke the borrowers hastened to sell. There were many and eager sellers, and few and reluctant buyers, so prices continued to fall. *As loans were paid, bank deposits fell.*"

Still continuing along the same lines, Colonel Ayres adds: "From that time until now shrinking collateral values have forced additional selling, and continuing liquidation has resulted in lower prices. In ordinary depressions the reaching of bargain levels stops this process of deflation, as buyers grasp the speculative opportunities, but this time individual indebtedness was so nearly universal, and the declines in prices have so increased the weight of debt, that bargain levels were reached and passed and deflation continues."

Of course the liquidating process can be carried too far, indeed has already, it would seem, gone to unreasonable and unreasoning lengths, but a prodigious contraction in deposits brought about under such circumstances and conditions, and used as a measure of the volume of banking credit, cannot be cited as evidence of a lack of banking credit, or as furnishing warrant for the putting afloat of additional amounts of Reserve credit, to make good the supposed deficiency of member bank credit.

Parenthetically it may be added that even if the huge contraction in member bank deposits could be accepted as warranting the putting out of further large amounts of Reserve credit, the conclusion at the present moment would have to be that the Reserve banks have already gone the limit in that direction. According to the Reserve authorities themselves, Reserve credit furnishes a basis for member bank deposits in over ten times the amount of the credit. With that in mind let the reader note that Reserve credit outstanding to-day, as measured by the bill and security holdings, even after the big contraction which occurred in the first week of January, still aggregates $1,813,449,000 against $1,089,387,000 at the corresponding date the previous year, while the amount of Federal Reserve notes in actual circulation stands at $2,635,766,000 as compared with $1,552,702,000 12 months ago, on Jan. 14 1931. In the one case the increase is $724,062,000, and in the other case no less than $1,083,064,000. If we multiply either increase by 10 we get a total far in excess of the largest loss in member bank deposits mentioned by Governor Harrison in his remarks, which is 6½ billion dollars.

But there is no need of indulging in statistical analyses to make it plain that there is no lack of banking credit and hence no occasion for reinforcing such credit by supplies from the Reserve banks. Instead of a lack of banking credit, there is an excess of it. The vaults of the banks are literally bursting with funds for which no employment can be found. The fact that call loans on security collateral go abegging at 2½@3% in conclusive evidence of this. The circumstance that the Reserve bank this week reduced its buying rate for acceptances from 3% to 2¾% for the shorter maturities is even more conclusive on the point in question. Why was the rate reduced? The reason is that the Reserve authorities could get no supplies of bills at the higher rate, as old bills ran off and had to be replaced with others. Even the reduced rate has not yet been effective in the short time that it has been in operation, for the Reserve Board's return for the week ending Wednesday night shows a reduction in the bill holdings from $275,306,000 Jan. 6 to $213,801,000 at the same time that the bill holdings for the foreign correspondents of the 12 Reserve institutions increased from $269,544,000 to $285,-141,000, there being apparently no minimum in purchases for these foreign central banks.

Furthermore, expansion in the volume of Reserve credit outstanding will not serve to correct or eliminate the troubles under which the country is now laboring. What is needed is, not more bank credit, or more bank notes, but a revival of confidence, and that cannot be restored by any such means. On the contrary, if additional expansion should be resorted to, confidence would be further undermined. The gratifying feature is that notwithstanding the urge to further expansion the Federal Reserve return this week shows that the volume of Reserve credit outstanding and the volume of Federal Reserve notes in circulation have both undergone moderate contraction during the week, which is as it should be. The Reserve statement is analyzed in a separate paragraph further along in this articles.

Municipal extravagance and profligacy seems at last in the way of being checked. It is the one evil which for the last dozen years has defied elimination. Nearly all the larger cities have been suffering from the evil, and many of the smaller ones, and there appeared to be no means of redress. Now, however, these municipalities are finding themselves in deep trouble, with no way out except by the adoption of new and sound methods of financing. These municipalities have been reckless in their expenditures, have incurred loads of indebtedness, have multiplied useless and unneeded offices simply to provide jobs for place hunters, and have increased the salaries of all those in municipal employ as if the taxpayers had purses without limit and were indifferent to seeing them steadily drained. The day of reckoning has now come. They made one mistake, which is now leading to their undoing. They not only kept piling up mountains of debt, but, unfortunately for themselves, they have been carrying increasing portions of such debts in the shape of temporary loans which have to be renewed and again renewed.

The municipal bond market was good in the early months of the year, but has now vanished, in no small degree because of the way in which municipal officials abused it. These temporary loans, through the process of accumulation, have reached such proportions that the banks for their own protection find themselves obliged to insist on assurance of more economic and less wasteful administration for the future, lest they themselves be carried down in the general ruin.

Many municipalities now find themselves so embarrassed that even municipal salaries can no longer be paid promptly. Unsound methods lie at the bottom of many of the difficulties even where there is no actual recklessness. Even the imperial City of New York is now feeling the pinch. The city last month renewed $60,000,000 of temporary loans, but had to pay at the rate of 5½% for the money. Now it appears that the city is in need of somewhere between $90,000,000 and $100,000,000, and no market exists for the time being for long-term obligations to take care of any such volume of indebtedness. In this state of things Comptroller Berry went to the leading banks of the city and presented the situation to them frankly and fully. He found them willing to co-operate, of course, to the best of their ability, but asking for time to make an investigation and also rendering it clear that assurances would have to be given that expenditures would not be allowed to pile up to the point where the credit of the city might become impaired. Mayor Walker immediately jumped to the conclusion that here was a conspiracy on the part of the bankers to interfere with the government of the city. Part of the money needed is for dealing with the unemployment situation in this city and the Mayor appealed to Senator Copeland to have a provision inserted in the pending bill for the creation of the Reconstruction Finance Corporation by which the city would be able to borrow the needed sums for unemployment from this new organization.

Senator Copeland acted in conjunction with his associate in the United States Senate, Robert Wagner, but the Senate rejected the proposition. The Mayor has since been engaged in devising means for meeting the assurances demanded by the bankers by eliminating some contemplated work on large new projects which in the existing unfortunate condition of the city finances will have to be held in abeyance until the times become more propitious.

The action of the bankers having been impugned, they have deemed it incumbent to define their attitude in the matter and this, speaking through Thomas W. Lamont, of J. P. Morgan & Co., they have done in a most effective and convincing fashion. The communication is so enlightening in the matter that it seems worth while to place portions of it on record here. The communication stated that it represented the views of the following banking houses: J. P. Morgan & Co., Guaranty Trust Co., Bank of Manhattan Trust Co., National City Bank, First National Bank of New York, Bankers' Trust Company, Kuhn, Loeb & Co., and the Chase National Bank, and then went on to say:

"The facts are that the city has to-day outstanding $140,000,000 in short-term indebtedness, arranged in large measure by the New York City banks, no small portion of which rests in the portfolios of those banks. The total sum of New York City's short-term debt is not so large as to be alarming, but the amounts shortly due are substantial. In addition, requirements for capital expenditures and for the budget are great. This situation naturally emphasizes the positive need for such a degree of public confidence in the prudent administration of the city's affairs as will warrant steady and satisfactory absorption by the investment public of the city's obligations.

"Mayor Walker and his associates undoubtedly realize that New York City, like the National Government and other large governmental bodies and public corporations, must undertake measures of strict economy and, especially in these times, must proceed on a more restrained and orderly development of its construction programs; must make every effort, wherever possible, to transform existing enterprises which to-day are not self-supporting into ones that carry themselves and thus take a heavy burden off the city's budget.

"The New York banking community generally is deeply interested in the maintenance of the city's high credit. It must naturally count upon the continued co-operation of investors as well, and if all these groups can be assured of a thoroughly co-operative and constructive attitude by the administration of the city, of a determination by the Mayor to exercise his great constitutional powers for the prudent handling of the city's affairs, then there will be ample cause for confidence as to solution of the city's pending problems."

There can be no question that New York City has been extravagantly administered and that the time has arrived for retrenchment and economy on a drastic scale unless the city is willing to see its credit seriously impaired for a long time to come. On that point we cannot do better than quote an editorial article which appeared in the "World-Telegram" on Monday of this week, and which carries the more weight since certainly that newspaper, with its Socialistic leanings, and with Heywood Broun as one of its editorial writers, cannot be deemed as biased in favor of the banking fraternity. The article is as follows:

"For many months the 'World-Telegram' and various civic leaders have been urging economy in New York City's government. In the face of convincing and significant figures, Mayor Walker, the Board of Estimate, and the Board of Aldermen turned a deaf ear to retrenchment talk. Instead, a staggering $631,000,000 official budget (actually $700,000,000) was passed.

"Last week the city went to the banks to discuss $90,000,000 of refinancing together with a $20,000,000 loan for relief work in the city.

The banks offered to loan the $20,000,000 for relief, but asked questions about the $90,000,000. Economies in the city government were recommended. Mayor Walker's answer was to accuse the banks of putting the city in a financial straitjacket, through high interest charges for the refinancing, and to appeal to the Federal Government for aid.

"The Mayor seized the demagogic chance which the bankers gave him with a wail designed to fool the people of New York City. He dragged the red herring of relief across the trail of the $90,000,000 refinancing. There is no connection between the two.

"Adept at glossing over embarrassing facts with plausible speciousness, the Mayor said:

"'While billions have been loaned through these same banks to foreign lands they are now professing inability to meet imperative necessities right at home.'

"These foreign loans have taught the bankers a bitter lesson. Fingers singed, they are reluctant to shell out money to a city administration that mocks the idea of economy.

"If New York City is in a straitjacker, the administration has put it there.

"The Tammany government has converted recklessness into huge debt burdens.

"New York City owes $1,877,000,000. The cost to the city of this debt yearly is $160,000,000, or a fourth of the $631,000,000 budget.

"No one, reading these figures, will doubt who put New York City in a financial straitjacket.

"But for the wasteful portions of this piled up debt New York City would not have to borrow $90,000,000 at all. It would not be in the position of shutting relief bureaus in the face of the destitute.

"And if people in New York City are starving, politicians by the hundreds are overfed at the taxpayers' expense.

"Every government, every business has retrenched, but not New York City. Surrounded by depression and want, the Board of Estimate raised the budget many millions. It trimmed no salaries. It gave back none of the brazen salary grabs of 1930. It dispensed with no limousines, with no perquisites.

"As for the unemployed, Mayor Walker helps them none by making them the excuse for a demagogic demand on Congress.

"There is one way he can help them, and all the city's wage earners and taxpayers. That is by reopening the 1932 budget and cutting it many millions.

"That would save the city from the bankers and high interest. That would leave money for unemployment relief.

"Amidst the world's worst depression, the Walker administration has yet sacrificed nothing. It rides high and easy on the shoulders of a stricken people.

"If the unemployed and destitute cry out for help, then justice and humanity cry out for retrenchment in the city government.

"This cry should ring in the ears of the Mayor and his staff as they meet."

The truth is there ought to be a thorough investigation of the affairs and administration of the city. One direction in which important reductions could be effected in the city budget, which now reaches $700,000,000 a year, is in the elimination of the salary increases which have been made so freely during the last dozen years. Two years ago, when the country was in the midst of the panic, Mayor Walker's own salary was raised from $25,000 to $40,000; that of the City Comptroller from $25,000 to $35,000; the President of the Board of Aldermen from $15,000 to $25,000, &c., &c. Borough President George U. Harvey of Queens, whose salary was raised at the time from $15,000 to $20,000, has now, along with the members of his Cabinet, agreed to make a voluntary reduction of 10% in salaries, and the same movement ought to proceed all along the line from end to end.

Not alone that, but the Legislature ought to institute an investigation to determine how much the numerous salary increases have added to the city budget, and then proceed to eliminate the whole bunch. We notice that the Civil Service Reform Association, in a statement issued by its Secretary, H. Eliot Kaplan, and published in the New York "Times" yesterday, expressed the view that out of the $230,000,000 spent annually for the city payroll, exclusive of the Education Department, "about $50,000,000 could be saved without impairing the effectiveness of the Public Service, in the abolition of useless positions and reduction in salaries of persons holding purely political offices." It is time for action, and the Education Department should not be excepted!

The Federal Reserve statement this week attracts attention by reason of the action of the Federal Reserve Bank of New York in reducing its buying rate for acceptances. This occurred on Tuesday. The action was construed as meaning that the Reserve Bank wanted to attract supplies of bills with the idea of adding thereby to the volume of Reserve credit outstanding and thus carry a step further the Reserve policy of easy money and easy credit. The statement, however, shows that the holdings of acceptances, instead of being increased, have actually been reduced, the bill holdings the present week of the 12 Reserve institutions being reported for Wednesday night at $213,801,000 against $275,306,000 last week (Jan. 6), showing a contraction for the week of $61,505,000. Discount holdings remained virtually unchanged at $818,341,000 this week against $818,216,000 last week. The holdings of United States Government securities were also diminished somewhat, standing the present week at $751,575,000 as against $765,945,000 last week.

The result altogether has been that the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding has been reduced in the amount of, roughly, $75,000,000, the total this week at $1,813,449,000 comparing with $1,888,311,000 last week. At the same time gold holdings are somewhat larger having risen from $2,985,552,000 Jan. 6 to $3,001,836,000. With liabilities less and reserves somewhat larger, the effect has been to raise the ratio of total reserves to deposit and Federal Reserve note liabilities combined from 65.5% to 66.9%. Twelve months ago, however, on Jan. 14 1931, this ratio stood at 79.3%. The volume of Federal Reserve notes in actual circulation was reduced somewhat during the week, falling from $2,651,026,000 Jan. 6 to $2,635,766,000 Jan. 13, but the latter nevertheless remains considerably over a billion dollars in excess of the amount of Reserve notes in circulation 12 months ago, on Jan. 14 1931, when the outstanding amount was only $1,552,702,000. Though the Reserve banks suffered a reduction in their own holdings of acceptances, their holdings of acceptances on behalf of foreign banks, which have been steadily increasing for some time, further increased the present week from $269,544,000 to $285,141,000. There has also been this week some addition to the amount of foreign bank deposits held by the 12 Reserve institutions, the amount of such deposits for Jan. 13 being stated at $75,129,000 against $64,645,000 for Jan. 6.

Mercantile insolvencies in the closing month of last year increased rather more than is usually the case, and the liabilities were in excess of any month back to January. The total number of business failures in December, as reported by R. G. Dun & Co., was 2,758, with liabilities of $73,212,950, these figures comparing with 2,195 similar defaults in November, involving $60,659,612 of indebtedness, and 2,525 for December 1930 owing $83,683,361. Liabilities in 1930 were considerably higher than for December 1931, conditions at that time being severely strained by the many bank failures that occurred in the closing months of that year. There were, furthermore, some large failures toward the close of 1930, especially in the brokerage class, a number of the latter being involved in the suspension then reported of the banking institutions. Some of these brokerage failures were for a heavy sum.

The number of business failures in December 1931 exceeded that of the preceding month by 25.6%. In 1930, when conditions were far from satisfactory, the increase in December failures over the preceding month was quite large. In normal years, such as 1928, for example, an increase of 5.7% from November to December may be considered about normal.

For the past year, commercial failures in the United States were considerably more numerous than in any preceding year, the number being 28,285 and the total liabilities $736,309,102. For 1930 there were 26,355 similar defaults owing $668,283,842 of indebtedness, these figures also being a record up to that time.

Trading failures were actually, as well as relatively, more numerous in December, as compared with the preceding year, than those of the other two divisions, and the liabilities were quite a little larger. There were 2,013 trading defaults last month involving $38,385,309 of indebtedness. In the year before, 1,834 trading defaults occurred in December owing $28,353,028 of indebtedness. Manufacturing insolvencies were also heavier last month, the number being 591 for $22,453,828 against 537 owing $19,948,173 in December 1930. It was in the third division, embracing agents and brokers, that the noteworthy change appears. The number was just the same in both years, there having been 154 such defaults. But the liabilities for December 1931, in the brokerage class, amounting to $12,373,814, were only about one-third of the amount shown for that month in 1930, when $35,382,150 was reported. It has previously been noted that liabilities last month, while heavy, were quite a little smaller than in December of the preceding year, due wholly to the very large reduction in the indebtedness reported for this third division.

Most of the large classifications in the subdivisions of the trading section show heavier failures last month than a year ago, the increase in some lines being quite large. For the grocery class there were considerably more failures last month than in December 1930 and for a larger total. This was in the face of the fact that the tendency in that division for some years back has been in the other direction. In dry goods, the number was heavier; also in drugs, in general stores, in leather lines including shoes, hardware and tools, in jewelry and among hotels and restaurants. There was a reduction in failures among dealers in clothing and furnishings; also in furniture and crockery.

An increase appears for most of the manufacturing classifications. The latter include iron and foundries, machinery and tools, printing and engraving, milling and baking, and leather goods and shoes. There was quite an increase also for the clothing manufacturing divisions. On the other hand, fewer failures occurred in the large lumber manufacturing class; also for furs, hats and gloves, and for earthenware and brick. For the various classifications in the manufacturing division the amounts were generally considerably reduced.

The stock market has shown growing strength all through the week under the leadership of the railroad stocks. The improvement was based mainly on the idea that at the conference which was to begin on Thursday, and which did begin on that day, between the Labor Executives and the Railroad Presidents a voluntary agreement would be reached for a 10% reduction in the wages of the different labor unions or brotherhoods. This, however, struck a snag when it was found that some of the railroad Presidents had not yet delegated full authority to act in the matter, and the question therefore still remains an open one. As a consequence the market reacted somewhat, early on Friday, though the reaction was less than might have been expected under the circumstances. Another thing that served to stimulate the advance in prices was the action of the Federal Reserve Bank of New York in reducing its buying rate for acceptances. This was construed as meaning that the Federal Reserve banks were going to embark upon a new endeavor of creating credit ease and promoting inflationary monetary tendencies. United States Government obligations, as a result, enjoyed a sharp rise in prices. The Treasury 3s of 1951-55, for instance, sold up from 82 3/32 Tuesday to 86 14/32 Wednesday, with the close yesterday at 85 6/32.

The most powerful influence of all in promoting the rise in the stock market was the strength displayed by the bond market. The rise in bond prices since the beginning of the year has been of really marvelous extent, especially in the case of the lower priced issues, which during 1931 suffered such tremendous depreciation. A few illustrations will suffice to show the extent of this appreciation. St. Louis-San Francisco 4½s series A of 1978, which on Jan. 4 sold at 15, touched 25¾ on Thursday, and closed yesterday at 24, with the series B 5s of 1950 up from 29¼ Jan. 4 to 42 Jan. 14, closing yesterday at 40¼. Chic. Milw. St. Paul & Pacific 5s series A of 1975 sold up from 30½ Jan. 4 to 42 Jan. 13, and closed yesterday at 38. Chic. R. I & Pac. ref. 4s of 1934 sold up from 51¾ Jan. 5 to 73 Jan. 14, and closed yesterday at 70; Erie 1st consol. gold 4s of 1996, from 47 Jan. 4 to 54 Jan. 14, and closed yesterday at 73; Pere Marquette 5s series A of 1956, from 45⅞ Jan. 4 to 61 Jan. 15, and closed yesterday at 58; Missouri Pacific gen. 4s of 1975 sold up from 30¼ Jan. 5 to 41½ Jan. 14, and closed yesterday at 40½; New York Chicago & St. Louis 6% notes of 1932 advanced from 22⅝ Jan. 5 to 53 Jan. 14, and closed yesterday at 49, and New York Central ref. & imp. 4½s of 2013 moved up from 65½ Jan. 5 to 71¼ Jan. 9, and closed yesterday at 71¼. The Nashville Chattanooga & St. Louis Railway suspended payment of dividends, and the following companies omitted dividend declarations: The American Founders' Corp. on its pref. stock; the Hammond Clock Co. on the common stock; the Community Power & Light Co. on its $6 cumul. 1st pref. stock, and the Western Power, Light & Tel. Co. on the $2 cumul. & partic. class A stock. The American Sugar Refining Co. reduced the quar. div. on the common stock from $1.25 to $1. The Union Oil Co. of Cal. reduced the quar. div. on its capital stock from 50c. a share to 35c. a share, and the General Tire & Rubber Co. cut its quar. div. on common from 75c. a share to 25c. a share. The call loan rate on the Stock Exchange all through the week remained at 2½%.

Trading gained in volume as the market strengthened. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,151,510 shares; on Monday they were 1,796,896 shares; on Tuesday, 1,364,182 shares; on Wednesday, 2,067,510 shares; on Thursday, 2,647,590 shares, and on Friday, 1,628,210 shares. On the New York Curb Exchange the sales last Saturday were 196,220 shares; on Monday, 235,410 shares; on Tuesday, 207,800 shares; on Wednesday, 279,760 shares; on Thursday, 297,430 shares, and on Friday, 237,745 shares.

As compared with Friday of last week, prices show general advances, not a few of them large sized. General Electric closed yesterday at 25⅝ against 25 on Friday of last week; North American at 36¼ against 34⅞; Pacific Gas & Elec. at 35¾ against 34¾; Standard Gas & Elec. at 32⅝ against 30⅜; Consolidated Gas of N. Y. at 64⅛ against 63; Columbia Gas & Elec. at 14¾ against 14¼; Brooklyn Union Gas at 81 against 81¾; Elec. Power & Light at 13⅛ against 12⅜; Public Service of N. J. at 57¼ against 56½; International Harvester at 28¼ against 26; J. I. Case Threshing Machine at 41⅛ against 36⅞; Sears, Roebuck & Co. at 35¾ against 33⅝; Montgomery Ward & Co. at 9⅞ against 9⅞; Woolworth at 43⅞ against 41¾; Safeway Stores at 48 against 45; Western Union Telegraph at 43½ against 40¾; American Tel. & Tel. at 122¼ against 120; Int. Tel. & Tel. at 10⅝ against 10¾; American Can at 64⅝ against 63¼; United States Industrial Alcohol at 29 against 26⅜; Commercial Solvents at 9⅛ against 9¼; Shattuck & Co. at 10 against 9¾, and Corn Products at 44 against 45¼.

Allied Chemical & Dye closed yesterday at 73½ against 71⅜ on Friday of last week; E. I. du Pont de Nemours at 56¼ against 54½; National Cash Register at 11¼ against 9⅝; International Nickel at 8¾ against 8⅞; Timken Roller Bearing at 22 against 21; Mack Trucks at 15¾ against 14¾; Yellow Truck & Coach at 4⅝ against 3¾; Johns-Manville at 23⅛ against 22⅛; Gillette Safety Razor at 13⅛ against 14; National Dairy Products at 25⅝ against 24; Associated Dry Goods at 8¼ against 6½; Texas Gulf Sulphur at 25⅛ against 23⅞; American & Foreign Power at 8¾ against 8⅝; General American Tank Car at 32⅛ against 30⅞; United Gas Improvement at 20⅛ against 19¼; National Biscuit at 43 against 42; Coca Cola at 112⅛ against 112½; Continental Can at 36¾ against 36½; Eastman Kodak at 86 against 81¾; Gold Dust Corp. at 18¾ against 18⅝; Standard Brands at 13½ against 13⅜; Paramount Publix Corp. at 10⅝ against 10½; Kreuger & Toll at 6¾ against 6¾;

Westinghouse Elec. & Mfg. at 30 against 26; Drug, Inc., at 54 against 52½ Columbian Carbon at 37¼ ex-div. against 35¾; American Tobacco at 75 against 71; Liggett & Myers class B at 58 against 50⅞; Reynolds Tobacco class B at 39½ against 36; Lorillard at 14¼ against 14, and Tobacco Products class A at 7¾ against 7⅛.

The steel shares are only moderately higher. United States Steel closed yesterday at 45¼ against 43⅜ on Friday of last week; Bethlehem Steel at 22⅜ against 21½; Vanadium at 15¾ against 14⅝; Crucible Steel at 22¼ against 21⅜, and Republic Iron & Steel at 6 against 5⅜. In the auto group Auburn Auto closed yesterday at 147½ against 140½ on Friday of last week; General Motors at 23⅞ against 23⅛; Chrysler at 15⅛ against 14⅝; Nash Motors at 18¼ against 17¾; Packard Motors at 4⅞ against 5; Hudson Motor Car at 11 against 11¾, and Hupp Motors at 5 against 5⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 16¾ ex-div. against 16¼ on Friday of last week; G. F. Goodrich at 5 against 5.

The railroad shares have been the leaders in the upward movement, as already stated, and in the case of the higher priced issues have large gains to their credit. Pennsylvania RR. closed yesterday at 22⅜ against 20¼ on Friday of last week; Atchison Topeka & Santa Fe at 91⅜ against 85; Atlantic Coast Line at 39¾ against 33¼; Chicago Rock Island at 14⅞ against 12⅜; New York Central at 36 against 31⅝; Baltimore & Ohio at 20⅝ against 17¼; New Haven at 29⅝ against 24⅛; Union Pacific at 83½ against 75; Southern Pacific at 36¾ against 31¼; Missouri-Kansas-Texas at 7 against 6¼; Missouri Pacific at 9½ against 8½; Southern Railway at 12⅝ against 10¼; Chesapeake & Ohio at 30¼ against 29; Northern Pacific at 22⅝ against 20⅞, and Great Northern at 23 against 22⅛.

The oil shares show little gain for the week. Standard Oil of N. J. closed yesterday at 29⅜ against 29⅛ on Friday of last week; Standard Oil of Calif. at 26⅛ against 26⅛; Atlantic Refining at 10¼ against 10⅜; Freeport-Texas at 19⅛ against 18; Sinclair Oil at 6 against 6½; Texas Corp. at 13 against 13⅜; Phillips Petroleum at 5⅛ against 5⅛, and Pure Oil at 4⅞ against 4¾.

The copper stocks likewise show little change. Anaconda Copper closed yesterday at 11¾ against 11½ on Friday of last week; Kennecott Copper at 12¼ against 12⅜; Calumet & Hecla at 3⅝ bid against 3⅜; Phelps Dodge at 7½ bid against 8⅜; American Smelting & Refining at 16⅞ ex-div. against 16, and Cerro de Pasco Copper at 14 against 13⅞.

Price trends on the Stock Exchanges in London and Paris were mainly upward this week, cheerfulness prevailing largely as a result of the favorable reports from New York. Although business reports remained distinctly unfavorable, a feeling developed in all the important European markets, dispatches said, that the bottom of the depression has at last been reached and that a measure of general improvement is now likely. That progress would necessarily be slow to begin with is also realized, as it is estimated that there are at least 10,000,000 unemployed in Europe and it will take a long time to absorb them in industry and agriculture. In the London financial market there is expectation of a marked increase in new capital issues, a dispatch to the New York "Times" states. Total issues last year were only 36% of the annual average since the war, but an improvement is now believed certain as several large industrial flotations are already under discussion. The Berlin Boerse remains idle, but in unofficial dealings on the Curb market general improvement is reported in the quotations for German securities.

The London Stock Exchange opened quietly, Monday, with a little nervousness apparent as a consequence of Chancellor Bruening's declaration on reparations policy. This was reflected at first in a sharp lowering of quotations for German bonds, but recovery followed and net losses were small. British funds also were lower at first, but a subsequent recovery carried them somewhat over the previous closing quotations. Industrial stocks were irregular, with changes small, and the international group also showed no definite trend. Optimism spread rapidly, Tuesday, British funds and German bonds moving substantially higher. In the industrial market many bright features appeared, dispatches said. Anglo-American issues also improved. The advance was continued Wednesday, British funds again receiving support throughout the session. The industrial section developed strength after an uncertain start, while international trading favorites likewise gained. The feeling of confidence occasioned heavier trading, Thursday, and the general tone was again favorable. British funds moved upward, but profit-taking late in the day brought a drop and net changes were unimportant. Great strength was displayed, however, in the foreign bond market, and the advance in British industrial stocks was continued. Slight irregularity developed in trading at London yesterday, but the changes were unimportant.

Sharp losses were reported on the Paris Bourse at the opening, Monday, owing to the statement by Chancellor Bruening on reparations. Most of the selling was done in the first hour, however, and the market regained its poise thereafter, with some stocks recovering a part of the initial recession. Substantial improvement occurred in the Bourse list Tuesday, reports indicating that this was due in part to a favorable technical position. The Cabinet crisis was viewed as a prelude to a more acceptable alignment of Ministers, and important gains were registered in leading stocks. After early weakness, Wednesday, the advance was resumed, and such prominent issues as Bank of France and Suez Canal shares showed substantial improvement. The firm tone was maintained with only minor interruptions throughout the day. A further favorable session followed, Thursday, with trading reported as "animated" for the first time in weeks. The list was buoyant and prices reached levels that had not been seen in some time. Orders from other markets also were chiefly on the buying side, with Brussels especially active. The tone was uncertain at the opening, yesterday, but toward the close quotations improved materially.

General Charles G. Dawes, Ambassador to the Court of St. James and head of the United States delegation to the General Disarmament Conference at Geneva, announced late last week his intention of resigning his diplomatic post when the essential work of the conference has been accomplished and of resuming his distinguished banking career in Chicago. In a statement issued at Washington, Jan. 8, through E. Ross Bartley, former private secretary to Mr. Dawes, it was indicated that the Ambassador looks forward to private life in his home city. "After I have completed the general work which our Government has in mind for me at Geneva as Chairman of the American delegation, I do not expect to remain for the technical work which will be taken up conjointly with the disarmament experts," the announcement said. "I shall then resign as Ambassador to Great Britain and return to Chicago, where I shall take up my old work as a banker and become Chairman of the Board of the Central Republic Bank & Trust Co. After a long absence in official positions, I am looking forward to the renewal of my old associations and to life as a private citizen of Chicago." At the White House, the State Department and in other Government circles, regret was expressed over the decision of the Ambassador, but no formal statements were issued. There has been no indication, as yet, of his possible successor in London.

An official declaration by Chancellor Heinrich Bruening that Germany is unable to make any further reparations payments has introduced a new note into the international discussion now in progress on this troublesome problem. Dr. Bruening made the statement at Berlin, last Saturday, while defining the policy to be pursued by the German delegation to the conference of interested governments at Lausanne, which is to consider the report of the B. I. S. Advisory Committee. The move was accepted characteristically in other countries, Great Britain viewing it rather favorably, while in France and the nations allied with her much perturbation was displayed. In Washington the customary aloofness on all matters relating to reparations was observed. The date of the Lausanne meeting remained in doubt for a time. Originally scheduled for Jan. 18, postponement was considered advisable as a result of the French Cabinet crisis, and the French Government announced last Saturday that the gathering would take place Jan. 25.

Chancellor Bruening made his announcement of German inability to continue political payments in the future while making known the composition of the delegation that will attend the Lausanne meeting. The Chancellor will head the German delegation, and other members will be Finance Minister Hermann Dietrich, Commerce Minister Hermann Warmbold, and Bernard Wilhelm von Buelow, chief permanent official of the Foreign Office. It is for the creditor powers, Dr. Bruening asserted, to draw the consequences of the Basle report. He referred to the comments of the experts on the world-wide scope of the economic depression and its devastating influence on Germany. The document, he added, makes plain to all the world the measures taken by the German Government for meeting the emergency.

"But at the same time," Dr. Bruening stated, "the report attests that action taken by Germany alone is inadequate, that Germany's situation—in itself the cause in high degree of the progressive financial paralysis of the world—demands common action and instant action on the part of the other governments. As to what that ought to be the Basle report, though abstaining from formulating proposals, yet quite clearly gives the directive. It shows not only Germany's inability to pay, but, beyond that, the intimate causal interconnection between German reparations and the present world situation. The report specifically emphasizes that the presuppositions from which the framers of the Young Plan started had changed fundamentally—and that really tells the whole story. It is clear as day that Germany's position makes it impossible for her to continue political payments. It is equally plain that every attempt to maintain intact a system of such political payments must lead to disaster, not only for Germany, but for the whole world. In the existing state of affairs the German Government has no alternative. At the impending conference it can only picture the actual state of things and request the other interested governments to take it into account and not seek for compromise solutions for which a real posibility no longer exists. I am convinced that insight into the necessity of conclusions along this line is not lacking in any quarter. What is wanted is courage for materializing that insight, and, as the experts' report says, preventing the distortion of the treatment of economic problems by political preconceptions."

This statement by the German Chancellor was preceded by London and Berlin reports, printed last Saturday, that the German delegation at Lausanne would refuse to accept anything short of complete cancellation of all reparations. It was remarked in a London cable to the New York "Times" that Sir Horace Rumbold, the British Ambassador to Berlin, had been informed of this attitude. In order to counteract the impression in some quarters that an "ultimatum" had been presented by the Berlin Government, it was officially stated by the German Foreign Office last Saturday that the press reports had distorted what was a mere reiteration of the official German position. The formal declaration by the Chancellor was viewed in Berlin as a reflection of the economic depression and of the requirements of the German internal political situation. "The Chancellor's statement shows," a Berlin dispatch to the New York "Herald Tribune" said, "how far, under the pressure of the world crisis, Germany has come from the days of the late Foreign Minister Gustav Stresemann and his 'policy of fulfillment.' To-day the Bruening Government has adopted the course which Dr. Hjalmar Schacht urged upon it and has repudiated its political debts openly."

Official London viewed the German declaration with great calmness, considering it merely a statement of the German case which will be presented at Lausanne and for which Chancellor Bruening will endeavor to obtain the support of the other Powers. Prime Minister MacDonald studied the pronouncement carefully, and after consultation with Foreign Secretary Sir John Simon and Chancellor of the Exchequer Neville Chamberlain, issued a statement last Sunday to the effect that the declaration was not unexpected. "The policy and point of view of his Majesty's Government could be announced only at the proper time and place," Mr. MacDonald said. "In the meantime it might be said that in view of the economic conditions disclosed by the report of the experts and of the internal political problems of Germany, it was not unlikely that some such declaration as that of Dr. Bruening would be made at the Lausanne conference. The fact that it has already been made has rendered the conference more necessary than ever, for it is impossible to leave things as they are. The present situation was the result of an international agreement, and an international conference is therefore necessary to deal with it."

Prime Minister MacDonald felt sure "it would be found that all the governments concerned realized that European recovery and appeasement depended upon facing hard facts." The view held by the British Treasury, a London dispatch to the New York "Times" stated, is that in all likelihood Chancellor Bruening deliberately underestimated Germany's capacity to pay. The Basle experts' report, it was suggested, does not admit that Germany is hopelessly insolvent. It was significantly remarked that the report establishes the financial solidity of the German railways.

In France a profound impression was created by the German declaration, the first reaction being sharply unfavorable. The declaration provoked a retort by Finance Minister Pierre Etienne Flandin, last Saturday, that if Germany makes a declaration of default on the eve of the Lausanne conference, it hardly is worth while holding the meeting. M. Flandin, who made his statement without consulting Premier Pierre Laval, declared that if the news were correct it would be impossible for France to accept what would amount to destruction of her "sacred right" to reparations. "It often has been said that the present crisis is a credit crisis," the French Finance Minister remarked. "It would only be rendered more insurmountable if complicated by new doubts thrown on contracts, creating still greater distrust among hoarders of capital." The French press, last Sunday, was much more disposed than ever before to consider the possibility of an actual suspension of reparations, notwithstanding the comments of M. Flandin. Chancellor Bruening's action and his method of taking it were severely criticized, but it was added in numerous instances, dispatches said, that if Lausanne is to mean the end of reparations, it must mean the end of debt payments as well. In one Paris newspaper this idea was conveyed pointedly by the headline: "Not One Pfennig? Not One Cent!"

The declaration by Chancellor Bruening and the statement by Prime Minister MacDonald occasioned no official comment in Washington. Despite the official attitude of aloofness, a dispatch of Sunday to the New York "Times" said, there appeared a definite undercurrent of intense interest in Europe's discussion of the problem. "The present course being followed by the Administration is one of awaiting a move by Europe," the dispatch said. "Every suggestion that the United States would interfere or interpose even the most informal ideas on the problem has been immediately discounted. Those well acquainted with the debt and reparations situation make no secret of their feeling that there will be an extension of the moratorium, if not by direct act, then by default. Such default, it is contended, would place the responsibility in the problem upon Europe." Political conditions in Germany, it was pointed out, probably played an important part in prompting the German declaration. Secretary of State Stimson made an expected official statement, Wednesday, to the effect that the United States would not be represented in any way at the Lausanne conference of governments on reparations.

Informal conversations on the reparations question were continued in Paris, early this week, by Sir Frederick Leith-Ross, British Treasury expert, and the French Minister of Finance, M. Flandin. After consultations in London, Sir Frederick again arrived in Paris, Jan. 8, and he remained in the French capital until Tuesday. It is reported in a Paris dispatch of Tuesday to the New York "Herald Tribune" that on his return to London he took with him new suggestions of the French Treasury for settling the problem of reparations jointly with that of the war debts to the United States. The plan is said to call for a two-year moratorium on all payments, the annulment of Germany's conditional annuities provided the United States surrenders Allied payments and the compensation to the United States by future participation in Germany's unconditional annuities, guaranteed by German railway bonds. "It is hoped in Paris," the dispatch said, "that the French project will be taken as the basis of further negotiations and that, if it is accepted by the British Cabinet, the two countries may come together in an attempt to persuade the American Government to agree to the idea."

Details of the French plan were said in the report to include a complete moratorium on all German and Allied payments, including the German unconditional annuity of 660,000,000 marks, of which France is the chief beneficiary, during a two-year period to be known as the "period of depression," expiring June 30 1934. Conditional payments are to be wiped out completely, provided the United States agrees to give up the annuities it is entitled to receive from the former Allies. German railway bonds are to be issued for a total capital corresponding to a yearly interest of 660,000,000 marks, the amount of Germany's unconditional annuity, and interest payments would begin at the end of the two-year depression period. The loss to the United States would be partially compensated by participa tion, at a percentage not yet set, in this future annuity. Thus France, it is said, would be willing to reduce substantially the sums which Germany would pay her for reparations by ceding part of them to the United States.

An alternative suggestion, discussed in subsequent reports from London and Basle, is for a two-year extension of the present suspension of reparations payments, and a provisional arrangement for a further conference late this year. The Lausanne conference, a Basle dispatch of Thursday to the New York "Times" states, is likely to end in a week or 10 days with a short provisional arrangement and a program for re-examination of the whole question after the depression has had time to lift. The probable program of the creditor governments, after the tentative arrangement is made at Lausanne, will be to notify President Hoover, it is intimated. "He will be reminded," the forecast continues, "of the passage of the Hoover-Laval communication recognizing that before the expiration of the Hoover year 'an arrangement covering the period of economic depression' may be necessary, but saying that the Europeans must take the initiative. It will be stressed that the Hoover-Laval conference led straight through the Advisory Committee to Lausanne, and it will be asked, now that Europe has taken the initiative, what the United States is going to do. The message will be sent in the hope that the United States will extend the present debt moratorium also for two years or that Mr. Hoover at least will recommend such action to Congress."

The Central European credit crisis of last summer and its continuing effects occasioned a number of significant developments during the past week.

At Basle, the Board of Directors of the Bank for International Settlements agreed, Monday, to renew the $100,000,000 credit extended the Reichsbank last June in equal amounts with the Bank of England, the Bank of France and the Federal Reserve Banks. As it now stands, the credit expires Feb. 4, and the directors decided to renew it, according to an official statement, for a period of not more than three months provided the three banks of issue that participated in the extension also renew their portions and on the same conditions. No refusal to renew is anticipated in informed quarters on the part of the three institutions. Negotiations were continued in Berlin by the international committee of bankers on the prolongation of the "stillhaltung" agreement covering German short-term private debts, which expires Feb. 29. Reports have been received on several occasions that the committee had agreed on an extension of the credits over a period of eight to 10 years, but these are described as premature in the most recent dispatches. It is admitted, an Associated Press report states, that considerable progress has been made.

Several measures were announced in Austria, last Saturday, for bolstering the foreign exchange position of the schilling. The Austrian National Bank informed the private banking institutions of the country that it would be unable to permit any further releases of foreign exchange for capital refunding of short-term obligations. Interest is to be paid as heretofore, a Vienna dispatch to the New York "Times" states. The regulation does not involve the loans extended the Creditanstalt, as these are the subject of a special two-year freezing agreement. It was estimated in Vienna that approximately $22,000,000 of private credits would be affected, these having been in the course of repayment in installments. The Central Committee of the Austrian Parliament adopted, last Saturday, a decree providing for further restrictions on foreign exchange dealings with a view, particularly, to elimination of certain abuses of previous restrictions. The Bulgarian Cabinet decided, Tuesday, to declare a moratorium on the foreign debts of the Sofia Government unless financial aid is received from the League of Nations, a Sofia dispatch to the New York "Times" states. "The Minister of Finance pointed out," the report said, "that foreign exchange at the disposal of the National Bank is only sufficient to pay Bulgaria's private commercial debts abroad."

After almost a year in office, the French Cabinet headed by Premier Pierre Laval handed its collective resignation to President Paul Doumer, Tuesday. M. Laval was promptly commissioned to form a new Government, and this task he completed on the following day, making the Cabinet crisis the shortest experienced in France in recent years. The recent death of War Minister Andre Maginot and the persistent illness of Foreign Minister Aristide Briand loom as the two chief factors behind the swift realignment of the Cabinet, but the actual maneuvering in regard to M. Briand is veiled in obscurity. As a result of the crisis, M. Briand relinquished his portfolio and M. Laval assumed the post in addition to the Presidency of the Council. This was the most important change effected, as the Cabinet consists otherwise largely of the same Ministers. It remains a Ministry of the Right, some reported attempts by Premier Laval to gain Left support proving unavailing. In effect, therefore, the Cabinet change represents a mere interruption of 24 hours in the rule by Premier Laval and his supporting groups which began Jan. 27 1931.

Rumors that a Cabinet crisis might develop as a result of M. Briand's illness gained circulation in Paris early this month, and it was stated rather definitely late last week that he had decided to retire. "Premier Laval is trying to organize a Cabinet in which he would remain as Premier and also take over the office of Foreign Minister which Aristide Briand wishes to relinquish," an Associated Press dispatch of last Saturday said. The Premier admitted, however, that he did not have M. Briand's resignation in hand.

In view of such comments and the mysterious rumors, the announcement Tuesday that the entire Cabinet had resigned occasioned little surprise. M. Briand maintained silence in the face of all this, but it was pointed out in a dispatch to the New York "Times" that he was the last of the Ministers to place his resignation at the disposal of the Premier. "The old pilot has been dropped," the dispatch said, and it was added that he will take a long rest at his little place in Cocherel. In reorganizing his Cabinet, M. Laval is said to have offered an important post to the Left leader, Edouard Herriot, but this bid for the support of the powerful Left groups in the Chamber was unsuccessful. In addition to M. Laval's assumption of the Foreign Affairs post, changes effected consisted of the appointment of M. Andre Tardieu as Minister of War, M. Pierre Cathala as Minister of the Interior, and M. Achille Fould as Minister of Agriculture.

It is remarked in a dispatch of Thursday to the New York "Evening Post" that as a result of the resignation of M. Briand and the quick shuffling of Ministers, M. Laval attained his supreme ambition—the taking over of the Quai d'Orsay for himself from the tired and worn-out Briand, and the placing of his friend and political alter ego, Andre Tardieu, in the shoes of the dead War Minister, Andre Maginot. "Thus M. Laval and M. Tardieu to-day are dominating the policies of France at the most critical period since the close of the war, each eager to demonstrate his capacity for leadership," the report said. It is now apparent, however, that the Left groups which supported M. Briand will increase their opposition to the Laval Ministry, rendering the life of the regime precarious.

Complete control of Manchuria having been attained by the Japanese armies, military developments in that disputed territory dwindled in importance this week, except in so far as they concerned the suppression of banditry. It is now confidently predicted by observers that Japan will proceed to consolidate her position and that of her nationals among the overwhelmingly Chinese population of Manchuria by discreet support of Chinese local governments that are friendly to the Japanese. Additional attempts at direct negotiations with the Nanking Government on the question also are looked for, mainly in order to alleviate the aroused feelings of the Chinese and bring the anti-Japanese boycott to a halt. Further diplomatic exchanges with the United States, and possibly with other powers, are held likely, in order to "legalize" the position. A factual economic control of Southern Manchuria will probably be exercised by the Japanese, rather than an outright military or political control. The former course is considered far more practical in view of the character of the population, and it also accords better with the requirements of world diplomacy.

The diplomatic developments remained of primary interest this week, mainly because of the United States note of Jan. 7 insisting on the "Open Door" policy of the Nine Power Treaty. This communication was received quietly in Japan, no alarmist tendency appearing even in the press discussions. It was overshadowed at the time of its receipt by an attempted assassination of Emperor Hirohito, and a traditional resignation of the entire Cabinet of Premier Ki Inukai. The resignations were not accepted, and with this incident settled, attention was concentrated on the note of the American State Department. Foreign Minister Kenkichi Yoshizawa promptly made plain in a public statement last Saturday that his Government "has no intention of interfering with any American or other foreign rights or privileges in Manchuria." Some question was raised in the Japanese press discussion of the applicability to Manchuria of the Nine Power Treaty, which guarantees the "administrative integrity" of China. Foreign Office officials in Tokio explained, it was reported, that the administrative authority in Manchuria was not destroyed by the action of the Japanese army in occupying the country, because the central government at Nanking "did not exercise authority over Manchuria prior to the present conflict."

It appeared rapidly that the European Powers would not follow the lead of the United States and issue similar diplomatic warnings in regard to the Manchurian situation. The American action occasioned some surprise in London, reports from that center said, as the guaranties offered by Japan at the League Council session in Paris last year were considered sufficient. Tsuneo Matsudaira, the Japanese Ambassador to London, was asked to confirm the pledges then given. An official statement was issued last Saturday, announcing that "His Majesty's Government stands by the policy of the open door for international trade in Manchuria, which was guaranteed by the Nine Power Treaty of Washington." It was pointed out in the communication that assurances had been given by Japan at the League Council meeting, Oct. 13, that the Tokio Government upheld this principle. "On Dec. 28," the statement continued, "the Japanese Prime Minister stated that Japan would adhere to the Open Door policy and would welcome participation and co-operation in Manchurian enterprise. In view of these statements, his Majesty's Government has not considered it necessary to address any formal note to the Japanese Government on the lines of the American Government's note, but the Japanese Ambassador at London has been requested to obtain confirmation of these assurances from his Government." Authority to extend the desired assurances to the British Government was cabled by the Tokio Foreign Office to Ambassador Matsudaira Wednesday.

The Japanese forces started in most determined fashion this week to rid Manchuria of bandits, and in this endeavor they encountered some of the greatest difficulties yet experienced in their campaign. Sanguinary engagements were reported almost daily, and the well-trained and equipped Japanese were not victorious in all of them, as they were sometimes overwhelmed by the vastly superior numbers of the bandit hordes. These groups numbered 5,000 men in some instances, and in coping with them the Japanese were reported to have lost 19 men last Sunday, 34 men on Tuesday, and 200 men Thursday. Well-armed "bandit" troops are, indeed, an invariable aftermath of any change in Government in China or of any extensive military movements, as a stoppage of pay sets the regular forces to scouring the countryside in great bands. They continue to do so until their petty chieftains make an agreement of support with a new War Lord. Since the Japanese have a genuine interest in eliminating this system, it is clear that they will have trouble with the bandits for some time to come.

An announcement by President Pascual Ortiz Rubio before the Mexican Congress, Monday, disclosed that the current moratorium on Mexico's foreign debt had been extended by agreement until Jan. 1 1934. Senor Ortiz Rubio made the announcement before a special session of the Congress, called to ratify the extension agreement, which was reached by the Ministry of Finance and the International Committee of Bankers on Mexico, in New York. Under the current debt plan, which is the third arranged for Mexico since the World War, a two-year moratorium on payments was granted from the date of signature, July 25 1930. The chief provisions of the arrangement covering the $500,000,000 debt of the Mexican Government and the Mexican National Railways, called for reduction of the amounts due for arrears of interest and extension of the terms of payment to 45 years. Standard payments to cover sinking fund and interest were to begin in 1936, when $15,000,000 is due, but in the meantime payments on a smaller scale were to start. The first of the payments, due this year, was to be $12,500,000. In a Mexican Treasury statement regarding the postponement, issued Tuesday, it is remarked that the agreement includes "the fundamental stipulations of the original agreement of July 25 1930, with such changes as are necessary for the service of Mexico's foreign debt." While payments are postponed until 1934, they can begin earlier, it is remarked, if in the opinion of the Treasury the income of the Government permits. In his statement to the Congress, President Ortiz Rubio indicated that the agreement was signed Dec. 22 last, and is subject to Congressional ratification of the Lamont-Montes de Oca agreement of two years ago.

The Bank of Greece on Tuesday, Jan. 12, raised its discount rate from 11% to 12%, the 11% rate having been in effect since Oct. 29 1931. On Wednesday the National Bank of Belgium advanced its discount rate 1% to 3½%, this being the first increase since July 31 1930. On Thursday the Imperial Bank of India reduced its rate from 8% to 7%, the 8% rate having been established on Sept. 22 1931. Rates are 8% in Austria and Hungary; 7% in Germany, Portugal, India, and Italy; 6½% in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig and Czechoslovakia, and in England; 3½% in Belgium; 3% in Holland, and 2½% in France and Switzerland. In the London open market discounts for short bills on Friday were 5¼@5¾% as against 5½@5¾ on Friday of last week, and 5¼@6% for three months' bills as against 5¼@6% on Friday of last week. Money on call in London on Friday was

4⅜%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1¾%.

The Bank of England statement for the week ended Jan. 13 reveals a small increase in bullion, the first in 12 weeks, amounting to £6,205. This together with a contraction of £8,115,000 in circulation brought about a rise of £8,122,000 in reserves. Gold holdings now aggregate £121,330,835 as compared with £145,150,012 a year ago. The reserve ratio rose 7.64% this week to 32.24% in comparison with 24.60% a week ago and 45.81% last year. Public deposits increased £6,680,000 while other deposits fell off £13,713,486. Other deposits consist of bankers accounts and other accounts which decreased £13,122,109 and £591,377 respectively. Loans on government securities fell off £11,330,000 and those on other securities £3,796,613. The latter includes discounts and advances which decreased £4,052,833 and securities which increased £256,220. The discount rate remains 6%. Below we show the different items in the statement for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932	1931	1930	1929	1928
	Jan. 13.	*Jan.* 14.	*Jan.* 15.	*Jan.* 16.	*Jan.* 18.
	£	£	£	£	£
Circulation a	354,744,000	349,942,802	351,942,915	360,682,536	137,748,840
Public deposits	22,360,000	22,377,274	24,810,835	15,148,359	19,201,076
Other deposits	106,613,584	98,123,709	100,777,150	104,215,731	100,131,663
Bankers' accounts	68,701,679	64,710,968	64,358,135	67,549,972	------
Other accounts	37,911,905	33,412,741	36,419,015	36,665,759	------
Gov't securities	53,560,906	52,026,247	61,250,855	55,121,855	36,483,992
Other securities	51,891,844	31,310,487	20,658,442	28,598,425	60,366,247
Disct. & advances	15,846,127	8,355,676	5,779,566	13,058,329	------
Securities	36,045,717	22,954,811	14,878,876	15,540,096	------
Res've notes & coin	41,586,000	55,207,210	64,889,435	53,723,549	40,541,252
Coin and bullion	121,330,835	145,150,012	151,288,975	154,406,085	155,540,092
Propor'n of reserve to liabilities	32.24%	45.81%	51.86%	45%	33 15-16%
Bank rate	6%	3%	5%	4½%	4½%

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

The Bank of France statement for the week ended Jan. 8, records an increase in gold holdings of 416,426,077 francs, raising the total of the item up to 69,279,465,758 francs. Gold at the corresponding week last year stood at 54,109,386,737 francs and the year before at 42,458,382,323 francs. French commercial bills discounted and creditor current accounts declined 1,490,000,000 francs and 628,000,000 francs while advances against securities gained 132,000,000 francs. Notes in circulation show a contraction of 804,000,000 francs. The total of notes outstanding now is 84,920,138,735 francs, as compared with 77,734,064,630 francs a year ago and 69,346,769,975 francs two years ago. A decrease appears in credit balances abroad of 1,223,000,000 francs and an increase in bills bought of 1,165,000,000 francs. The proportion of gold on hand to sight liabilities this week is 61.65% which compared with 60.51% a week ago and 53.54% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 8 1932.	Jan. 9 1931.	Jan. 10 1930.
		Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	Inc.	416,426,077	69,279,465,758	54,109,386,737	42,458,382,323
Credit bals. abr'd	Dec.	1223000,000	11,131,442,054	7,124,397,714	7,201,902,509
aFrench commercial bills discounted	Dec.	1490000,000	5,900,407,364	7,829,172,402	6,726,382,994
bBills bought abr'd	Inc.	1165,000,000	9,922,811,871	19,332,859,926	18,702,106,365
Adv. agst. securs	Inc.	132,000,000	2,861,080,072	2,982,106,582	2,586,239,879
Note circulation	Dec.	804,000,000	84,920,138,735	77,734,064,630	69,346,769,975
Cred. curr. accts	Dec.	628,000,000	27,452,359,719	23,325,806,911	18,022,927,411
Propor. of gold on hand to sight liabilities	Inc.	1.14%	61.65%	53.54%	48.60%

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

The Bank of Germany in its statement for the first week of January shows a loss in gold and bullion of 4,912,000 marks. The total of bullion is now 979,043,000 marks, which compares with 2,215,945,000 marks last year and 2,283,832,000 marks the year previous. Decreases appear in reserve in foreign currency of 10,046,000 marks, in bills of exchange and checks of 370,792,000 marks, in advances of 145,617,000 marks, in investments of 36,000 marks, in other assets of 51,438,000 marks and in other daily maturing obligations of 337,658,000 marks. Notes in circulation show a contraction of 200,225,000 marks, reducing the total of the item to 4,575,551,000 marks, in comparison with 4,325,786,000 marks a year ago and 4,604,679,000 marks two years ago. Silver and other coin, notes on other German banks and other liabilities record increases of 58,538,000 marks, 3,402,000 marks and 16,982,000 marks while the item of deposits abroad remains unchanged. The proportion of gold and foreign currency to notes circulation increased to 24.9% from 24.2% a week ago. Last year it was 60.5% and the year before 58.4%. A comparison of the items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Jan. 7 1932.	Jan. 7 1931.	Jan. 7 1930.
Assets—		*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Dec.	4,912,000	979,043,000	2,215,945,000	2,283,832,000
Of which depos. abr'd		Unchanged	112,553,000	222,445,000	149,788,000
Res've in for. curr'cy	Dec.	10,046,000	162,252,000	400,419,000	403,824,000
Bills of exch. & checks	Dec.	370,792,000	3,871,122,000	2,096,969,000	2,393,731,000
Silver and other coin	Inc.	58,538,000	140,053,000	161,136,000	107,016,000
Notes on oth. Ger. bks	Inc.	3,402,000	5,470,000	12,937,000	13,063,000
Advances	Dec.	145,617,000	99,016,000	66,630,000	51,224,000
Investments	Dec.	36,000	160,646,000	102,549,000	92,608,000
Other assets	Dec.	51,438,000	929,971,000	495,272,000	581,883,000
Liabilities—					
Notes in circulation	Dec.	200,225,000	4,575,551,000	4,325,786,000	4,604,679,000
Oth. daily matur. oblig.	Dec.	337,658,000	417,212,000	422,527,000	584,513,000
Other liabilities	Inc.	16,982,000	884,707,000	309,617,000	295,593,000
Propor. of gold & for'n curr. to note circula.	Inc.	0.7%	24.9%	60.5%	58.4%

An easier tone in money rates prevailed in the New York market this week as a result of action by the Federal Reserve Bank of New York, Tuesday, when the bankers' bill buying rates of the instituion were lowered. This step was widely described as a move by the Federal Reserve Bank to check deflation through the implied invitation to member banks to make more extensive use of its credit resources. As against former buying rates of 3% for bills up to 45 days' maturity and 3⅛% for 46 to 90-day bills, the new levels are 2¾% for bills up to 45 days' rating, 3% for 46 to 120-day bills, and 4¼% for 121 to 180-day bills.

Bill dealers readily followed this step and reduced their open market rates accordingly, successive adjustments being made over the four following days. Tuesday's changes brought the rates down to 2⅞@2¾% for 30-day bills, 3@2⅞% for 60-day bills, 3⅛@3% for 90-day bills, 3¼@3% for four months' bills and 3½@3¼% for five and six months' bills. Further changes were effected Wednesday in bills maturing from 90 to 180 days, the new rates being 3@2⅞% for 90-day bills, 3⅛@3% for four months' bills, and 3⅜@3¼% for five and six months bills. A third adjustment yesterday brought the rate for 60 and 90-day bills down to 2⅞@2¾%.

Call loan rates on the New York Stock Exchange were 2½% throughout, both renewals and new loans being arranged at this figure. Offerings were reported at concessions in the unofficial outside market every day. The street figure was 2% Monday, but in all subsequent sessions the lowest rate reported was 2¼%. Time money rates softened slightly. Treasury discount bill financing by means of an issue of $50,000,000 in 91-day bills was accomplished

Monday at an average discount of 2⅞%, as against the 3¼% average rate of a week before.

Brokers' loans were again somewhat lower in the tabulation of the Federal Reserve Bank of New York for the week to Wednesday night, a decrease of $5,000,000 being shown. Gold movements for the same period consisted of imports of $4,412,000, while exports amounted to $4,924,000 and the stock of metal held earmarked for foreign account increased $10,001,000.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week for both new loans and renewals. The time money market remains practically unchanged, but on Friday the nominal quotations were reduced somewhat, being quoted at 3½@3¾% for all maturities. The market for prime commercial paper shows little change this week. Very little paper is available and all that can be obtained is quickly disposed of. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances shows very little change this week. Paper is still scarce, but the demand is slow and the supply is sufficient. Three revisions were recorded, the ratio on Tuesday being marked down ¼ of 1% for 30-day maturities, ⅛ of 1% on maturities running for 60 days, and ⅜ of 1% on maturities running for five and six months. On Wednesday there was a reduction of ⅛ of 1% in the bid rate on three, four, five and six month maturities and on Friday two and three months' maturities were further reduced ⅛ of 1%. The quotations of the American Acceptance Council for bills up to 90 days are 2⅞% bid, 2¾% asked; for four months' bills, 3⅛ bid, 3% asked; for five and six months, 3⅜% bid and 3¼% asked. The bill buying rate of the New York Reserve Bank was reduced on Tuesday from 3% to 2¾% on maturities up to 45 days, and from 3⅛% to 3% on maturities from 46 to 120 days. The rate on maturities from 121 to 180 days is 3¼%. The Federal Reserve banks show a falling off this week in their holdings of acceptances, the total having dropped from $275,306,000 to $213,801,000. Their holdings of acceptances for foreign correspondents further increased from $269,544,000 to $285,141,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3⅜	3¼	3⅜	3¼	3⅛	3
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills	2⅞	2¾	2⅞	2¾	2⅞	2¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅜ bid

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

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

Federal Reserve Bank.	*Rate in Effect on Jan. 15.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange until Thursday of this week was dull, although fluctuating within narrow limits. The range this week has been from 3.37⅛ to 3.49⅝ for bankers' sight bills, compared with 3.34¾ to 3.41¼ last week. The range for cable transfers has been from 3.37⅜ to 3.49⅞, compared with 3.35 to 3.41½ last week. In the main, the factors affecting sterling present no new features from Sept. 21, when sterling went off the gold basis. As frequently stated here, seasonal factors should under normal conditions from now until toward the end of August favor firmer sterling quotations. However, the normal functioning of markets must await the solution of international banking problems. One reason for the dullness in trading prior to Thursday, up to which time rates continued relatively unchanged from last week, was the general expectations in London that the Bank of England might reduce its rediscount rate, as the present 6% rate is clearly out of line with the trend of open market bill rates in London. On Saturday last prime commercial bill rates were placed at 5½% or lower, indicating that the open market rates were getting out of touch with the official rate. On Thursday two-months bill rates were 5⅜%, three-months' bills 5½% down to 5¼%, four-months' bills were off ¼ at 5½%, and six months' bills off ⅛ at 5¾%. If the tendency of the London open money market toward ease continues much longer, the Bank of England rate will become ineffective and, unless a reduction is decided upon, open-market action with a view to stiffening rates may be expected.

In Thursday's trading sterling exchange moved up to 3.46⅞ for cable transfers, which was 5⅜ cents above Wednesday's close, and yesterday there was a further advance to 3.49⅞. It is thought that sterling has been aided in this sharp rise in part at least, by fresh arrivals of gold from India and by improvement in Indian finances, as well as by the generally better tone in world markets during the past few days. Neville Chamberlain, Chancellor of the Exchequer, stated recently in the House of Commons, according to a report from the British Embassy at Washington to the British Empire Chamber of Commerce in the United States, that Great Britain intends to stabilize its currency externally as well as internally and will take such steps as are practicable in order to bring this about at the earliest possible moment. Referring to the British Government's abandonment of the gold standard, the Chancellor pointed out that the depreciation of the currency was not a voluntary and deliberate act, nor an attempt to force down wages and costs in order to give some special advantage and stimulation to industry. Mr. Chamberlain said: "There is not any ground for imagining that there is going to be any deficit in the budget of this year, and still less in the budget of next year, and I have every reason to suppose that the Government will be able to meet all their obligations out of current annual revenues and at the same time make a substantial contribution to the provision for debt redemption." He said further: "I fancy those foreigners who have been taking their balances away to-day at the present level of the pound, thereby incurring a loss, will very much regret some day what they have done when they find, as I am confident they will find, that their action was totally unnecessary. Do not let us forget that, although at the moment we may have some difficulty in collecting our foreign debts, still we remain the greatest creditor nation in the world, and when the world conditions settle down I have not the slightest doubt we shall find sterling resume its place as the principal standard of international credit."

Gold continues to sell at a premium in London, and the price seems to have ranged this week from 117s. 11d. to 121s. 11d. This week the Bank of England shows a slight increase in gold holdings, amounting to £6,205, total bullion standing at £121,330,835 on Jan. 13, which compares with £145,150,012 on Jan. 14 1931. Owing to a considerable decrease in deposits and in circulation, however, the bank shows a decided improvement in its proportion of reserves to liabilities, which stood on Jan. 13 at 32.24%, compared with 24.6% on Jan. 6. A year ago the ratio stood at 45.81%.

At the Port of New York the gold movement for the week ended Jan. 13, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,412,000, of which $2,138,000 came from India, $1,971,000 from Canada, and $303,000 chiefly from Latin-American countries. Exports totaled $4,924,000, of which $4,370,000 was shipped to France, $237,000 to Holland, $220,000 to Switzerland, and $97,000 to other European countries. There was an increase of $10,001,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 7-JAN. 13, INCLUSIVE.

Imports.	*Exports.*
$2,138,000 from India	$4,370,000 to France
1,971,000 from Canada	237,000 to Holland
303,000 chiefly from Latin-American countries	220,000 to Switzerland
	97,000 chiefly to other European countries
$4,412,000 total	$4,924,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $10,001,000

On Thursday gold imports were $241,000, all of which came from India. There were no exports of the metal or change in gold earmarked for foreign account. Yesterday $111,400 of gold was received from Mexico. Gold exports amounted to $16,678,000, of which $12,269,000 was shipped to France, $4,091,000 to Belgium, $210,000 to Holland and $108,000 to Switzerland. There was a decrease of $15,723,000 in gold earmarked for foreign account. There were no reports of gold being received at Pacific ports during the week.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 15⅝%, on Monday at 15⅞%, on Tuesday at 15⅞%, on Wednesday at 16%, on Thursday at 15⅞% and on Friday at 15 7-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 3.39⅞@3.40¼; cable transfers 3.40@3.40½. On Monday the market was quiet and sterling easier. The range was 3.37⅛@3.39¼ for bankers' sight and 3.37⅜@3.39½ for cable transfers. On Tuesday sterling was in demand and firmer. Bankers' sight was 3.40@3.41½, cable transfers 3.40¼@3.41¾. On Wednesday exchange was steady. The range was 3.40½@3.41¼ for bankers' sight and 3.40¾@3.41½ for cable transfers. On Thursday the market was quiet with sterling firm. The range was 3.44¼@3.46⅝ for bankers' sight and 3.44½@3.46⅞ for cable transfers. On Friday sterling rose further, the range was 3.47½@3.49⅝ for bankers' sight and 3.48¼@3.49⅞ for cable transfers. Closing quotations on Friday were 3.48½ for demand and 3.49 for cable transfers. Commercial sight bills finished at 3.47½, 60-day bills at 3.43½; 90-day bills at 3.42; documents for payment (60 days) at 3.43½, and seven-day grain bills at 3.47½. Cotton and grain for payment closed at 3.47½.

Exchange on the Continental countries is quiet, with transactions held more or less in abeyance pending the outcome of the various conferences and other negotiations relating to reparations and the international debts. The most important of these at present affecting the technical position of traders in foreign exchange is the conference of the powers on reparations and international debts to be held at Lausanne on Jan. 25. French francs have fluctuated rather widely during the week, but whenever dips were apparent, whether through inactivity in trading or from any other cause, the market became aware that the French financial authorities were ready to step in, with the result that there were frequent sharp upturns in the franc quotation. The formation of a new cabinet by Prime Minister Laval, who assumed the portfolio of Foreign Minister as well as again heading the government, was without effect on franc quotations. The French financial position is so strong that the franc can be maintained at any desired level. The Bank of France finished the year by surpassing all previous records for gold holdings and the issuance of bank notes. The gold holdings reached the unprecedented figure of $2,700,000,000, and bank notes were $3,362,000,000. At the end of 1930 these items stood at $2,107,000,000 for gold and at $2,095,000,000 for circulation. Thus, the year's gold holdings of the Bank of France rose $693,000,000, which was partly offset by the increase in circulation and partly by the fall in the bank's foreign bills. In connection with the deflation of sterling credits held by the Bank of France it is understood on the Continent, according to recent Paris dispatches, that the bank's future policy will be directed toward the reduction of its foreign balances.

This policy will be adopted in response to pressure by the Government, which took over the major part of the risk of exchange fluctuations incurred by the Bank on such foreign holdings, and which is therefore naturally desirous of avoiding further losses than those already created through the fall in sterling. Furthermore, it is ponited out that the Bank of France considers that its investments abroad, for which it was obliged to issue bank notes in France as a counterpart, constitute an inflation which it is deemed necessary to terminate. The impression prevails in financial quarters on the Continent that the sales of foreign exchange which the Bank of France will effect according to the possibilities of the market, will not be of a nature to foster gold imports. They are expected, however, to retard the outflow of gold when the foreign capital which lately rushed into France returns home. It is thought abroad as well as here that a large proportion of the gold lately absorbed by France will be leaving the country before very long, when conditions in other countries become more settled. For the week ended Jan. 8 the Bank of France shows an extraordinary increase in gold holdings of fr. 416,426,077, bringing the total gold to record high level of fr. 69,279,465,758, which compares with fr. 54,109,386,737 on Jan. 9 1931 and with fr. 28,935,000,000 in June 1928 following stabilization of the unit. The Bank's ratio is also at record high, standing at 61.65% on Jan. 8, compared with 60.51% on Jan. 2, with 53.54% on Jan. 9 1931, and with legal requirements at 35%.

There is practically nothing new relating to exchange on Berlin. Quotations here and in all markets are of course largely nominal, as all financial transactions are under the strict control of the Government exerted through decrees. The political factors, such as Chancellor Bruening's recent announcement that Germany will be unable to pay reparations, and the reaction of Great Britain, France, and other countries to this announcement, are given in greater detail on other pages. For the most part foreign exchange circles are strongly inclined to agree with the position taken by Chancellor Bruening. The Reichsbank shows a decrease in gold holdings between Dec. 31 and Jan. 7, of 4,912,000 marks, the total standing at 979,043,000 marks, which compares with 2,215,945,000 marks on Jan. 7 1931. The Bank's ratio of gold and foreign currency to notes stands at 24.9%, compared with 24.2% at the end of the year, and with 60.5% on Jan. 7 1931. If, however, there is deducted from the Bank's reserves the $150,000,000 borrowed internationally during the summer crisis, the present ratio would be only a fraction more than 11%. There is some talk to the effect that the Bank of France will not renew its share of this credit. However, bankers here are confident that the Federal Reserve Bank will renew its share of the credit, and the Bank for International Settlements has already announced the renewal of its share. According to Berlin dispatches on Wednesday, a definite agreement on German short-term credits extending the present "standstill" arrangement for another year will be signed immediately.

Greek exchange is one of the minor currencies dealt in on the New York market, although growing in importance from year to year. Interest attaches to the unit at this time owing to the fact that on Tuesday the Bank of Greece increased its rediscount rate to 12% from 11%, the latter rate having been in effect since Oct. 29 1931.

The London check rate on Paris closed at 88.43 on Friday of this week, against 86.87 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.92⅞ against 3.91 13-16 on Friday of last week; cable transfers at 3.93 against 3.91 15-16 and commercial sight bills at 3.92⅝, against 3.91 13-16. Antwerp belgas finished at 13.88½ for bankers' sight bills and 13.89 for cable transfers, against 13.88½ and 13.89. Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.75 for cable transfers, in comparison with 23.73 and 23.75. Italian lire closed at 5.07 for bankers' sight bills and at 5.07¼ for cable transfers, against 5.07¾ and 5.08. Austrian schillings closed at 14.12, against 14.12; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59⅝, against 0.59½; on Poland at 11.25, against 11.25, and on Finland at 1.50, against 1.55. Greek exchange closed at 1.28⅝ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28⅝ and 1.28⅞.

Exchange on the countries neutral during the war follows the trend which developed after the British crisis in September. The Scandinavian currencies are extremely dull and have fluctuated more widely this week on account of the greater range in sterling to which currency the Scandinavians are at all times closely allied. Exchange on Amsterdam has ruled on average slightly firmer than a week ago, but is still many points below par. Nevertheless gold continues to flow from this side to Holland largely for the reason given here last week that Dutch and other European investors frequently order the sale of their securities and specify that the proceeds be returned abroad in gold. These gold transfers are, of course, not on an exchange basis, but for the most part represent losses to the European investor. The same considerations apply to the small shipments of gold to Switzerland. Though the Swiss franc is ruling above par, it is still not so far above 19.30 as to justify a gold movement from New York to Switzerland.

Bankers' sight on Amsterdam finished on Friday at 40.15, against 40.07 on Friday of last week; cable transfers at 40.16, against 40.08 and commercial sight bills at 39.90, against 39.75. Swiss francs closed at 19.50½ for checks and at 19.51 for cable transfers, against 19.46½ and 19.47. Copenhagen checks finished at 19.20 and cable transfers at 19.25, against 18.70 and 18.75. Checks on Sweden closed at 19.35 and cable transfers at 19.40, against 19.00 and 19.05, while checks on Norway finished at 18.95 and cable transfers at 19.00 against 18.60 and 18.65. Spanish pesetas closed at 8.42½ for bankers' sight bills and at 8.43 for cable transfers, against 8.44 and 8.44½.

Exchange on the South American countries shows no important developments. The market is largely nominal for all these units as they are hampered by moratoria and governmental exchange control. Recent Buenos Aires dispatches report that the peso quotations there are stronger owing to a pickup in exports since the opening of the year. In order to protect its grain and other export trade with Great Britain the Argentine government is reported as seeking dominion status in trade agreements with Great Britain. Anglo-Argentine business men seem confident that Great Britain's large stake in Argentina—variously estimated at between £600,000,000 and £800,000,000—will insure sympathetic consideration in London and at the British Imperial Trade Conference about to assemble at Ottawa, Canada. A recent dispatch from Rio de Janeiro states that the financial outlook is somewhat brighter, with general firmness in all markets, and good prospects for improvement in business. The appointment of Arthur Souza to be president of the Bank of Brazil it is thought has eliminated the uncertainty under which that institution has operated in recent weeks. Many business men feel that Brazil has already passed the worst of the economic crisis and is now on the road to recovery. The central banks of Chile, Peru, Bolivia, Ecuador and Colombia as a result of the conference held by them in Lima, Peru, from Dec. 1 to 12, have decided to withdraw their legal reserve balances from London and deposit them in New York. The movement of selling sterling by these countries for the purpose of transfer into dollars has been going on for the past 10 days. The total amounts involved are not large. It is estimated that the Central bank of Chile held balances in London amounting to £1,600,000 and Bolivia approximately £1,000,000. Peru is thought to have only £50,000 in London. The sterling reserves of

Ecuador and the Banco do Brazil are also believed to be insignificant. The foreign currency reserves of Venezuela and Colombia are understood to be held in New York in dollars. The transfer of reserves from London to New York represents the first concrete result of the Lima conference. The delegates also passed a resolution calling for another central bank conference in 1933 to which invitations will be extended to all central banks of the Americas. This conference is planned with a view of establishing permanently closer co-operation among the central banks of North and South America.

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

Exchange on the Far Eastern countries continues demoralized as a result of untoward conditions too well known to dwell upon here, the suspension of gold by Great Britain and Japan, the disaffection of the Indian subjects of the British Raj, the world-wide drop in wholesale prices, the disturbed conditions in China and the Chinese boycott of Japanese goods. Japanese yen have been showing a strong tendency toward ease ever since the suspension of gold payments by Japan in December. The Chinese boycott of all things Japanese has been growing stronger ever since September when the Japanese forces entered upon the Manchurian campaign. Last week the Japanese Government issued decrees forbidding the publication of any article regarding the recent gold exports, including references to difficulties of settling Japanese foreign borrowings, probable exchange losses or responsibility for the present difficult situation. One reason for the prohibition is believed the desire to prevent mob violence against the large financial houses which have been short of yen exchange. The Japanese Government is facing three difficult tasks, to balance the budget, to bring about a better balance of imports and exports and to prevent inflation. Until there is a great improvement in world trade conditions, and especially in the Far East, all three difficulties seem impossible of solution at this time. The Chinese units are steady as nominally at least they move with the prices of silver but the exchange market is extremely dull.

According to Handy & Harmon, the leading silver bullion dealers in this country, the Chinese purchases of silver fell off 52% in 1931 as compared with 1930, to the lowest consumption point since 1920. This is attributed chiefly to the unsatisfactory foreign markets for Chinese exports. There were other contributory causes, such as the Hankow floods and the internal disturbances of a political and military nature. The same authority estimates India's consumption of silver as 40% less in 1931 than it was in 1930, due to political uncertainty, trade stagnation and lower prices abroad for Indian products. The boycott of British goods by the All-India National Congress is producing a seriously adverse effect on Indian trade as well as upon British exports to India. The boycott has so far resulted in cutting business in Bombay to one fourth its normal volume. The Bombay cotton exchange has dropped from 100,000 bales a day to 100, a daily loss amounting to about $3,000,000. The gold export trade has decreased from $2,000,000 a day to $500,000. The cotton, bullion, piece goods, seeds and stock exchanges were reported closed this week. On Thursday the Bank of India reduced its discount rate to 7% from 8%.

Closing quotations for yen checks yesterday were 37¾, against 36½ on Friday of last week. Hong Kong closed at 25⅝@25 13-16, against 24⅞@25 1-16; Shanghai at 33⅝@34, against 32 13-16@32⅞; Manila at 49⅝, against 49⅝; Singapore at 40⅜, against 40⅜; Bombay at 26 7-16, against 25⅝, and Bombay at 26 7-16, against 25⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 9 1932 TO JAN. 15 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139492	.139292	.139593	.139550	.139542	.139593
Belgium, belga	.138789	.138823	.138934	.138925	.138900	.138889
Bulgaria, lev	.007150	.007150	.007150	.007150	.007150	.007150
Czechoslovakia, krone	.029626	.029628	.029627	.029629	.029624	.029628
Denmark, krone	.187000	.186000	.187429	.187470	.188841	.191058
England, pound sterling	3.400952	3.382023	3.409285	3.407976	3.456250	3.486011
Finland, markka	.015225	.014953	.015106	.015277	.015246	.015172
France, franc	.039181	.039206	.039192	.039193	.039192	.039237
Germany, reichsmark	.237230	.235975	.236300	.236525	.236894	.237100
Greece, drachma	.012874	.012883	.012881	.012872	.012878	.012882
Holland, guilder	.400760	.400967	.401260	.401142	.400905	.401165
Hungary, pengo	.174458	.174430	.174566	.174550	.174508	.174633
Italy, lira	.050771	.050665	.050516	.050544	.050633	.050525
Norway, krone	.185735	.184823	.185835	.185658	.186764	.189000
Poland, zloty	.111928	.111995	.111873	.112014	.111943	.112028
Portugal, escudo	.031425	.031550	.031425	.031425	.031800	.032200
Rumania, leu	.005950	.005951	.005956	.005954	.005956	.005947
Spain, peseta	.084345	.084290	.084387	.084340	.084310	.084347
Sweden, krona	.190058	.189441	.190505	.190435	.191294	.192823
Switzerland, franc	.194670	.194750	.194860	.194796	.194744	.194841
Yugoslavia, dinar	.017783	.017789	.017810	.017746	.017777	.017761
ASIA—						
China—						
Chefoo tael	.342500	.340416	.342083	.342708	.345000	.348750
Hankow tael	.331562	.331250	.332500	.332968	.335937	.336250
Shanghai tael	.326458	.325416	.327500	.327812	.331041	.332708
Tientsin tael	.344166	.342083	.344166	.344791	.347083	.350833
Hong Kong dollar	.247500	.247916	.248750	.249583	.251458	.252395
Mexican dollar	.235937	.235000	.235625	.236562	.238437	.241875
Tientsin or Peiyang dollar	.242916	.238333	.239166	.240000	.242083	.245833
Yuan dollar	.239583	.235416	.236250	.237083	.239166	.242916
India, rupee	.256041	.255000	.256250	.256166	.259791	.261458
Japan, yen	.360000	.355535	.356968	.357968	.361246	.376321
Singapore (S.S.) dollar	.393125	.391250	.393750	.393750	.395000	.398750
NORTH AMER.—						
Canada, dollar	.844522	.840183	.842316	.840882	.840000	.843382
Cuba, peso	.999300	.999300	.999300	.999300	.999300	.999300
Mexico, peso (silver)	.395333	.393933	.397533	.397833	.396166	.395400
Newfoundland, dollar	.842000	.837000	.840250	.838625	.837250	.841750
SOUTH AMER.—						
Argentina, peso (gold)	.585406	.585406	.581595	.582262	.581781	.582251
Brazil, milreis	.061556	.061431	.061556	.061681	.061556	.061681
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.445166	.442666	.445166	.445166	.447666	.448500
Colombia, peso	.965700	.965700	.952400	.952400	.952400	.952400

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

Banks of—	Jan. 14 1932.			Jan. 15 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,330,835	--------	121,330,835	145,150,012	--------	145,150,012
France a	554,235,726	d	554,235,726	432,875,093	d	432,875,093
Germany b	43,324,500	c994,600	44,319,100	99,696,400	994,600	100,691,000
Spain	89,888,000	20,697,000	110,585,000	97,587,000	27,958,000	125,545,000
Italy	60,854,000	--------	60,854,000	57,265,000	--------	57,265,000
Neth'lands	73,294,000	2,203,000	75,497,000	35,513,000	2,014,000	37,527,000
Nat. Belg.	72,850,000	--------	72,850,000	38,292,000	--------	38,292,000
Switz'land	61,042,000	--------	61,042,000	25,765,000	--------	25,765,000
Sweden	11,435,000	--------	11,435,000	13,377,000	--------	13,377,000
Denmark	8,015,000	--------	8,015,000	9,558,000	--------	9,558,000
Norway	6,559,000	--------	6,559,000	8,135,'00	--------	8,135,000
Total week	1 102828061	23,894,600	1 126722661	963,213,505	30,966,600	994,180,105
Prev. week	1 100698697	24,158,600	1 124857297	961,460,581	31,049,6^0	992,510,181

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 £5,627,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Giving a New Turn to Reparations and War Debts.

Whether or not the events of the past week or ten days mark the beginning of the end of further reparations payments by Germany remains to be seen, but they have at least served to mark a new point of departure in the treatment of that long-standing controversy. In a formal statement given out on Jan. 9, Chancellor Bruening let it be known that further reparations payments were not to be expected. The report of the Basle experts, he declared, with its exhibition of "the vast extension of the world depression and, above all, its devastating influence upon Germany," and its presentation of "the measures taken by the German Government for meeting the crisis, measures going to the farthest limit possible and unprecedented in modern legislation," showed that action taken by Germany alone is "inadequate" and that the situation "demands common action on the part of the other Governments, and instant action." Not only does the report show "Germany's matter-of-fact inability to pay," but it also "specifically emphasizes that the presuppositions from which the framers of the Young Plan started had changed fundamentally—and that really tells the whole story." "It is clear as day," the Chancellor continued, "that Germany's situation makes it imposible for her to continue to make political payments. It is equally manifest that any attempt to keep up a system of such political payments must bring disaster not only on Germany but on the whole world. This being the state of things, there is no room at all for the German Government to deliberate on what stand to take. At the impending governmental conference it can only exhibit the actual state of things and ask the other interested Governments to have regard to it and not to hunt for compromise solutions for which a real possibility no longer exists."

It is, perhaps, not without significance that Chancellor Bruening's statement came two days after he had taken a step which seemed to indicate some lack of confidence on his part in the stability of his Government. On Jan. 7 he summoned into conference Adolf Hitler, leader of the National Socialists or Fascists, to discuss with him the question of extending the term of President von Hindenburg which would regularly expire in April. Such an extension could be effected only by an amendment of the Constitution of the Reich, which would require a two-thirds' vote of the Reichstag. The object of the extension was to assure Germany of the continuing advantage of President von Hindenburg's great prestige for at least the period of the Lausanne conference on reparations and the disarmament conference at Geneva, and the purpose of the conference with Hitler was to arrange, if possible, for the support of the National Socialists so that the action of the Reichstag might be practically unanimous. It was reported that President von Hindenburg was prepared to acquiesce in a prolongation of his term only on condition that it had the support of all parties. To turn to Hitler, however, was to appeal to a leader who, more than any other, has been outspoken and uncompromising in his attacks upon the Bruening Government, and whose followers, heartened by a number of recent successes in State and local elections, confidently predict that the present government of the Reich will before long be replaced by a Fascist regime.

In France, the Bruening announcement came at a moment when the Government was busy with discussions with Great Britain regarding the policy to be pursued at Lausanne, and when the country was stirred by rumors of an approaching reconstruction of the Laval Ministry. It was reported on Jan. 7 that the British Government, while prepared to concede for the present the French demand for continued adherence to the Young Plan, would urge a continuance of the moratorium as a means of restoring confidence in Germany's economic stability. The position of the French Government appeared to be strengthened by the declaration of Edouard Herriot, former Premier and leader of the Radical Socialists, in a newspaper statement published on Jan. 8, that the probable German demand at Lausanne for the abolition of reparations, joined to British willingness to "grant as long a moratorium and as big a reduction of the debt as possible," should be resisted on the ground that the Young Plan was a valid agreement freely entered into, and that while Germany should be aided in recovering her position the rights of her creditors should be preserved. The French press, naturally, took strong ground against the Bruening declaration, and M. Flandin, Finance Minister, was quoted on Jan. 9 as saying that "if such a declaration of bankruptcy as is attributed to the German Chancellor is to precede the Lausanne conference, then it is useless to hold that conference."

The reparations debate was interrupted by the short-lived Cabinet crisis. The death of Andre Maginot, War Minister, together with the enforced retirement from active politics of M. Briand because of illness, necessitated a reconstruction of the Laval Ministry. The steps which M. Laval took in that situation, and the outcome of the reconstruction that was effected, are as striking an evidence of political instability as the Bruening-Hitler conference in Germany affords. The Laval Ministry, like the other ministries that have preceded it for several years, has been dependent upon the support of a Right wing bloc, with the opposition parties of the Left extending support on occasion while biding their time until the next election. In the hope, apparently, of freeing himself from dependence upon the Right by forming a coalition Government, M. Laval took the extraordinary step of offering the portfolio of Foreign Affairs to M. Herriot, an offer which the Radical Socialist leader, after conferring with his party associates, promptly declined. Thereupon M. Laval, who with all his colleagues had placed their resignations in the hands of President Doumer, reconstituted his Ministry, himself taking the portfolio of Foreign Affairs and replacing M. Maginot with his close friend Andre Tardieu, formerly Minister of Agriculture and before that Premier. In other words M. Laval, after evincing a willingness to straddle the party situation, has now moved definitely toward the Right. By thus drawing the line more sharply between the Government and the Opposition, and taking for himself and M. Tardieu the important offices of Foreign Affairs and War, he has perhaps insured a continuance at Lausanne and Geneva of the policies regarding reparations and disarmament to which France has appeared to be committed, but he has also greatly strengthened the Radical opposition and insured a vigorous electoral contest later.

The short-lived crisis ended on Wednesday. It was already known that the Bruening presidential scheme had failed. On Tuesday Adolf Hitler and Dr. Alfred Hugenberg, the latter leader of the German Nationalists who, like the National Socialists or Fascists, have bitterly fought the present Government, formally notified the Chancellor of their refusal to support the plan for prolonging President von Hindenburg's term by means of action by the Reichstag. They indicated, however, that while the plan proposed was objectionable on constitutional as well as political grounds, they would not oppose von Hindenburg's re-election. Following the refusal, President von Hindenburg asked the Chancellor to drop the scheme. Whether the aged but revered President will consent to stand for a second term is not yet known, but there appears to be reason for thinking that he may not, under the circumstances, refuse if he can be presented as a non-partisan candidate.

Interest now centers upon what the Lausanne conference, which is not expected to meet before Jan. 25, will do with the German announcement. At no time since the reparations controversy began has the situation been more confused or the day-to-day news reports more contradictory. At Brussels the report of Chancellor Bruening's declaration was reported on Jan. 9 to have been received "without surprise but with considerable dismay." Prime Minister MacDonald, who was reported to be pressed by banking interests to break off the negotiations which had been going on at Paris with French Treasury officials, issued a statement on Jan. 10 which, while it did not reveal the Government position, declared that the Bruening announcement "has rendered the conference more necessary than ever, for it is impossible to leave things as they are," and that "all the Governments concerned realized that European recovery and appeasement depended upon facing hard facts." On Monday the directors of the Bank for International Settlements formally approved the report of the Young Plan advisory committee supporting the contention of Germany that it was unable to make conditional reparations payments, and urging the prompt adjustment of reparations and war debts "to the troubled situation of the world." Talk of French reprisals appeared to be confirmed by the action, on the same day, of the representative of the Bank of France on the Basle directorate in temporarily blocking an extension of the credit of $100,000,000 to the Reichsbank which expires on Feb. 4.

Further indication of the direction which the controversy may take was afforded by the publication on Tuesday of a plan, said to have been submitted by the French Treasury to the British Government, for the settlement of both reparations and war debts. The plan proposes a two-year moratorium, expiring June 30 1934, on all payments by Germany and the former Allies, including the German unconditional annuities; the "definite annulment" of Germany's unconditional payments if the United States will give up the annuities due to it from the Allies; an issue of German railway bonds to an amount representing a yearly interest of 660,000,000 reichsmarks, the amount of the unconditional annuity, and the assignment to the United States, as compensation for the abandonment of its debt annuities, of a percentage, to be determined later, of this interest after deducting the interest payable on the Young Plan and Dawes Plan bonds. On the same day and on Wednesday, in articles in the Rome newspaper "Popolo d'Italia" said to have been inspired by Premier Mussolini, the European creditors of Germany were called upon to renounce their credits as a preliminary to presenting "a united front" as debtors to the United States. "That sooner or later," Wednesday's article declares, "cancellation of German reparations must be arrived at was universally known. The only question was that of procedure. . . . The question of sooner or later no longer exists. The German Government has officially made known to the world that Germany is unable to pay—to-day, to-morrow or ever. This is the new factor. More than new, it is the complete fact. As such it is irrevocable, for it cannot be thought that Germany had not foreseen the consequences of her act." The article argues that the United States, faced with the united European action proposed, would refuse to go down in history as a Shylock and "the only, the continual, the secular profiteer of the war."

It is to be hoped that the announcement from Washington that no American observer will be sent to the Lausanne conference is not only correct, but that it indicates a course which will be adhered to. The Administration has backed and filled too often and too much on the question of the war debts, and any further outgivings on the subject until the European Powers have settled the reparations issue would be not only inappropriate, but disturbing. In view of the near approach of national elections in France and Germany, it is possible that the conference may be adjourned after a formal meeting. Whatever is done, however, the Bruening declaration has set up a demand which the conference will have to meet. With Italy openly calling for outright cancellation of reparations, and with Great Britain obviously inclined to substantial modification if not actual cancellation, the burden of prolonging the present chaos, if it is prolonged, will rest upon France. It may well be doubted if France, faced with the facts which the Basle committee has assembled and with those which it is expected the Wiggin Committee at Berlin will shortly report, will care to assume that heavy responsibility.

Breakdown of New York Bank Earnings Shows Net Loss for 1931, According to Monahan, Schapiro & Co.

Fifteen leading member banks of the New York Clearing House Association showed an average ratio of net loss to capital funds after charge-offs and contingencies, but before dividends, of 3.34% in 1931, according to the first breakdown of earnings of these institutions for the year contained in the current quarterly review issued by the bank stock firm of Monahan, Schapiro & Co. This, it is stated, compares with a ratio of net profit to capital funds of 3.2% for 28 New York banks in 1930; 10.2% for 30 banks in 1929, and 10.9% for 35 banks in 1928. The net loss for the group is figured, before dividends, at $57,636,431, after stated reserves and contingency funds set aside during the year of $114,650,000. Write-offs, contingencies and reserves are estimated at over $200,000,000. Dividend disbursements amounted to 6.3% of capital funds, or $109,187,000 as of Dec. 31.

Of the 15 individual banks, five reported a net gain after charge-offs but before dividends, and one a net gain after charge-offs and after dividends. Net operating income for the group is estimated at about $150,000,000, equal to 8½% of capital funds and 1⅜% of total available funds. There was a decline in gross deposits of $1,571,000,000, or 17.1%, attributed principally to the flow of funds to interior banks, withdrawals for foreign account, and to general liquidation of loans. The review also says:

With total available funds 16% lower than a year ago, bankers have maintained a high degree of liquidity and have been reluctant to increase their proportion of productive assets. A consequent lower return in net operating income has placed those banks with fewer branches and greater concentration of assets, temporarily at least, in a more favored position. The importance of this is indicated by the ratio of net earnings to total available funds of 1.7% in 1928; 2% in 1929; 1.5% in 1930, and 1⅜% estimated for 1931.

A series of developments may be anticipated in bringing about an improvement in general conditions, which betterment will result in an expansion of banking resources along sound and profitable lines. A net profit due to operations in 1932 would be reflected by sharp advances in leading bank shares.

Gross and Net Earnings of United States Railroads for the Month of November

The character of the returns of earnings of United States railroads for the month of November being the same as that of all the months preceding, that is, extremely unfavorable, comment and explanation necessarily involve a repetition of what we have been obliged to say month after month during the course of the year 1931, inasmuch as underlying causes and conditions have remained unaltered throughout, and have rendered any other than unfavorable results out of the question. In other words, the exhibit for the month of November is exceedingly poor, the more so as heavy losses in 1931 follow heavy losses in 1930, and losses even in November 1929, results having been unsatisfactory even in this last-mentioned year, which was the period of the stock market collapse, when the country passed through what might be called the initial stages of the depression in business which was to last so long and which has continued with increasing severity right down to the present time.

Stated in brief, our compilations this time register a falling off of $93,375,649 in gross and of $32,706,576 in net, before the deduction of the taxes, and this follows a $100,671,064 falling off in gross in 1930 as compared with 1929, and a $27,596,760 falling off in net earnings, and these losses in turn follow $32,806,074 falling off in gross in 1929 compared with 1928, and $30,028,982 falling off in net earnings. As a consequence, gross earnings for November 1931 are down to only $304,896,868 against $530,909,223 in November 1928, and net earnings for November 1931 are no more than $66,850,734 against $157,140,516 in November 1928. The total of the gross has not been as low as for 1931 in any November back to 1914, a period of 17 years, and the total of the net in November 1931 has not been so low in any November since 1919.

Month of November—	1931.	1930.	*Inc. (+) or Dec. (—).*	
Miles of road (170 roads)	242,734	242,636	+98	0.04%
Gross earnings	$304,896,868	$398,272,517	—$93,375,649	23.44%
Operating expenses	238,046,134	298,715,207	—60,669,073	20.30%
Ratio of expenses to earnings	72.01%	66.67%	46.09%	
Net earnings	$66,850,734	$99,557,310	—$32,706,576	32.85%

The reader need scarcely be informed anew of what he already knows so well, namely, that these cumulative losses, running through three successive years, are ascribable almost alone to the bad times with which the country has been afflicted during the whole of the three-year period, and that with the progress of events the times have been getting worse rather than better during the whole of the period referred to. With business depression unrelieved, the volume of trade in all lines of business activity has been steadily growing smaller, and this, in turn, has caused a shrinkage in the shipments of goods and manufactures over the railroads on a scale never before witnessed in this country, and the frightful decline in revenues which these rail carriers have suffered has followed as a necessary concomitant. Production during 1931 in many different lines of trade and industry fell to lower levels than experienced before in 10 or a dozen years.

The output of bituminous coal in the United States in November 1931 was only 30,110,000 tons as against 38,609,000 tons in November 1930 and 46,514,000 tons in November 1929, showing a contraction of 16,404,000 tons in the two years, or considerably over one-third. The product of Pennsylvania anthracite was only 4,141,000 tons in November 1931 against 5,176,000 tons in November 1930; 5,820,000 tons in November 1929, and 7,575,000 tons in November 1923. Of soft coal and hard coal combined the output, hence, was but 34,251,000 tons in November 1931 against 43,785,000 tons in November 1930 and 52,334,000 tons in November 1929. Coal is an important item of traffic on nearly every railroad of consequence in the United States, and is the largest single item of traffic on not a few roads. This being so, it will be easy to understand what a tremendous loss in revenue must have resulted from the diminished transportation and shipments over the roads of this item of traffic. Other items of traffic have suffered equally heavy diminution. The make of iron in the United States in November 1931 fell to only 1,103,472 tons as against 1,867,107 tons in November 1930; 3,181,411 tons in November 1929, and 3,302,523 tons in November 1928. It will be observed that the 1931 total was only about one-third that of three years before, in November 1928. The output of steel ingots in November 1931 was only 1,593,684 tons against 2,212,220 tons in 1930; 3,521,111 tons in 1929, and 4,266,835 tons in November 1928. Here the shrinkage in the three years has been over 60%. Automobile production dropped to the lowest levels reached at any time for years, the number of motor vehicles turned out in November 1931 having been only 68,867 as against 136,754 in 1930; 217,573 in November 1929, and 257,140 in November 1928.

Building construction also fell to new low levels notwithstanding that in 1930 it was found that work was at such a low ebb that it hardly seemed likely a still lower stage of depression could be reached. According to figures prepared by S. W. Strauss & Co., the building permits granted in 579 cities and towns of the United States in November 1931 involved contemplated expenditures of only $76,094,339 as compared with $131,556,758 in November 1930 and $194,289,502 in November 1929. Still more conclusive on this point are the figures of the F. W. Dodge Corp., showing that November contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains covered a total outlay of only $151,195,900 in November 1931 against $253,573,700 in November 1930 and $391,012,500 in November 1929.

The Western grain movement was also of greatly lessened proportions, not because there was a diminished amount of grain, but because farmers were inclined to hold their grain back from market owing to the disappointingly low prices prevailing. We deal with the details of the grain movement further along in this article and will only say here that the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ending Nov. 28 1931 were only 42,994,000 bushels in 1931 against 50,186,000 bushels in the corresponding four weeks of 1930; 46,508,000 bushels in the same four weeks of 1929, and no less than 81,202,000 bushels in the same four weeks' period of 1928. The best indication of all as to the shrinkage in the volume of tonnage moved is furnished by the statistical compilations dealing with the loading of railroad revenue freight moved. This is a composite of the shipments of freight of all classes and kinds, and it has the additional value that it covers all the railroads in the United States. It appears that for the four weeks of November 1931 only 2,619,705 cars were loaded with revenue freight on the railroads of the United States as against 3,191,342 cars in the corresponding four weeks of 1930 and 3,817,920 cars in the same four weeks of 1929. The falling off in the two years, it will be observed, in the number of cars loaded with revenue freight has been, roughly, 1,200,000 cars.

In this state of things, tremendous losses following the heavy losses of 1930 and the initial losses of 1929 were the inevitable consequence. And the remark applies to the separate roads and systems, just as surely as it does to the railroads of the country as a whole. These separate roads and systems sustained further big contraction of their revenues in 1931 on top of the antecedent contraction of 1930 and 1929. The shrinkage in the gross earnings of the separate systems was so general and the increases of consequence so rare that among all the roads in the country only one can be found where the increase in the gross reached as much as $100,000 in amount. The exception is the New York Ontario & Western, which has been favored with exceptionally heavy shipments of anthracite, and reports $124,391 increase in gross over the previous year. In the net there are four instances of the kind where the gain in net reaches $100,000 or over, and in these four instances the improvement follows entirely from curtailment of the expenses. The Ontario & Western is not included among the four distinguished in that way, as its increase in net did not quite reach the $100,000 mark, being only $83,868.

The Pennsylvania RR. and the New York Central, as nearly always, stand at the head of the list of roads distinguished for magnitude of their losses. The Pennsylvania RR. shows for the month a shrinkage in gross of $11,025,980 and in the net of $2,417,327. This comes on top of a shrinkage of $11,523,393 in gross and $2,236,900 in net in 1930, which latter, in turn, followed $3,244,961 shrinkage in gross and $3,537,386 shrinkage in net in November of the previous year. The New York Central, if we include with it the Pittsburgh & Lake Erie and the Indiana Harbor Belt, suffered a loss of $7,991,282 in gross and of $962,774 in net in 1931, after $11,228,527 decrease in gross and $3,585,107 decrease in net in 1930 and $2,220,299 decrease in gross and $1,661,183 decrease in net in 1929. The showing is the same for virtually all other roads and systems in the different sections of the country—decreases in 1931 in nearly all cases coming after decreases in both of the preceding years. In the Southwest, the Atchison reports for the month $4,070,688 loss in gross and $2,183,233 loss in net in 1931, following $5,632,731 loss in gross and $2,742,846 loss in net in 1930, while the Southern Pacific reports for the month in 1931 $4,865,185 loss in gross and $2,284,109 loss in net after $5,212,961 loss in gross and $1,353,827 loss in net in 1930. In the South and West cumulative losses for 1931, 1930 and 1929 are also the distinctive feature in the case of nearly all the large systems, but it does not seem worth while to enumerate them separately here. In the table below we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHARGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1931.

	Increase.		Decrease.
N Y Ontario & Western	$124,391	Pittsburgh & Lake Erie	$464,322
		Long Island	423,501
Total (1 road)	$124,391	Bessemer & Lake Erie	391,175
	Decrease.	Chic St P Minn & Omaha	389,861
Pennsylvania RR	$11,025,980	Wheeling & Lake Erie	380,101
New York Central	a7,386,059	Chicago & East Illinois	350,510
Southern Pacific (2 roads)	4,865,185	Los Angeles & Salt Lake	346,863
Atch Top & S Fe (3 roads)	4,070,688	Central of Georgia	339,740
Union Pacific (4 roads)	3,804,871	Cin New Orl & Tex Pac	337,337
Baltimore & Ohio	3,645,329	Maine Central	333,338
Great Northern	2,766,727	Chic Indianap & Louisv	295,247
Chic Burl & Quincy	2,467,712	Western Pacific	274,075
Chic Milw St Paul & Pac	2,418,511	New Orleans Texas &	
Chic R I & Pac (2 roads)	2,260,836	Mexico (3 roads)	244,584
Louisville & Nashville	2,194,964	Western Maryland	238,713
Chicago & North West	2,151,158	Virginia	238,375
Missouri Pacific	2,052,853	Union RR of Penna	238,327
Chesapeake & Ohio	2,009,664	Mobile & Ohio	223,240
Illinois Central	1,876,435	Kansas City Southern	221,891
Erie (3 roads)	1,825,945	Detroit Tol & Ironton	204,990
N Y N H & Hartford	1,769,616	Buff Roch & Pittsburgh	199,526
Northern Pacific	1,707,386	Terminal RR Assn of St L	196,900
Atlantic Coast Line	1,558,753	Chicago Great Western	196,519
Southern Ry	1,525,857	Minneapolis & St Louis	190,404
Reading	1,499,523	Nash Chatt & St Louis	188,687
St L & San Fran (3 roads)	1,444,205	Richm Fredericksb & Pot	173,466
Norfolk & Western	1,420,768	Gulf Mobile & Northern	170,114
Missouri-Kansas-Texas	1,396,828	Florida East Coast	154,564
Wabash Ry	1,108,328	Colo & Southern (2 roads)	150,303
Boston & Maine	1,086,149	Indiana Harbor Belt	140,901
Lehigh Valley	1,055,262	Alabama Great Southern	137,758
Del Lack & Western	1,037,566	Spokane Portl & Seattle	131,234
Seaboard Air Line	1,018,180	N Y Susquehanna & West	124,059
Central RR of N J	951,641	Internat'l Gt Northern	123,367
Minneapolis St P & SS M	900,616	St Louis Southwestern	122,995
N Y Chicago & St Louis	887,421	Lehigh & New England	117,153
Elgin Joliet & Eastern	644,844	Central Vermont	116,124
Delaware & Hudson	644,079	New Orl & North Eastern	112,601
Duluth Missabe & North	568,727	Belt Ry of Chicago	111,469
Denv & Rio Grande West	556,756	Monongahela	110,195
Pere Marquette	549,762	Illinois Terminal	106,775
Texas & Pacific	531,374	Ann Arbor	105,521
Grand Trunk Western	530,372		
Alton RR	501,651	Total (93 roads)	$90,835,406

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $7,991,282.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1931.

	Increase.		Decrease.
Reading Co	$337,900	Illinois Central	$553,572
St. Louis Southwestern	184,479	Chic Milw St P & Pac	492,624
Yazoo & Mississippi Val	160,251	Boston & Maine	487,162
Delaware & Hudson	100,996	Elgin Joliet & Eastern	466,200
		Minneapolis St P & SS M	453,117
Total (4 roads)	$783,626	Chicago Burl & Quincy	450,286
		Del Lack & Western	445,204
	Decrease.	N Y Chicago & St Louis	402,183
Pennsylvania	$2,417,327	Lehigh Valley	372,963
Southern Pacific (2 roads)	2,284,109	Seaboard Air Line	364,380
Atch Top & S Fe (3 roads)	2,183,233	Grand Trunk Western	342,581
Great Northern	1,399,122	Long Island	252,034
Wabash Ry	1,300,334	Duluth Missabe & North	242,299
Chic R I & Pac (2 roads)	1,189,602	Central of Georgia	234,527
Chesapeake & Ohio	1,160,548	Central RR of N J	229,718
Louisville & Nashville	1,095,349	Western Pacific	211,171
Chicago & North West	1,017,840	Pere Marquette	189,767
Missouri-Kansas-Texas	1,011,953	Virginia	187,774
Northern Pacific	1,002,598	Cin New Orl & Tex Pac	179,982
Union Pacific (4 roads)	965,748	Bessemer & Lake Erie	172,110
St L San Fran (3 roads)	928,319	Wheeling & Lake Erie	168,991
Southern Ry	902,002	Denver & Rio Grande W	157,157
N Y N H & Hartford	876,147	Maine Central	112,813
Missouri-Pacific	872,820	Pittsburgh & Lake Erie	107,908
New York Central	a830,118	Rich Fredericksburg & P	102,724
Erie (3 roads)	800,522	Chic Indianap & Louisv	101,440
Norfolk & Western	787,954	Chicago & Eastern Ill	100,725
Atlantic Coast Line	737,758		
Baltimore & Ohio	582,211	Tota' (58 roads)	$31,927,026

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $962,774.

The reader need not of course be told that when the roads are arranged in groups or geographical divisions, according to their location, all the leading districts—Eastern, Southern and Western—as also all the different regions grouped under these districts record heavy losses in gross and net alike, following heavy losses, too, in the previous year, since that follows as a matter of course from what has already been said. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table:

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of November.	1931.	1930.	Inc. (+) or Dec. (—)	
Eastern District	$	$	$	%
New England region (10 roads)	14,558,448	18,142,741	—3,584,293	19.75
Great Lakes region (31 roads)	59,498,205	76,026,068	—16,527,863	21.73
Central Eastern region (23 roads)	61,483,253	82,341,355	—20,858,102	25.33
Total (64 roads)	135,539,906	176,510,164	—40,970,258	23.21
Southern District—				
Southern region (30 roads)	37,402,969	47,905,856	—10,502,887	21.92
Pocahontas region (4 roads)	16,986,866	20,829,139	—3,842,273	18.44
Total (34 roads)	54,389,835	68,734,995	—14,345,160	20.87
Western District—				
Northwestern region (17 roads)	33,461,687	45,696,175	—12,234,488	26.77
Central Western region (25 roads)	53,183,925	70,503,157	—17,319,232	24.56
Southwestern region (30 roads)	28,321,515	36,828,026	—8,506,511	23.09
Total (72 roads)	114,967,127	153,027,358	—38,060,231	24.87
Total all districts (170 roads)	304,896,868	398,272,517	—93,375,649	23.44

District and Region. Month of Nov.	Mileage 1931.	Mileage 1930.	Net Earnings 1931. $	Net Earnings 1930. $	Inc.(+) or Dec.(—) $	%
Eastern District—						
New England region	7,278	7,330	3,729,199	5,293,349	—1,564,150	29.54
Great Lakes region	27,918	27,921	9,401,534	14,196,108	—4,794,574	33.77
Central Eastern region	25,004	25,025	14,173,033	18,506,597	—4,333,564	23.41
Total	60,200	60,276	27,303,766	37,996,054	—10692,288	28.14
Southern District—						
Southern region	40,017	40,048	6,009,993	10,414,343	—4,404,350	42.29
Pocahontas region	6,122	6,034	5,888,763	8,127,763	—2,239,000	27.54
Total	46,139	46,082	11,898,756	18,542,106	—6,643,350	35.82
Western District—						
Northwestern region	48,740	48,954	5,843,574	10,832,731	—4,989,157	46.05
Central Western reg'n	52,272	52,035	14,983,975	21,421,992	—6,438,017	30.05
Southwestern region	35,383	35,289	6,820,663	10,764,427	—3,943,764	36.63
Total	136,395	136,278	27,648,212	43,019,150	—15370,938	35.73
Total all districts	242,734	242,636	66,850,734	99,557,310	—32706,576	32.85

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As already indicated, the grain traffic over Western roads was much smaller than in November 1930. While the volume of wheat moved to the Western primary markets was somewhat heavier than in the previous year—24,766,000 bushels against 23,489,000 bushels—the movement of all the other cereals, in greater or lesser degree, was on a reduced scale. The receipts of corn at the Western primary markets for the four weeks ending Nov. 28 1931 were only 11,075,000 bushels, as compared with 16,404,000 bushels in the corresponding four weeks of 1930; the receipts of oats, 4,272,000 bushels against 5,679,000; of barley, 2,167,000 bushels against 3,362,000, and of rye only 714,000 bushels against 1,252,000 bushels. For the five cereals (wheat, corn, oats, barley and rye) combined, the receipts for the four weeks in 1931 aggregated only 42,994,000 bushels as compared with 50,186,000 bushels in the same four weeks of 1930, 46,508,000 bushels in 1929, and 81,202,000 bushels in 1928. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Nov 28.	Flour (bbls.).	Wheat (bush.)	Corn (bush.)	Oats (bush.).	Barley (bush.)	Rye (bush.)
Chicago—						
1931	950,000	2,427,000	5,092,000	1,318,000	256,000	37,000
1930	978,000	1,113,000	5,342,000	1,490,000	590,000	399,000
Minneapolis—						
1931	------	4,986,000	411,000	450,000	1,011,000	375,000
1930	------	6,369,000	1,269,000	703,000	1,013,000	331,000
Duluth—						
1931	------	3,044,000	7,000	166,000	88,000	248,000
1930	------	6,915,000	484,000	1,254,000	583,000	225,000
Milwaukee—						
1931	141,000	2,018,000	345,000	161,000	534,000	13,000
1930	51,000	600,000	675,000	190,000	731,000	10,000
Toledo—						
1931	------	1,260,000	150,000	597,000	12,000	7,000
1930	------	603,000	111,000	69,000	------	1,000
Detroit—						
1931	------	96,000	46,000	52,000	60,000	30,000
1930	------	125,000	36,000	60,000	39,000	10,000
Omaha and Indianapolis—						
1931	------	1,496,000	2,221,000	650,000	------	2,000
1930	------	1,191,000	3,648,000	465,000	------	29,000
St. Louis—						
1931	618,000	2,530,000	1,080,000	352,000	126,000	1,000
1930	533,000	1,837,000	1,588,000	727,000	240,000	1,000
Peoria—						
1931	208,000	243,000	621,000	151,000	75,000	------
1930	223,000	88,000	801,000	267,000	137,000	246,000
Kansas City—						
1931	37,000	5,079,000	681,000	226,000	------	------
1930	------	3,330,000	1,654,000	242,000	------	------
St. Joseph—						
1931	------	275,000	180,000	122,000	------	------
1930	------	583,000	442,000	90,000	------	------
Wichita—						
1931	------	1,144,000	15,000	5,000	5,000	------
1930	------	642,000	58,000	10,000	13,000	------
Sioux City—						
1931	------	168,000	226,000	22,000	------	1,000
1930	------	93,000	296,000	112,000	16,000	------
Total All—						
1931	1,954,000	24,766,000	11,075,000	4,272,000	2,167,000	714,000
1930	1,785,000	23,489,000	16,404,000	5,679,000	3,362,000	1,252,000

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Nov. 28.	Flour (bbls.).	Wheat (bush.).	Corn (bush.).	Oats (bush.).	Barley (bush.).	Rye (bush.).
Chicago—						
1931	9,773,000	55,056,000	53,585,000	16,808,000	4,026,000	1,910,000
1930	10,857,000	26,080,000	71,158,000	28,697,000	6,907,000	3,968,000
Minneapolis—						
1931	------	72,423,000	7,552,000	9,777,000	12,761,000	4,072,000
1930	------	86,724,000	10,646,000	16,246,000	18,102,000	8,886,000
Duluth—						
1931	------	44,896,000	1,427,000	2,100,000	1,847,000	746,000
1930	------	71,340,000	1,749,000	7,655,000	6,029,000	4,315,000
Milwaukee—						
1931	935,000	22,143,000	6,295,000	3,174,000	9,024,000	138,000
1930	919,000	4,268,000	11,278,000	8,580,000	11,430,000	553,000
Toledo—						
1931	------	11,283,000	947,000	6,431,000	62,000	23,000
1930	------	12,238,000	1,192,000	5,071,000	23,000	35,000
Detroit—						
1931	------	1,280,000	261,000	680,000	672,000	229,000
1930	------	1,664,000	402,000	729,000	96,000	202,000
Omaha and Indianapolis—						
1931	------	39,164,000	33,211,000	13,080,000	41,000	18,000
1930	------	42,811,000	46,505,000	17,420,000	10,000	186,000
St. Louis—						
1931	6,329,000	38,474,000	17,947,000	13,193,000	1,688,000	76,000
1930	6,693,000	44,045,000	25,169,000	16,359,000	1,573,000	275,000
Peoria—						
1931	2,562,000	3,041,000	9,053,000	3,426,000	3,055,000	2,394,000
1930	2,317,000	2,170,000	20,247,000	6,095,000	3,662,000	955,000
Kansas City—						
1931	110,000	107,356,000	21,535,000	2,989,000	11,000	2,000
1930	------	81,456,000	27,024,000	5,517,000	------	------
St. Joseph—						
1931	------	11,667,000	8,420,000	2,188,000	5,000	2,000
1930	------	12,303,000	9,657,000	2,204,000	4,000	------
Wichita—						
1931	------	27,704,000	1,447,000	148,000	148,000	------
1930	------	21,734,000	3,360,000	227,000	114,000	------
Sioux City—						
1931	------	2,656,000	2,267,000	1,337,000	68,000	7,000
1930	------	2,200,000	5,610,000	2,896,000	235,000	34,000
Total All—						
1931	19,709,000	437,143,000	163,947,000	75,331,000	33,408,000	9,617,000
1930	20,786,000	409,033,000	233,997,000	117,696,000	48,185,000	19,409,000

The Western livestock movement, on the other hand, was somewhat larger than in November of the previous year. Receipts at Chicago comprised 19,116 carloads as against only 16,599 carloads in November 1930; at Kansas City, 7,049 cars against 6,363, and at Omaha, 5,480 as compared with only 4,263 carloads.

Coming now to the cotton movement in the South, this was heavier than in November 1930, but only slightly so, notwithstanding the size of the crop, the growers withholding the staple from market owing to the low price prevailing. In November 1931 the shipments overland aggregated 103,352 bales as against 93,125 bales in November 1930 and 67,874 bales in 1929, but comparing with 189,385 bales in November 1928; 168,242 bales in November 1927, and no less than 262,506 bales in November 1926. Receipts of cotton at the Southern outports during November 1931 were 1,586,882 bales against 1,459,571 bales in November 1930; 1,389,118 bales in November 1929, and 1,593,144 bales in 1928. The following shows the receipts at the different portions for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1931, 1930 and 1929.

Ports.	Month of November.			Since January 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston bales	457,129	323,578	318,670	1,449,079	1,257,201	1,775,371
Houston, &c	660,866	549,600	546,013	2,592,652	2,662,980	2,611,676
Corpus Christi	35,678	19,320	13,449	408,112	585,678	410,584
Beaumont	4,601	5,787	5,754	15,468	15,223	14,971
New Orleans	250,761	253,891	285,269	1,010,571	1,237,964	1,530,760
Mobile	75,786	109,275	63,630	403,468	407,662	347,164
Pensacola	12,245	5,846	2,251	82,003	50,660	4,430
Savannah	29,387	80,070	47,682	375,149	618,527	454,163
Jacksonville	2,217	97	94	20,179	393	775
Charleston	15,621	49,645	39,584	136,211	321,938	184,171
Wilmington	8,457	13,787	21,008	50,152	54,147	81,941
Norfolk	14,820	30,823	45,214	85,499	153,962	125,113
Lake Charles	18,879	15,712	500	53,947	36,953	6,103
Newport News	------	------	------	------	------	37
Brunswick	435	2,140	------	10,357	48,900	------
Port Arthur	------	------	------	------	------	9,217
Total	1,586,882	1,459,571	1,389,118	6,692,847	7,452,188	7,556,476

RESULTS FOR EARLIER YEARS.

While the showing for both 1931 and 1930 has been exceptionally poor, there having been, as already shown, $93,-375,649 shrinkage in gross and $32,706,576 shrinkage in net in 1931, following $100,671,064 shrinkage in gross and $27,-596,760 shrinkage in net in 1930, it is found when we turn further back that there was some shrinkage even in November 1929, when business depression was already in its initial stages. The falling off in gross in November 1929 was $32,806,074, and in net $30,028,982. This came, it is true, after $26,968,447 gain in gross and $29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a contraction of $58,159,905 in gross and of $32,544,547 in net. Extending the comparisons still further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only $28,736,430 increase in gross and $10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time recording $26,960,296 gain in gross, or 5.34%, and $16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there having been $7,648,500 increase in gross and $7,307,781 increase in net. In November 1922 our statement showed $57,618,155 gain in the gross and $15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only $2,593,438 in the former, but $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,000
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	—26,135,505	435,105,125	125,084,714	+6,350,391
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
1927	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
1928	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691
1929	498,316,925	531,122,999	—32,806,074	127,163,307	157,192,289	—30,028,982
1930	398,211,453	498,882,517	—100,671,064	99,528,934	127,125,694	—27,596,760
1931	304,896,868	398,272,517	—93,375,649	66,850,734	99,557,310	—32,706,576

Note.—In 1906 the number of roads included for the month of November was 97 in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038 in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925 236,726; in 1926, 237,335; in 1927, 238,711; in 1928, 241,138; in 1929, 241,6[illegible]5; in 1930, 242,616; in 19[illegible]1, 242,734.

The New Capital Flotations During the Month of December and for the Twelve Months of the Calendar Year 1931.

New financing during December maintained the characteristic for which the whole of the year 1931 was distinguished, and especially the latter half of it, in being extremely light. Conditions remained exceedingly unfavorable for the bringing out of new security issues, and that fact is reflected in all the different statistics. While the aggregate of the new issues brought out during December was not quite so diminutive as that for October, it ranks among the smallest of the year, and the falling off extends to all the different categories of security issues, whether corporate or governmental, and whether on domestic or foreign account. As a matter of fact, the last mentioned item, the foreign issues, both corporate and governmental, has entirely disappeared, and, of course, this is not strange considering the discredit under which foreign securities have fallen. Even the Canadian issues, formerly so prominent, no longer form part of the picture.

Our compilations, as in all other months, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. Nevertheless the grand total of the offerings of securities in this country under these various heads for the month of December foots up only $139,391,370, which, however, is somewhat better than the showing for November, when the total of the new issues brought to the market was slightly smaller, having been for that month $130,786,712, and it runs considerably in excess of the amount for October, when the new financing footed up no more than $45,932,210, this last having been by far the smallest total of any month of any year since we began compiling the figures, which was back in 1919.

When reviewing the figures for December of the previous year (1930), we referred to the financing in that month as having been light, which it was, according to the standards to which the country had become accustomed at that time, and yet the total of the new issues brought out in that month was almost three times what it is now found to have been for December 1931. In other words, the aggregate of new financing for that month reached $393,567,009, whereas for December 1931 it is, as already stated, down to $139,-391,370. It is hence necessary to go further back to get a true contrast with the total of the new financing in the period when it proceeded on such a gigantic scale, a scale which it is now known was far in excess of the absorbing capacity of the country. In December 1929, which was immediately after the stock market collapse of that year, the placing of new issues had already suffered a shrinkage of very substantial proportions, and, accordingly, the new capital appeals in that month were no more than $650,524,414; but in December 1928 the total was $1,173,156,904, and even in December 1927 it ran in excess of a billion dollars, being then $1,040,351,927. The contrast between this amount and the total of only $139,391,370 may be taken as measuring the depth of the slump which has occurred in the interval since then. The offerings in December 1931 were light, too, or completely absent in all the different classes of obligations which contribute to our totals. As was the case in all other recent months, no foreign issues of any kind were offered, such flotations in this country at the present time being being entirely out of the question.

But the situation was no different in the case of domestic issues; at best, only a very thin market for these could have been found. The corporate issues for the month reached only $86,330,900, none of them on Canadian or other foreign account and comprised simply a few large issues. Of the total, $47,463,000 consisted of bonds and notes, while the common stock contribution was $38,867,900. This last may seem a surprise in view of the prodigious collapse in the market value of all classes of share issues, and it happens to have been made of a number of high-priced public utilities like Commonwealth Edison and some high-priced miscellaneous issues like the Fidelity & Casualty Co. of New York, which latter offered 20,000 shares to its stockholders at $200 a share. Municipal bond issues have latterly fallen into disfavor, like other classes of obligations, because of the free way which the larger cities have been flooding the country, and the total of these awarded in December 1931 was only $40,988,470 as against $186,773,236 in December 1930 and $290,827,938 in December 1929. A farm loan issue for $12,000,000 was also included in the month's total.

Looking into the details of the limited corporate offerings during December, we find that public utilities again led in volume with $53,397,900 out of the grand total of corporate offerings of $86,330,900 for the month, or more than 60% of the whole. This amount compares with $51,285,150 brought out in November. Industrial and miscellaneous flotations aggregated $32,933,000 in December as against $6,367,100 in November. There were no railroad offerings during December, whereas in November the contribution from that source was $12,000,000.

Total corporate offerings of all kinds during December were, as already stated, $86,330,900. Of this amount stock issues comprised $38,867,900; long-term bonds and notes aggregated $25,103,000, while short-term bonds and notes totaled $22,360,000. The portion of the month's financing raised for refunding purposes was $19,347,000, or more than 22%. In November the refunding portion was $20,079,000, or about 29%. In October it was only $500,000, or about 2.7%; in September the refunding portion was $19,883,000, or about 11%; in August it was $5,800,000, or about 11%; in July the amount reached $40,864,000, or more than 26%. In June the amount raised for refunding was no less than $121,575,000, or more than 48%; in May it was $81,230,000, or 32%; in April it aggregated $189,206,500, or about 41%; in March it was $132,199,200, or about 32%; in February, $13,975,000, or about 16%, and in January, $180,858,000, or somewhat over 31% of the month's total. In December of the previous year the amount for refunding was $6,772,000, or less than 4% of the month's total. There were no large refunding issues during the month of December 1931.

The total of $19,347,000, raised for refunding in December (1931) consisted of $385,000 new long-term to refund existing long-term, and $18,962,000 new short-term to retire existing short-term.

There were no foreign offerings of any kind during December.

The largest corporate offering during December was $15,694,200 capital stock of Commonwealth Edison at par ($100). Other public utility financing worthy of note included $9,773,700 Public Service Co. of Northern Illinois common stock, priced at $100 per share, and $6,900,000 People's Gas, Light & Coke Co. capital stock at par ($100). The only relatively large offering in the industrial and miscellaneous group was that of $11,600,000 6% debentures and 1,740,000 shares of common stock of Radio-Keith-Orpheum Corp., offered to class A stockholders of the company at par in the ratio of $5 of debentures and three-fourths of a share of common stock for each share of class A stock held.

Included in the month's financing, as already noted, was an offering of $12,000,000 Federal Intermediate Credit Bank's 4½% debentures, dated Dec. 15 1931, and due April 15 and June 15 1932, priced at par.

As was the case in November, there were no offerings of fixed investment trusts during December.

Continuing our practice of mentioning new flotations carrying convertible features of one kind or another we list below the offerings of this character in December:

CONSPICUOUS ISSUES FLOATED IN DECEMBER WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$4,000,000	**General Public Utilities Co.** two-year conv. 6½s, Dec. 1 1933, each $1,000 note being exchangeable at any time up to 10 days prior to maturity or earlier redemption date into $1,200 1st mtge. & coll. trust 6½s, "c" April 1 1955 and $50 in cash.
1,800,000	**American Community Power Co.** two year conv. secured 6½s Nov. 1 1933, each $1,000 note being exchangeable at any time into $1,200 1st mtge. & coll. trust 6½s "A" 1956 of General Public Utilities Co. and $50 in cash.

The Results for the Full Year—Further Large Contraction in the New Issues Brought Out During 1931 *After the Tremendous Falling Off in the Previous Year.*

As the shrinkage in the volume of new financing done was the distinctive feature of the calendar year 1930 (as compared with 1929 when the new capital issues reached extraordinary proportions, far exceeding those of any previous calendar year), so the further great shrinkage is the distinctive and overshadowing feature of the results for the calendar year 1931. It was a bad time for bringing out new issues from beginning to end, and conditions grew worse instead of improving as the year progressed, as had been so fondly hoped. Market values of all classes of securities kept steadily declining through all the different months of the year and were at their lowest in the closing month. This is true of bonds as well as stocks, and, as a matter of fact, the collapse of bond values in many instances was greater than the breakdown in the share values of the properties.

Even United States Government issues were no exception to the rule, and very serious declines in these occurred. This was due not alone to the general depreciation of securities of all kinds, but further to the fact that the United States Government, on account of the business depression and the falling off in Government revenues, was running up a budget deficit which with each succeeding month grew larger in amount, and at the close of 1931 was estimated as likely to be over $2,000,000,000 for the fiscal year ending June 30 1932. This made it certain that the Government would have to do extensive borrowing for a long time to come, hence weakening the market value of all classes of Government issues. As one instance of the difficulties attending new Government financing and the depreciation in the market price of United States issues, especially the latter part of the year, was seen in the fact that $800,000,000 of 3% Treasury bonds, offered at par as part of the United States Treasury's September program of financing, with a maturity date of Sept. 15 1955, and redeemable at the option of the United States on and after Sept. 15 1951, almost immediately after the offering sank below par and on Dec. 29 sold down to 82 24/32, though closing at 86 2/32 on Dec. 31. At the close of December all issues of United States obligations, with one single exception, sold at less than par. This was true even of the Fourth Liberty 4¼s, which, as against 105 5/32 May 19, sold down to 98 15/32 on Dec. 30. Corporation, and especially railroad corporations, labored under growing disadvantages as the year progressed by reason of the great falling off in their income and profits owing to depression in trade, which, as already stated, steadily grew in intensity until the end of the year. Dividend suspensions and dividend reductions were the natural concomitant of such a situation, and as these dividend lapses kept piling up from week to week, and from month to month, the market values of their securities, bonds as well as stocks, correspondingly depreciated. The railroads suffered beyond all others, and their losses in revenue and income mounted to really frightful proportions.

In these circumstances new financing by the railroads was rendered virtually out of the question. One instance of this appeared in December when the New York Central filed application with the Inter-State Commerce Commission for authority to issue $100,000,000 long-term refunding and improvement mortgage 5s, and asked permission to pledge and repledge these new bonds from time to time as collateral security for short-term notes. This meant that a railroad of such commanding position as the New York Central could not dispose of new bonds in the ordinary way, by a public sale, but was obliged to have recourse to the banks for temporary accommodation. At the same time, it appeared that the $75,000,000 of 4½% refunding and improvement bonds which the Central had brought out the previous March at par were now selling on the New York Stock Exchange at only 61½.

For a time municipal bond issues proved an exception to the rule, and in the early months of the year bond houses did a thriving business in disposing of new issues of municipal obligations. There appeared to be a special demand for this form of investment on the theory that the municipal issues rested entirely on the credit of the municipalities and were not dependent, as most other class of investments, on the fluctuations in trade and business and the variations in business income and business profits. But the larger municipalities began to take advantage of this favorable situation for floating new municipal issues and began to borrow on a very extensive scale, and the latter part of the year municipal obligations grew in disfavor the same as all other classes of securities. A special drawback was that some of these municipalities were engaged in piling up large volumes of temporary obligations. Chicago was in financial trouble all through the year, and New York City in December, on temporary borrowings in the shape of $60,000,000 short-term issues, had to pay 5½% interest; three months earlier, in September, in the case of $51,000,000 three months' loans, the city had been able to borrow at the record low figure of 1⅜%.

Foreign obligations, both on behalf of governments and on behalf of corporations, were under taboo all through the year. The financial upheaval through which Europe was passing appeared to have put a complete embargo upon flotations of that description. This was long before the suspension of gold payments by Great Britain and several other countries in September. No foreign government issues of any kind were placed in the United States during 1931 with the exception of $50,422,000 of Canadian municipal issues, and these latter, too, became out of the question when the Canadian dollar suffered such heavy depreciation following the action of Great Britain in passing off the gold standard.

In November the Dominion of Canada brought out a National Service Loan in the shape of 5% bonds for $215,000,000, but it is safe to say that none of these found their way to the United States, owing to the heavy discount under which the Canadian dollar was laboring. Canadian corporate issues to a total of $140,000,000 were floated here during 1931, but the difficulty which this kind of Canadian financing encountered the latter part of the year was well shown in September, when $50,000,000 Canadian National 4½s of 1951 were floated here shortly before the upheaval caused by the action of Great Britain in suspending gold payments. The bonds were marketed at 98 and, being in great favor, were quickly taken up at that figure. Then came the financial cyclone, and on Sept. 30 these same bonds sold down to 75; on Dec. 31 they were still quoted as low as 73½. Other foreign corporate issues for the year aggregated no more than $77,800,000.

In view of what has been said above, it is not strange that there should have been a prodigious further contraction in the new financing done in this country during 1931 after the tremendous shrinkage in 1930. For 1931 the new financing reached a total of only $4,015,843,551 as against $7,677,047,291 in 1930, $11,592,164,029 in the calendar year 1929 and, roughly, $10,000,000,000 in each of the years 1928 and 1927. The contrast becomes still more striking when we eliminate that portion of the new financing each year that was intended to take up or retire existing issues, that is the portion devoted to refunding, and confine ourselves entirely to the issues involving the raising of distinctly new capital. In that case the amount for 1931 is only $3,108,465,343, as against $7,023,388,282 for 1930 and $10,182,766,518 for 1929. The new corporate issues, both on foreign and domestic account, but omitting the refunding portion, reached only $1,763,448,723 in 1931 against $4,944,403,166 in 1930, $8,639,439,560 in 1929 and $6,079,602,416 in 1928. Another feature of the year was the fact that new corporate financing was almost entirely in the shape of bonds and notes. This was of course inevitable in view of the severe declines in the stocks of the different corporations, even the high priced ones, very few of which remained anywhere near par at the end of the year. Only $195,115,706 of new common stock issues were floated during the year, against $1,105,018,763 in 1930 and no less than $5,061,849,892 in 1929.

Distribution of Corporate Issues Between Stocks and Bonds.

In order to show how among the corporate issues, stocks as distinguished from the bond issues, have been dwindling during the last two years, we introduce here the following table. We give the figures both for the domestic issues alone and for the domestic combined with the foreign.

DOMESTIC CORPORATE ISSUES.

Calendar Years—	1931.	1930.	1929.	1928.
Bonds and notes	$2,028,034,050	$3,430,572,660	$2,619,953,750	$3,439,013,550
Preferred stocks	148,015,667	421,538,230	1,694,749,201	1,397,141,362
Common stocks	195,115,706	1,105,018,763	5,061,849,892	2,094,073,969
Total	$2,371,165,423	$4,957,129,653	$9,376,552,843	$6,930,228,881

DOMESTIC AND FOREIGN, INCLUDING CANADIAN.

Calendar Years—	1931.	1930.	1929.	1928.
Bonds and notes	$2,245,834,050	$3,904,998,160	$3,104,952,089	$4,190,711,550
Preferred stocks	148,015,667	434,538,230	1,808,986,401	1,463,276,362
Common stocks	195,115,706	1,133,742,653	5,112,422,639	2,163,889,119
	$2,588,965,423	$5,473,279,043	$10026,361,129	$7,817,877,031

The Part Played By Investment Trusts, Trading and Holding Companies.

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred during the last years in the total of new financing. In the 12 months of 1931 their contribution to the total was only $4,584,550, against $232,737,079 in 1930 and no less than $2,223,730,898 in 1929. In the following we show the figures for each month of 1931 separately and also compare the total for the year 1931 with preceding calendar years back to 1925.

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES DURING FIRST SIX MONTHS OF 1931.

1931.	*Long-Term Bonds & Notes.*	*Short-Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
January	---------	---------	---------	---------
February	---------	---------	$2,050,000	$2,050,000
March	---------	---------	250,000	250,000
April	---------	$500,000	---------	500,000
May	---------	---------	---------	---------
June	---------	---------	---------	---------
July	---------	---------	843,750	843,750
August	---------	---------	---------	---------
September	---------	---------	---------	---------
October	---------	---------	940,800	940,800
November	---------	---------	---------	---------
December	---------	---------	---------	---------
Total 1931	---------	$500,000	$4,084,550	$4,584,550
Calendar Years—				
1930	$78,750,000	$41,000,000	$112,987,079	$232,737,079
1929	116,250,000	1,000,000	2,106,480,898	2,223,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	---------	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts, now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the 12 months of 1931:

NEW FIXED TRUST OFFERINGS DURING CALENDAR YEAR 1931.

January—

A B C Trust Shares Series E, *offered* by Allied Business Corporation Shares, Inc., N. Y., at market, about $8¼ per share.

Capital Trust Shares Series A, offered by The Capital Depositor Corp., N. Y., at market, about $4 per share.

Low-Priced Shares, offered by Hemphill, Noyes & Co. and James C. Wilson & Co. at market, about $7⅛ per share.

National Trust Shares, offered by Dillon, Read & Co. at market.

Representative Trust Shares, offered by Cassatt & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Ed. B. Smith & Co.; Mitchell, Hutchins & Co., Chicago, and G. H. Walker & Co., St. L., at market, about $15.35 per share.

Trustee Standard Investment Shares Series C (Maximum Accumulation), offered by Trustee Standard Shares, Inc., N. Y., at market, about $4¼ per share.

Trustee Standard Investment Shares Series D (Maximum Distribution), offered by Trustee Standard Shares, Inc., N. Y., at market, about $4¼ per share.

February—

Business Recovery Trust Shares (Accumulation Type), offered by Stein Bros. & Boyce, N. Y., at price on application.

Deposited Bank Shares, N. Y. Series A Trust Shares (Cumulative or distributive at option of holder), offered by Bank and Insurance Shares, Inc., at $7⅛ per share.

Frontenac Trust Shares (Distributive Type), offered by Lane, Piper & Jaffray, Inc., Banc-Northwest Co., First Securities Corp. of Minn., Kalman & Co., and Wells-Dickey Co., at $17½ per share.

Super-Corporations of America Trust Shares Series C (DistributiveType), offered by S. W. Straus & Co., Inc., at $11¼ per share.

Super-Corporations of America Trust Shares Series D (Cumulative Type), offered by S. W. Straus & Co., Inc., at $10¾ per share.

March—

Five Year Fixed Trust Shares, offered through American Depositor Corp. at market, about $9 per share.

First Bank Trust Shares, series A and B, bearer certificates, offered by First Bancshares Corporation, New York, at market.

Ford Investors, Inc., organized during March and to be offered publicly by Conservative Security Corp., N. Y.

Home State Shares, series A, bearer certificates, offered by Home State Shares, Inc., Bridgeport, Conn., at market, about $8¼ per share.

April—

Atlantic National Trust Shares, series A, offered by Atlantic National Shares Corp.; F. V. Nixon & Co., Inc.; and Lyon, Clokey & Co. at market.

Century Securities Corp., offered by Century Securities Corp. of Chicago at market.

Commonwealth Trust Shares, offered by Dawes & Co., Inc., Chicago, at market (about $8 per share).

Deposited Insurance Shares, series A trust certificates, offered through Bank & Insurance Shares, Inc., at market (about $7¼ per share).

Ford Investors', Inc., offered by Conservative Security Corp., New York, at market.

Leverage Fixed Trust Shares, offered by Steelman & Birkins at market.

National Industries Shares, series B, offered by Palmer & Co., at the market.

Primary Trust Shares, series A, offered by Great Northern Bond & Share Co., price on application.

Supervised American Fixed Equities, offered by Supervised Shares Corp., New York, at the market.

Trust Shares of America (fixed trust of capital accumulation type), offered by National Assured Estates, Inc., at the market.

Universal Trust Shares, offered by Transcontinental Shares Corp. at the market.

May—

Diversified Trustee Shares, series D, offered by Brown Bros. Harriman & Co. at market.

Grizzard Trusteed Investment Shares, offered by General Distributors, Inc., of Illinois at market.

Income Trust Shares (a fixed trust of the maximum distribution type), offered by Pirnie, Simons & Co., Inc., at market, about $4⅞ per share.

United American Trust Shares, offered by United American Shares Corp., New York, at market, about $4.26 per share.

June—

New-Day Trust Shares, series A, offered by New-Day Depositor Corp.

July—
None.

August—

Hamilton Trust Shares, offered by Hamilton Depositor Corp., Denver, at market.

September—

Composite Bond Unit Trust Certificates, due July 1 1936, offered by Murphy, Favre & Co., Spokane, at price on application.

October—

Corporate Trust Shares, (distributive type), series AA, offered by American Depositor Corp., N. Y., at market.

Corporate Trust Shares, (accumulative type), series AA, offered by American Depositor Corp., N. Y., at market.

North American Trust Shares, (maximum distributive type), series of 1956, offered by Distributors Group, Inc., at market.

North American Trust Shares, (maximum cumulative type), series of 1955, offered by Distributors Group, Inc., at market.

Trustee Standard Utility Shares, (accumulative type), offered by Dwelly, Pierce & Co., New York.

November—
None.

December—
None.

The Convertible Feature.

To a certain extent one characteristic of the financing of 1929 and 1930 was continued during 1931. We allude to the tendency to make bond issues and preferred stocks more attractive by extending to the purchaser rights to acquire common stock. In the following we group the more conspicuous issues floated during 1931 containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock.

CONSPICUOUS ISSUES FLOATED IN THE YEAR 1931 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

January—

$50,000,000 **International Match Corp.** conv. deb. 5s, 1941, convertible at any time into 12½ shs. of participating preference stock of the corporation per $1,000 debenture, this privilege terminating on the redemption date in case of call for redemption.

10,000,000 **Standard Gas & Electric Co.** 6% conv. notes, due Oct. 1 1935, convertible at any time prior to maturity, or, in event of redemption, at any time up to 10 days prior to date fixed for redemption, into $4 cumulative preferred stock on basis of 16 shares for each $1,000 of notes.

February—

1,750,000 **Appalachian Gas Corp.** conv. deb. 6s, 1945, each $1,000 debenture convertible at any time prior to maturity or earlier redemption into 100 shares of common stock. Each $500 debenture similarly convertible into 50 shares.

March—

7,000,000 **Beneficial Industrial Loan Corp.** conv. deb. 6s, 1946, convertible at any time until maturity or prior redemption at face amount into common stock at prices ranging from $20 to $30 per share.

5,000,000 **Vanadium Corp. of America** conv. deb. 5s, 1941, convertible at any time prior to maturity or redemption at face amount into common stock at $80 per share.

5,000,000 **Warren Bros. Co.** conv. deb. 6s, 1941, convertible at any time until maturity into common stock at prices ranging from $45 to $55 per share.

1,500,000 **General Aggregates Corp.** first mortgage & leasehold 6½s, 1941, each $1,000 bond carrying a detachable warrant to purchase 30 shares of common stock at $10 per share until March 15 1941. Bonds of smaller denomination carry proportionate warrants.

April—

30,000,000 **Fox Film Corp.** 5-year conv. deb. 6s, 1936, convertible at any time after Oct. 1 1931 until maturity into 30 shares of class A stock for each $1,000 bond.

9,752,000 **St. Joseph Lead Co.** conv. deb. 5½s, 1941, convertible into capital stock at $33 1-3 a share.

4,940,000 **Panhandle Corp.** 2-yr. coll. tr. 6s, 1933. Each note carrying a warrant to purchase 10 shares of Missouri-Kansas Pipe Line Co. class A common stock at $15 per share until April 1 1936.

2,100,000 **Mid-West States Utilities Co.** gen. & ref. mtge. 6s, A, 1945, each $1,000 bond carrying a non-detachable warrant to purchase 20 shares of class A common stock until Jan. 1 1936 at prices ranging from $25 to $45 per share.

1,250,000 **Continental Credit Corp.** conv. pref. stock, convertible into class A common stock in ratio of 1 share of preferred for 2 shares of class A common stock.

1,000,000 **Appalachian Gas Corp.** conv. deb. 6s, 1945. Each $1,000 debenture convertible prior to maturity or earlier redemption into 100 shares of common stock. Each $500 debenture similarly convertible into 50 shares of common stock.

May—

8,000,000 **Dominion Gs & Electric Co.** 1st lien & coll. 6½s, 1945, each $1,000 bond ($500 denomination in proportion) accompanied by a non-detachable warrant entitling holder to purchase 15 shares of common stock at $10 per share at any time prior to July 1 1940.

2,000,000 **The Saxet Co.** 1st lien coll. conv. 6s, A, 1945, convertible at principal amount into common stock at prices ranging from $12 to $30 per share.

550,000 **Pittsburgh-Erie Saw Corp.** conv. deb. 6½s, 1946, each $1,000 deb. conv. at any time into 50 shares of com. stock.

June—

2.500,000 **Louis Friedman Realty Corp.** conv. 6s 1986, each $1,000 bond convertible at any time prior to maturity or earlier redemption, into 25 shares of common stock at $40 per share. Bonds of $500 and $100 denomination carry proportionate privilege.

500,000 **Rainier Pulp & Paper Co.** 1st mtge. conv. 6s A 1946, convertible into class A and class B common stock in ratio of one share of class A and 1.23 shares of class B stock on basis of $20 per share for class A and $10.84 per share for class B stock.

July—

9,000,000 **Libby-Owen-Ford Glass Co.** convertible 5s, 1933-38, convertible into common stock at rate of 40 shares each $1,000 of notes.

August—

6,000,000 **Cuban Dominican Sugar Corp.** 1st mtge. coll. conv. 6s 1946, convertible at any time prior to maturity, or, if called for redemption, up to 5 days prior to redemption date, into common stock at rate of 60 shares for each $1,000 bond.

1,000,000 **American Concrete & Steel Pipe Co.** 8% conv. pref. stock, convertible, at any time, into common stock on a share for share basis.

1,000,000 **Southeastern Gas & Water Co.** 1st lien 6s 1941, each bond accompanied by a warrant, non-detachable, except upon exercise, evidencing right of holder to receive, without cost, a voting trust certificate representing two shares of common stock for each $100 par value of bonds on or before June 1 1932.

800,000 **Western Continental Utilities, Inc.** 3-year secured conv. 6s Sept. 1 1934, convertible into common stock until maturity at prices ranging from $15 to $20 per share.

500,000 **Allied Telephone Utilities Co.** conv. 5s and 5½s July 1 1932-36, convertible for a period of six months immediately preceding maturity, or, if called for redemption, into $1.75 cum. pref. stock in ratio of 40 shs. of stk. for each $1,000 note.

September—
None.

October—
None.

November—
None.

December—
The conspicuous issues during this month have already been mentioned above in our analysis of the financing done during December.

The Foreign Issues Placed In The United States.

As already stated, not a single foreign government issue was floated in the United States during the year 1931 outside of those marketed here by Canada, its Provinces and municipalities. The Canadian issues aggregated $50,-422,000 against $137,744,000 in 1930. There having been no other foreign government issues in 1931, the Canadian total of $50,422,000 constitutes the whole of the foreign government issues brought out in this country during 1931. This figure compares with $619,630,000 in 1930; with $130,062,000 in 1929; and with $689,172,750 in 1928; with $912,381,300 in 1927; $623,916,000 in 1926; and $791,336,000 in 1925. The refunding portion was no more than $9,500,000 in 1931, against $71,738,000 in 1930, $9,600,000 in 1929, $103,538,413 in 1928, $85,469,000 in 1927, $81,873,000 in 1926, and $201,397,000 in 1925.

The foreign corporate offerings in 1931 including Canadian were also on a reduced scale, footing up only $217,800,000 against $516,149,390 in 1930, $649,808,286 in 1929, and $887,648,150 in 1928, $812,303,125 in 1927, and $725,877,040 in 1926. The aggregate borrowings therefore in the United States on behalf of foreign countries both governmental and corporate in the 12 months of 1931 amounted to only $268,222,000 against $1,135,779,390 in 1930, $779,870,286 in 1929, and $1,576,820,900 in 1928. In 1927 the foreign flotations aggregated $1,724,684,425 and this compares with $1,349,793,040 in 1926, $1,307,307,500 in 1925, $1,244,795,765 in 1924 and $360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

Calendar Year 1931—	*New Capital.*	*Refunding.*	*Total.*
Canada, its Provinces&municipalities	$40,922,000	$9,500,000	$50,422,000
Other foreign government	----------	----------	----------
Total foreign government	$40,922,000	$9,500,000	$50,422,000
Canadian corporate issues	140,000,000	----------	140,000,000
Other foreign corporate issues	72,800,000	5,000,000	77,800,000
Grand total	$253,722,000	$14,500,000	$268,222,000
Calendar Years—			
1930	$1,009,213,390	$126,566,000	$1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

In the following we furnish full details of the foreign government and foreign corporate issues brought out in the United States during the year ended Dec. 31 1931:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1931.

		Price.	*Yield Per Cent.*
January—			
$12,000,000	Ontario (Province of) 4½s, 1932-1971)	98.669	4.60
February—			
3,500,000	British Columbia (Province of) 4¼s, 1936	98.40	4.51
600,000	Ottawa, Ont., 4½s, 1931-1960	99.238	4.62
200,000	London, Ont., 4½s and 5s, 1931-1950	101.025	4.78
March—			
3,685,000	Montreal, Que., 4½s, 1951-1971	99.207	4.55
2,000,000	Alberta (Province of) ref. 4¼s and 4½s, 1935-1961	-----	---
April—			
5,000,000	Toronto, Ont., 4½s, 1 to 30 years	100.359	4.457
4,500,000	Quebec (Province of) 4¼s, 1961	98.06	4.37
3,943,000	Alberta (Province of) 4¼s, 1934-1935	-----	---
1,250,000	Montreal, Que., 4½s, 1971	98.867	4.56
1,100,000	Winnipeg, Man., 4½s, 1938-1961	97.78	4.64
1,000,000	Ontario (Hydro-Electric Power Commission) 4½s and 5s, 1943-1960	103.67	4.54
1,000,000	Vancouver, B. C., 5s, 1940-1970	104.70	4.71
May—			
2,144,000	Montreal Metropolitan Commission, Que 4½s, 1965	98.91	4.56
June—			
8,500,000	Montreal, Que., 4¼s, $7,500,000 refunding and $1,000,000 new capital, 1932-1971	99.158 96.19	4.35 4.45
July to December—None.			
$50,422,000	Grand total (comprising $40,922,000 new captial and $9,500,000 refunding.)		

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING 1931.

GOVERNMENT AND MUNICIPAL.

January to December—None.

CANADIAN CORPORATE ISSUES.

		Price.	*Yield*
January—			
$70,000,000	Canadian National Ry. Co. 4½s, 1956	98¼	4.60
February—			
	None		
March—			
8,500,000	Gatineau Power Co., 1st 5s, 1956	92½	5.55
1,000,000	Manitoba Power Co., Ltd., 1st 5½s, B 1952	92½	6.13
April—			
	None		
May—			
8,000,000	Dominion Gas & Electric Co. 6½s, 1945	96	6.90
June—			
2,500,000	British Columbia Telephone Co. 1st 5s, A, 1960	100	5.00
July—			
	None		
August—			
	None		
September—			
50,000,000	Canadian National Ry. Co., 4½s, 1951	98	4.65
October—			
	None		
November—			
	None		
December—			
	None		
140,000,000	Grand total (all new capital).		

OTHER FOREIGN CORPORATE ISSUES.

		Price.	*Yield.*
January—			
$50,000,000	International Match Corp., conv. 5s, 1941	96	5.50
February—			
	None		
March—			
3,000,000	Cuban-American Sugar Co., 8s, 1936	90	---
April—			
2,000,000	International Rys. of Central Amer. 6% notes, April 1 1932	100	6.00
May—			
	None		
June—			
22,800,000	Taiwan Elec. Power Co., Ltd. (Japan) 5½s, 1971	93½	5.90
July to December—None.			
$77,800,000	Grand total (of which $72,800,000 new capital and $5,000,000 for refunding).		

*Large*Domestic Corporate Issues During the Year.*

Domestic corporate offerings of exceptional size during the year 1931 in addition to those for December already mentioned were as follows:

January.—$61,200,000 Missouri Pacific RR. Co. 1st and ref. mtge. 5s 1981, offered at 95, to yield 5.25%; $50,000,000 Columbia Gas & Electric Corp. deb. 5s 1961, sold at 98, to yield 5.13%; $40,000,000 Philadelphia Electric Co. 1st and ref. mtge. 4s 1971, offered at 93½, to yield 4.34%; $34,984,000 Detroit Edison Co. gen. and ref. mtge. 4½s D 1961, floated at par; $27,000,000 Kansas City Pr. & Lt. Co. 1st mtge. 4½s 1961, offered at 102¾, to yield 4.33%; $25,000,000 North American Co. deb. 5s 1961, issued at 97, to yield 5.20% and $25,000,000 Pacific Gas & Electric Co. 1st and ref. mtge. 4½s F 1960, offered at 98, to yield 4⅝%.

February.—$15,000,000 Central Illinois Electric & Gas Co. 1st & ref. mtge. 5s 1951, offered at 94½, yielding 5.45%, and $8,000,000 Pere Marquette Ry. Co. 1st mtge. 4½s C 1980, offered at 99½, to yield 4.52%.

March.—$75,000,000 New York Central RR. ref. & imp. mtge. 4½s A 2013, offered at par; $50,000,000 Pennsylvania RR. Co. gen mtge. 4¼s D 1981, priced at 96½, to yield 4.42%; $50,000,000 Southern Pacific Co. 4½s 1981, issued at 96¾, to yield 4.67%; $26,000,000 Public Service Electric & Gas Co. 1st & ref. 4s 1971, offered at 93¾, to yield 4.33% and $25,000,000 Youngstown Sheet & Tube Co. 1st mtge. 5s 1970, priced at 101, to yield 4.94%.

April.—$100,000,000 Pennsylvania Pr. & Lt. Co. 1st mtge. 4½s 1981, priced at 96½, to yield 4.68%; $40,000,000 capital stock of American Telephone & Telegraph Co. offered to employees at $150 per share, involving $60,000,000; $40,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4½s F 1981, floated at 97½, to yield 4⅝%; $40,000,000 National Steel Corp. 1st coll. 5s 1956 priced at 99, to yield 5.05%; $35,000,000 Northern States Pr. Co. ref. mtge. 4½s 1961, sold at 97½, pielding 4.65% and $30,000,000 Fox Film Corp. conv. deb. 6s 1936, offered at 98, to yield 6.45%.

May.—$60,000,000 Consolidated Gas Co. of N. Y. deb. 4½s 1951, offered at 101, to yield, 4.42%; 300,000 shares Public Service Electric & Gas Co. $5 cum. pref. stock, offered at 103½ per share, involving $31,050,000; $20,000,000 Illinois Central RR. Co. 3-year 4½% notes, June 1 1934, placed privately at 99⅝, to yield 4.64% and $18,000,000 Consolidated Gas, Electric, Light & Power Co. of Baltimore 1st ref. mtge. 4s 1981, issued at 95½, to yield 4.21%.

June.—$85,000,000 Commonwealth Edison Co. 1st mtge. 4s F 1981, floated at 94½, to yield 4.25%; $32,000,000 Jersey Central Pr. & Lt. Co. 1st mtge. 4½s C 1961, issued at 101, to yield 4.45%; $21,000,000 Safe Harbor Water Pr. Corp. 1st mtge. 4½s 1979, offered at 96½, to yield 4.68% and $15,016,000 The Detroit Edison Co. gen. & ref. 4½s D 1961 offered at 103½, to yield 4.28%.

July.—$20,000,000 Commonwealth Edison Co. 3½% notes due July 30 1932, priced at 99.88, to yield 3⅞%; $15,000,000 Peoples Gas, Light & Coke 1st & ref. mtge. 4s B 1981, offered at 94, to yield 4.29%; $15,000,000 of the same company's 3½% notes due July 30 1932 priced at 99.76, to yield 3.75% and $15,000,000 Public Service Co. of Northern Illinois 4% notes July 30 1932, floated at par.

August.—$10,000,000 Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. 1 yr. 5% notes due Aug. 1 1932, priced at par; 100,000 shares Electric Bond & Share Co. (N. Y.) cum. $5 pref. stock offered at 89¾, to yield 5.57%; $5,000,000 Bridgeport Hydraulic Co. 1st mtge, 4½s D 1961, issued at 104½, to yield 4.23% and $5,000,000 Houston Lighting & Power Co. 1st lien & ref. mtge. 4½s E 1981, sold at 98½, to yield 4.57%.

September.—$65,000,000 Metropolitan Square Corp. and Underil Holding Corp. 1st mtge. 5% serial bonds placed with Metropolitan Life Insurance Co.; $20,000,000 The

Edison Electric Illuminating Co. of Boston 1 yr. 4½% notes due Oct. 1 1932, issued at par; $10,000,000 Louisville & Nashville RR. Co. 10 yr. secured 5s 1941, sold at 98, to yield 5.25% and $6,000,000 Jersey Central Pr. & Lt. Co. 5½% cum. pref. stock offered at 100, to yield 5.50%.

October.—$8,000,000 Cunard Bldg. (N. Y. City) 1st mtge. 4½% loan of 1946, placed with the Prudential Insurance Co. This was the only issue of any size during October.

November.—1,440,410 shares of Electric Pr. & Lt. Corp. common stock offered at $15 per share, involving $21,606,150; $12,000,000 The Cincinnati Union Terminal Co. 1st mtge. 5s B 2020, offered at 97½, to yield 5.12% and $11,000,000 Public Service Co. of Colorado 1st & ref. mtge. 6s C 1961, offered at 91, to yield 6.70%.

December.—The large domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during December.

The Chief Refunding Issues.

The most conspicuous issues brought out during 1931 which were used wholly or partly for refunding comprised the following: $42,874,000 out of $61,200,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s I 1981, offered in January; $34,984,000 Detroit Edison Co. gen. & ref. mtge. 4½s D 1961, used entirely for refunding, also offered in January; $57,841,700 out of $75,000,000 New York Central RR. Co. ref. & imp. mtge. 4½s A 2013, sold during March; $70,000,000 out of an issue of $100,000,000 Pennsylvania Pr. & Lt. Co. 1st mtge. 4½s 1981, offered in April; $37,250,000 out of $40,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4½s F 1981, also offered during April. In May an issue of 300,000 shares of Public Service Electric & Gas Co. $5 cum. pref. stock was put out to provide $31,050,000 for the purpose of retiring an outstanding preferred stock issue. In June an issue of $85,000,000 Commonwealth Edison Co. 1st mtge. 4s F 1981 provided $65,750,000 for refunding and in the same month $32,000,000 Jersey Central Pr. & Lt. Co. 1st mtge. 4½s C 1961 contributed $20,800,000 for refunding purposes. In July $13,000,000 out of an issue of $15,000,000 Peoples Gas, Light & Coke Co 1st & ref. mtge. 4s B 1981 was devoted to refunding. Two large refunding issues were brought out in September, namely $20,000,000 The Edison Electric Illuminating Co. of Boston 1 yr. 4½% notes due Oct. 1 1932, of which $10,000,000 was for refunding and $10,000,000 Louisville & Nashville RR. Co. 10 year secured 5s 1941, of which $7,963,000 comprised the refunding portion.

Issues Not Representing New Financing.

In answer to questions that come to us from time to time as to why our aggregate of corporate issues sometimes varies from those shown in other compilations, it seems desirable to point out that we rigidly exclude offerings of securities which do not represent new financing by the companies themselves. If a banking or investment house buys a block of stock or bonds long outstanding and then offers the same publicly, the operation is the same as a sale on the Stock Exchange and in no wise represents an application for capital by the company itself. Accordingly, these transactions cannot be treated as representing new financing. In the course of a year such transactions are bound to be numerous and involve a considerable sum in the aggregate.

During the year 1931 offerings of securities not representing new financing by the companies themselves amounted to $34,581,666 as compared with $81,180,658 in 1930, $252,365,769 in 1929 and $341,684,959 in 1928. These figures, as already stated, are not included in our totals of new financing. A comparison by months for the past four years follows:

	1931.	1930.	1929.	1928.
January	--------	$25,349,155	$60,534,961	$24,910,000
February	--------	10,236,100	19,118,479	13,885,000
March	$8,920,000	14,884,000	29,142,117	21,289,200
April	5,500,000	3,674,500	4,488,592	28,783,680
May	6,056,666	7,300,000	39,238,735	43,666,500
June	--------	765,000	8,454,086	43,686,850
July	--------	--------	14,634,200	27,470,274
August	14,105,000	2,000,000	11,638,625	5,853,060
September	--------	15,661,503	31,170,474	16,305,440
October	--------	1,310,400	2,445,500	27,696,500
November	--------	--------	31,500,000	59,697,900
December	--------	--------	--------	28,440,555
Total	$34,581,666	$81,180,658	$252,365,769	$341,684,959

Farm Loan Issues.

Farm Loan offerings during the year 1931 aggregated $125,600,000 as against $86,500,000 in 1930. There were no offerings of this kind during 1929, but in 1928 a total of $63,850,000 was marketed. In 1927 the total was $179,625,000; in 1926 it was $131,325,000; in 1925 $188,225,000; in 1924 $179,106,000; in 1923 $392,505,000; in 1922 $386,415,000; in 1921 $121,940,000; in 1920 there were no farm loan issues, but in 1919 a total of $110,000,000 was put out. The farm loan issues put out in 1931, comprised 10 separate issues of Federal Intermediate Credit Banks debentures aggregating $125,000,000 and two small joint stock land bank offerings amounting to $600,000.

Revised Grand Totals of The New Financing of All Kinds Done Each Month.

In the following we present a table to show the financing of all kinds done in each month. It will be observed that in October the total of the new issues brought out dropped to only $45,932,210. This, as noted further above, is the smallest amount shown in any month of any year since we have been compiling the figures back in 1919.

REVISED GRAND TOTALS BY MONTHS.

1931—		1931—	
January	$648,855,186	August	$126,836,055
February	220,972,445	September	313,330,751
March	701,171,681	October	45,932,210
April	591,410,493	November	130,786,712
May	427,712,521	December	139,391,370
June	402,307,311		
July	267,136,816	Total	$4,015,843,551

Final Summary.

The following is a complete summary of the new financing —corporate, State and city, foreign government, as well as farm loan issues—for December and for the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1931.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF DECEMBER—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	24,718,000	385,000	25,103,000
Short term	3,398,000	18,962,000	22,360,000
Preferred stocks	--------	--------	--------
Common stocks	38,867,900	--------	38,867,900
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	66,983,900	19,347,000	86,330,900
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan issues	12,000,000	--------	12,000,000
Municipal, States, cities, &c	39,694,633	1,293,837	40,988,470
United States Possessions	72,000	--------	72,000
Grand total	118,750,533	20,640,837	139,391,370
12 MONTHS ENDED. DEC. 31—			
Corporate—			
Domestic—			
Long term bonds and notes	950,668,600	677,305,200	1,627,973,807
Short term	288,698,750	111,361,500	400,060,250
Preferred stocks	116,165,667	31,850,000	148,015,660
Common stocks	195,115,706	--------	195,115,706
Canadian—			
Long term bonds and notes	140,000,000	--------	140,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	72,800,000	--------	72,800,000
Short term	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,763,448,723	825,516,700	2,588,965,423
Canadian Government	40,922,000	9,500,000	50,422,000
Other foreign government	--------	--------	--------
Farm Loan issues	74,600,000	51,000,000	125,600,000
Municipal, States, cities, &c	1,228,627,620	21,361,508	1,249,989,128
United States Possessions	867,000	--------	867,000
Grand total	3,108,465,343	907,378,208	4,015,843,551

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the year can be found in the monthly articles for those months, these articles appearing usually on the second or the third Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	24,718,000	385,000	25,103,000	54,364,000	1,772,000	56,136,000	85,372,000	6,492,000	91,864,000	205,113,000	18,378,100	223,491,100	314,117,600	216,641,900	530,759,500
Short term	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000
Preferred stocks	-------	-------	-------	1,000,000	-------	1,000,000	18,165,000	325,000	18,490,000	195,039,028	1,888,000	196,927,028	189,694,627	22,940,500	212,635,127
Common stocks	38,867,900	-------	38,867,900	70,361,723	-------	70,361,723	109,204,526	75,900,000	185,104,526	462,600,304	32,948,650	495,548,954	33,751,065	14,705,000	48,456,065
Canadian—															
Long term bonds and notes	-------	-------	-------	14,250,000	-------	14,250,000	30,000,000	-------	30,000,000	42,966,000	4,040,000	47,006,000	850,000	-------	850,000
Short term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,605,000	-------	1,605,000	12,500,000	-------	12,500,000
Common stocks	-------	-------	-------	2,147,550	-------	2,147,550	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	7,600,000	-------	7,600,000	17,650,000	-------	17,650,000
Short term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692
Canadian Government	-------	-------	-------	3,500,000	-------	3,500,000	14,000,000	-------	14,000,000	-------	-------	-------	7,500,000	-------	7,500,000
Other Foreign Government	-------	-------	-------	-------	-------	-------	-------	-------	-------	13,000,000	-------	13,000,000	67,547,000	-------	67,547,000
Farm Loan Issues	12,000,000	-------	12,000,000	15,000,000	-------	15,000,000	-------	-------	-------	8,000,000	-------	8,000,000	-------	-------	-------
Municipal, States, Cities, &c	39,694,633	1,293,837	40,988,470	184,122,236	2,651,000	186,773,236	289,304,045	1,523,893	290,827,938	148,332,822	1,096,000	149,428,822	108,788,535	2,236,700	111,025,235
United States Possessions	72,000	-------	72,000	650,000	-------	650,000	750,000	-------	750,000	-------	-------	-------	700,000	1,516,000	2,216,000
Grand Total	118,750,533	20,640,837	139,391,370	384,144,009	9,423,000	393,567,009	565,945,521	84,578,893	650,524,414	1,110,406,154	62,750,750	1,173,156,904	773,126,827	267,225,100	1,040,351,927

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	-------	-------	-------	14,250,000	-------	14,250,000	35,895,000	-------	35,895,000	79,479,000	-------	79,479,000	30,790,500	42,895,500	73,686,000
Public utilities	9,568,000	-------	9,568,000	23,834,000	1,000,000	24,834,000	63,092,000	6,492,000	69,584,000	95,703,000	21,918,100	117,621,100	179,083,600	125,351,400	304,435,000
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	1,500,000	-------	1,500,000	11,750,000	-------	11,750,000	750,000	-------	750,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,960,000	-------	1,960,000
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	11,600,000	-------	11,600,000	225,000	-------	225,000	2,725,000	-------	2,725,000	6,095,000	500,000	6,595,000	26,422,500	5,784,500	32,207,000
Oil	-------	-------	-------	-------	-------	-------	500,000	-------	500,000	-------	-------	-------	2,522,000	39,478,000	42,000,000
Land, buildings, &c	2,800,000	385,000	3,185,000	29,877,000	-------	29,877,000	8,100,000	-------	8,100,000	37,952,000	-------	37,952,000	51,311,500	1,860,000	53,171,500
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	750,000	-------	750,000	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	16,000,000	-------	16,000,000	14,500,000	-------	14,500,000
Miscellaneous	750,000	-------	750,000	428,000	772,000	1,200,000	3,560,000	-------	3,560,000	7,950,000	-------	7,950,000	25,277,500	1,272,500	26,550,000
Total	24,718,000	385,000	25,103,000	68,614,000	1,772,000	70,386,000	115,372,000	6,492,000	121,864,000	255,679,000	22,418,100	278,097,100	332,617,600	216,641,900	549,259,500
Short Term Bonds and Notes—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	-------	11,462,000	11,462,000	38,098,500	-------	38,098,500	7,650,000	-------	7,650,000	20,050,000	4,000,000	24,050,000	13,777,000	4,185,000	17,962,000
Iron, steel, coal, copper, &c	-------	3,000,000	3,000,000	-------	-------	-------	-------	-------	-------	100,000	-------	100,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	100,000	400,000	500,000	500,000	-------	500,000
Other industrial and manufacturing	-------	4,500,000	4,500,000	-------	5,000,000	5,000,000	5,200,000	-------	5,200,000	150,000	-------	150,000	275,000	-------	275,000
Oil	-------	-------	-------	-------	-------	-------	400,000	-------	400,000	1,000,000	-------	1,000,000	-------	-------	-------
Land, buildings, &c	2,600,000	-------	2,600,000	125,000	-------	125,000	2,987,950	-------	2,987,950	4,690,000	-------	4,690,000	2,226,000	-------	2,226,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,000,000	5,000,000	6,000,000
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	500,000	-------	500,000
Miscellaneous	798,000	-------	798,000	525,000	-------	525,000	2,912,000	338,000	3,250,000	60,000	-------	60,000	1,750,000	-------	1,750,000
Total	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	21,388,365	75,900,000	97,288,365	-------	-------	-------	-------	-------	-------
Public utilities	32,367,900	-------	32,367,900	53,845,310	-------	53,845,310	73,544,771	-------	73,544,771	44,936,427	5,500,000	50,436,427	174,565,000	20,450,000	195,015,000
Iron, steel, coal, copper, &c	-------	-------	-------	122,855	-------	122,855	-------	-------	-------	20,615,214	13,773,750	34,388,964	560,000	6,000,000	6,560,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	1,393,558	-------	1,393,558	540,000	-------	540,000	25,899,275	488,000	26,387,275	625,000	-------	625,000
Other industrial and manufacturing	-------	-------	-------	15,147,550	-------	15,147,550	10,932,280	-------	10,932,280	103,166,583	12,395,900	115,562,483	11,528,727	532,000	12,060,727
Oil	-------	-------	-------	-------	-------	-------	3,675,000	325,000	4,000,000	52,668,575	500,000	53,168,575	-------	-------	-------
Land, buildings, &c	-------	-------	-------	-------	-------	-------	1,595,000	-------	1,595,000	850,000	-------	850,000	2,827,500	-------	2,827,500
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	25,494,420	-------	25,494,420	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	8,639,110	-------	8,639,110	262,090,070	-------	262,090,070	5,727,500	-------	5,727,500
Miscellaneous	6,500,000	-------	6,500,000	3,000,000	-------	3,000,000	7,055,000	-------	7,055,000	123,523,768	2,179,000	125,702,768	40,111,965	10,663,500	50,775,465
Total	38,867,900	-------	38,867,900	73,509,273	-------	73,509,273	127,369,526	76,225,000	203,594,526	659,244,332	34,836,650	694,080,982	235,945,692	37,645,500	273,591,192
Total—															
Railroads	-------	-------	-------	14,250,000	-------	14,250,000	57,283,365	75,900,000	133,183,365	79,479,000	-------	79,479,000	30,790,500	42,895,500	73,686,000
Public utilities	41,935,900	11,462,000	53,397,900	115,777,810	1,000,000	116,777,810	144,286,771	6,492,000	150,778,771	160,689,427	31,418,100	192,107,527	367,425,600	149,986,400	517,412,000
Iron, steel, coal, copper, &c	-------	3,000,000	3,000,000	122,855	-------	122,855	1,500,000	-------	1,500,000	32,465,214	13,773,750	46,238,964	1,310,000	6,000,000	7,310,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	1,960,000	-------	1,960,000
Motors and accessories	-------	-------	-------	1,393,558	-------	1,393,558	540,000	-------	540,000	25,999,275	888,000	26,887,275	1,125,000	-------	1,125,000
Other industrial and manufacturing	11,600,000	4,500,000	16,100,000	15,372,550	5,000,000	20,372,550	18,857,280	-------	18,857,280	109,411,583	12,895,900	122,307,483	38,226,227	6,316,500	44,542,727
Oil	-------	-------	-------	-------	-------	-------	4,575,000	325,000	4,900,000	53,668,575	500,000	54,168,575	2,522,000	39,478,000	42,000,000
Land, buildings, &c	5,400,000	385,000	5,785,000	30,002,000	-------	30,002,000	12,682,950	-------	12,682,950	43,492,000	-------	43,492,000	56,365,000	1,860,000	58,225,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	25,494,420	-------	25,494,420	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	750,000	-------	750,000	1,000,000	5,000,000	6,000,000
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	8,639,110	-------	8,639,110	278,090,070	-------	278,090,070	20,727,500	-------	20,727,500
Miscellaneous	8,048,000	-------	8,048,000	3,953,000	772,000	4,725,000	13,527,000	338,000	13,865,000	131,533,768	2,179,000	133,712,768	67,139,465	11,936,000	79,075,465
Total corporate securities	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	950,668,600	677,305,200	1,627,973,800	2,459,670,355	350,648,155	2,810,318,510	1,873,464,340	495,901,260	2,369,365,600	2,174,842,950	999,302,000	3,174,144,950	2,962,047,840	1,504,175,860	4,466,223,700
Short term	288,698,750	111,361,500	400,060,250	520,034,150	100,220,000	620,254,150	204,712,650	45,875,500	250,588,150	210,494,800	54,373,800	264,868,600	220,688,300	81,810,200	302,498,500
Preferred stocks	116,165,667	31,850,000	148,015,667	412,188,230	9,350,000	421,538,230	1,516,742,661	178,006,540	1,694,749,201	1,149,139,062	248,002,300	1,397,141,362	874,210,602	180,454,600	1,054,665,202
Common stocks	195,115,706	--------	195,115,706	1,091,189,041	13,829,722	1,105,018,763	4,407,144,340	654,705,552	5,061,849,892	1,811,591,954	282,482,015	2,094,073,969	599,854,177	83,651,100	683,505,277
Canadian—															
Long term bonds and notes	140,000,000	--------	140,000,000	213,882,500	45,851,000	259,733,500	285,550,000	--------	285,550,000	148,346,000	72,832,000	221,178,000	194,852,500	49,808,500	244,661,000
hort term	--------	--------	--------	5,700,000	--------	5,700,000	--------	--------	--------	250,000	--------	250,000	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	26,105,000	26,000,000	52,105,000	16,770,000	--------	16,770,000
Common stocks	--------	--------	--------	18,663,890	--------	18,663,890	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400	1,980,000	--------	1,980,000
Other foreign—															
Long term bonds and notes	72,800,000	--------	72,800,000	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339	465,987,500	55,282,500	521,270,000	455,738,000	23,787,000	479,525,000
Short term	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000	46,500,000	4,500,000	51,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	103,837,200	--------	103,837,200	14,030,000	--------	14,030,000	--------	--------	--------
Common stocks	--------	--------	--------	10,060,000	--------	10,060,000	32,408,847	--------	32,408,847	60,201,750	--------	60,201,750	16,367,125	--------	16,367,125
Total corporate	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10026 361,129	6,079,602,416	1,738,274,615	7,817,877,031	5,391,008,544	1,928,187,260	7,319,195,804
Canadian Government	40,922,000	9,500,000	50,422,000	130,586,000	7,158,000	137,744,000	52,212,000	9,600,000	61,812,000	35,052,750	3,000,000	38,052,750	89,287,000	45,969,000	135,256,000
Other foreign Government	--------	--------	--------	417,306,000	64,580,000	481,886,000	68,250,000	--------	68,250,000	550,581,587	100,538,413	651,120,000	737,625,300	39,500,000	777,125,300
Farm Loan issues	74,600,000	51,000,000	125,600,000	86,500,000	--------	86,500,000	--------	--------	--------	63,850,000	--------	63,850,000	86,825,000	92,800,000	179,625,000
Municipal, States, Cities, &c	1,228,627,620	21,361,508	1,249,989,128	1,434,268,116	53,045,132	1,487,313,248	1,417,774,958	12,875,942	1,430,650,900	1,379,147,428	35,637,109	1,414,784,537	1,474,965,704	34,617,225	1,509,582,929
United States Possessions	867,000	--------	867,000	10,325,000	--------	10,325,000	5,090,000	--------	5,090,000	6,161,500	--------	6,161,500	11,418,000	1,516,000	12,934,000
Grand Total	3,108,465,343	907,378,208	4,015,843,551	7,023,388,282	653,659,009	7,677,047,291	10182,766,518	1,409,397,511	11592,164,029	8,114,395,681	1,877,450,137	9,991,845,818	7,791,129,548	2,142,589,485	9,933,719,033

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	310,097,300	158,332,700	468,430,000	719,318,250	226,662,750	945,981,000	391,742,240	189,413,760	581,156,000	298,997,500	206,691,500	505,689,000	395,057,490	372,453,010	767,510,500
Public utilities	509,820,500	502,661,000	1,012,481,500	1,326,115,100	134,771,500	1,460,886,600	654,296,500	263,776,000	918,072,500	939,933,100	568,728,800	1,508,661,900	1,209,502,510	786,515,990	1,996,018,500
Iron, steel, coal, copper, &c	102,939,800	6,062,500	109,002,300	23,625,000	4,075,000	27,700,000	125,013,500	3,186,500	128,200,000	115,756,400	70,695,600	186,452,000	91,592,500	80,582,500	172,175,000
Equipment manufacturers	12,934,000	--------	12,934,000	14,217,000	--------	14,217,000	1,850,000	--------	1,850,000	7,215,000	--------	7,215,000	22,615,000	--------	22,615,000
Motors and accessories	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000
Other industrial and manufacturing	94,712,000	5,950,000	100,662,000	228,676,910	27,355,000	256,031,910	263,666,339	2,075,000	265,741,339	268,986,400	112,249,600	381,236,000	454,115,400	92,855,300	546,970,700
Oil	2,000,000	--------	2,000,000	166,050,000	6,950,000	173,000,000	171,484,000	15,416,000	186,900,000	43,253,000	31,747,000	75,000,000	260,381,400	94,018,600	354,400,000
Land, buildings, &c	113,279,000	1,605,000	114,884,000	171,002,500	70,000	171,072,500	328,745,100	5,129,000	333,874,100	593,394,050	90,270,000	683,664,050	536,764,500	36,540,000	573,304,500
Rubber	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	10,000,000	60,000,000	70,000,000
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	8,100,000	6,000,000	14,100,000	750,000	--------	750,000	25,166,000	419,000	25,585,000
Inv. trusts, trading, holding, &c	--------	--------	--------	78,750,000	--------	78,750,000	116,250,000	--------	116,250,000	98,388,000	1,012,000	99,400,000	81,000,000	--------	81,000,000
Miscellaneous	16,036,000	2,694,000	18,730,000	74,813,095	5,591,905	80,405,000	282,115,000	12,905,000	295,020,000	416,183,000	45,242,000	461,425,000	474,223,540	54,256,960	528,480,500
Total	1,163,468,600	677,305,200	1,840,773,800	2,842,567,855	405,476,155	3,248,044,010	2,344,412,679	497,901,260	2,842,313,939	2,789,176,450	1,127,416,500	3,916,592,950	3,612,638,340	1,577,771,360	5,190,409,700
Short Term Bonds and Notes—															
Railroads	35,520,000	12,530,000	48,050,000	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000
Public utilities	185,947,500	56,539,500	242,487,000	277,570,500	52,878,000	330,448,500	48,526,283	41,713,717	90,240,000	114,082,000	21,600,000	135,682,000	82,427,800	57,194,200	139,622,000
Iron, steel, coal, copper, &c	899,000	6,101,000	7,000,000	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000	500,000	--------	500,000	2,300,000	--------	2,300,000
Equipment manufacturers	--------	--------	--------	12,750,000	--------	12,750,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Motors and accessories	--------	--------	--------	10,100,000	--------	10,100,000	500,000	--------	500,000	4,300,000	1,150,000	5,450,000	4,900,000	--------	4,900,000
Other industrial and manufacturing	21,535,000	38,000,000	59,535,000	74,355,000	22,350,000	96,705,000	21,950,000	--------	21,950,000	5,303,900	2,488,100	7,792,000	16,850,000	4,950,000	21,800,000
Oil	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000	2,400,000	--------	2,400,000	7,505,800	10,694,200	18,200,000	37,850,000	12,350,000	50,200,000
Land, buildings, &c	14,250,250	1,900,000	16,150,250	56,695,650	835,000	57,530,650	73,118,150	1,200,000	74,318,150	37,528,100	1,441,500	38,969,600	38,638,500	1,666,000	40,304,500
Rubber	--------	--------	--------	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,125,000	7,500,000	8,625,000
Inv. trusts, trading, holding, &c	--------	500,000	500,000	41,000,000	--------	41,000,000	1,000,000	--------	1,000,000	1,600,000	--------	1,600,000	4,500,000	--------	4,500,000
Miscellaneous	20,898,000	--------	20,898,000	17,770,000	1,000,000	18,770,000	36,615,500	2,254,500	38,870,000	36,425,000	--------	36,425,000	59,897,000	2,000,000	61,897,000
Total	288,698,750	116,361,500	405,060,250	556,734,150	100,220,000	656,954,150	206,329,933	56,308,217	262,638,150	219,744,800	54,373,800	274,118,600	269,188,300	86,310,200	355,498,500
Stocks—															
Railroads	--------	--------	--------	66,055,600	--------	66,055,600	133,279,885	75,900,000	209,179,885	52,597,650	139,954,700	192,552,350	91,108,487	84,036,700	175,145,187
Public utilities	252,868,561	31,050,000	283,918,561	761,455,252	13,426,222	774,881,474	1,229,149,445	205,306,590	1,434,456,035	757,465,834	160,478,598	917,944,432	773,418,428	68,319,500	841,737,928
Iron, steel, coal, copper, &c	3,390,000	--------	3,390,000	133,474,530	--------	133,474,530	148,689,880	351,020,200	499,710,080	91,933,209	34,690,650	126,623,859	6,579,250	6,000,000	12,579,250
Equipment manufacturers	--------	--------	--------	--------	--------	--------	568,947	--------	568,947	1,920,000	--------	1,920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	6,117,520	--------	6,117,520	81,481,555	5,511,852	86,993,407	56,968,201	38,935,267	95,903,468	37,538,790	--------	37,538,790
Other industrial and manufacturing	20,335,972	800,000	21,135,972	216,694,865	1,371,500	218,066,365	891,582,498	90,923,220	982,505,718	578,179,119	114,799,960	692,979,079	234,471,067	66,631,650	301,102,717
Oil	3,452,500	--------	3,452,500	90,573,463	8,000,000	98,573,463	97,051,612	63,529,330	160,580,942	142,910,305	4,500,000	147,410,305	19,048,200	1,964,300	21,012,500
Land, buildings, &c	1,466,500	--------	1,466,500	16,805,000	--------	16,805,000	118,559,030	408,500	118,967,530	85,383,283	1,346,000	86,729,283	54,981,200	100,000	55,081,200
Rubber	--------	--------	--------	--------	--------	--------	88,963,534	25,270,000	114,233,534	54,582,395	8,542,400	63,124,795	2,701,675	--------	2,701,675
Shipping	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000	20,400,855	--------	20,400,855	--------	--------	--------
Inv. trusts, trading, holding, &c	4,084,550	--------	4,084,550	112,987,079	--------	112,987,079	2,104,980,898	1,500,000	2,106,480,898	686,706,170	2,964,500	689,670,670	89,406,978	--------	89,406,978
Miscellaneous	25,683,290	--------	25,683,290	140,937,852	382,000	141,319,852	1,171,211,664	13,342,400	1,184,554,064	541,634,145	50,272,240	591,906,385	199,927,829	37,053,550	236,981,379
Total	311,281,373	31,850,000	343,131,373	1,545,101,161	23,179,722	1,568,280,883	6,088,696,948	832,712,092	6,921,409,040	3,070,681,166	556,484,315	3,627,165,481	1,509,181,904	264,105,700	1,773,287,604
Total—															
Railroads	345,617,300	170,862,700	516,480,000	797,373,850	229,162,750	1,026,536,600	546,522,125	270,673,760	817,195,885	364,095,150	363,646,200	727,741,350	505,665,977	457,139,710	962,805,687
Public utilities	948,636,561	590,250,500	1,538,887,061	2,365,140,852	201,075,722	2,566,216,574	1,931,972,228	510,796,307	2,442,768,535	1,811,480,934	750,807,398	2,562,288,332	2,065,348,738	912,029,690	2,977,378,428
Iron, steel, coal, copper, &c	107,228,800	12,163,500	119,392,300	200,849,530	9,075,000	209,924,530	274,423,380	359,986,700	634,410,080	208,189,609	105,386,250	313,575,859	100,471,750	86,582,500	187,054,250
Equipment manufacturers	12,934,000	--------	12,934,000	26,967,000	--------	26,967,000	2,418,947	--------	2,418,947	9,135,000	--------	9,135,000	23,815,000	--------	23,815,000
Motors and accessories	--------	--------	--------	16,217,520	--------	16,217,520	82,131,555	5,511,852	87,643,407	66,288,201	40,865,267	107,153,468	94,658,790	130,000	94,788,790
Other industrial and manufacturing	136,582,972	44,750,000	181,332,972	519,726,775	51,076,500	570,803,275	1,177,198,837	92,998,220	1,270,197,057	852,469,419	229,537,660	1,082,007,079	705,436,467	164,436,950	869,873,417
Oil	15,101,500	791,000	15,892,500	263,466,463	15,607,000	279,073,463	270,935,612	78,945,330	349,880,942	193,669,105	46,941,200	240,610,305	317,279,600	108,332,900	425,612,500
Land, buildings, &c	128,995,750	3,505,000	132,500,750	244,503,150	905,000	245,408,150	520,422,280	6,737,500	527,159,780	716,305,433	93,057,500	809,362,933	630,384,200	38,306,000	668,690,200
Rubber	--------	--------	--------	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534	55,882,395	8,542,400	64,424,795	12,701,675	60,000,000	72,701,675
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	31,278,000	6,000,000	37,278,000	21,150,855	--------	21,150,855	26,291,000	7,919,000	34,210,000
Inv. trusts, trading, holding, &c	4,084,550	500,000	4,584,550	232,737,079	--------	232,737,079	2,222,230,898	1,500,000	2,223,730,898	786,694,170	3,976,500	790,670,670	174,906,978	--------	174,906,978
Miscellaneous	62,617,290	2,694,000	65,311,290	233,520,947	6,973,905	240,494,852	1,489,942,164	28,501,900	1,518,444,064	994,242,145	95,514,240	1,089,756,385	734,048,369	93,310,510	827,358,879
Total corporate securities	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10026 361,129	6,079,602,416	1,738,274,615	7.817,877,031	5,391,008,544	1,928,187,260	7,319,195,804

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1931.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,500,000	Additions to plants and properties.	99	5.57	**Central Maine Power Co.** 1st and Gen. M. "F" 5½s, 1961. Offered by Chase Harris Forbes Corp.; Coffin & Burr, Inc.; Hill, Joiner & Co., Inc., and the N. W. Harris Co., Inc.
1,000,000	Additions; impts.; other corp.purp.	90	7.45	**Central Power & Light Co.** 1st ,. 6½s "B", 1951. Offered by E. H. Rollins & Sons, Inc.; Halsey Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hill, Joiner & Co., and Tucker, Anthony & Co.
3,000,000	Add'ns to prop.; other corp. purp..	96	4.75	**Kansas City Power & Light Co.** 1st M. 4½s, 1961. Offered by Guaranty Company of New York; Chase Harris Forbes Corp.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; the Union Trust Co. of Pittsburgh; Continental Illinois Co., and Otis & Co., Inc
400,000	Additions; extensions, &c.	81	6.25	**Keystone Public Service Co.** 1st M. 5s, 1978. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Additions to facilities	91	6.70	**Super-Power Co. of Illinois**, 1st M. 6s, 1961. Offered by Halsey, Stuart & Co., Inc.
1,168,000	Acquisition & constr. of property..	90	7.00	**York (Pa.) Railways** 1st M. (now 1st Mtge. & Coll. Trust) 5s, 1937. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc.
9,568,000				
	Other Industrial and Mfg.—			
11,600,000	Working capital	100 b	6.00	**Radio-Keith-Orpheum Corp.** Deb. 6s, 1941. Offered by company to class A stockholders.
	Land, Buildings, &c.—			
675,000	Real estate mortgage	100	5.50	**Empire Arms, 2043-2045 Holland Avenue (Bronx, N. Y.)** 5½% Guaranteed Prudence Ctfs., June 1 1932-Dec. 1 1937. Offered by Prudence Co., Inc., N. Y.
1,325,000	Real estate mortgage	100	5.50	**422-434 East 86th Street (N. Y. City)** 5½% Guaranteed Prudence Ctfs., Oct. 1 1934-37. Offered by Prudence Co., Inc., N. Y.
260,000	Real estate mortgage	100	5.50	**43-13—46th Street (Queens, N. Y.)** Guaranteed 5½% Ctfs., Aug. 1 1932-Feb. 10 1937. Offered by Lawyers Mortgage Co., N. Y.
385,000	Refunding	---	5.00-6.08	**Mercantile Bldg. (Dallas, Tex.)** 1st Mtge. 6s, 1932-41. Offered by Mercantile Securities Corp., Dallas, Texas.
155,000	Real estate mortgage	100	5.50	**Northwest Corner of Cooper Street and West 204th Street (Manhattan, N. Y.)** Guaranteed 5½% Ctfs., May 1 1932-Jan. 5 1937. Offered by Lawyers Mortgage Co., N. Y.
225,000	Real estate mortgage	100	5.00	**Right Reverend Francis J. Tief, D.D., Bishop of Concordia, Concordia Diocese, Kansas** 1st M. 5s "A", 1941. Offered by Fidelity National Corp. (Kan.)
160,000	Real estate mortgage	100	5.50	**Southwest Corner of College Ave. and East 168th St. (Bronx, N. Y.)** Guaranteed 5½% Ctfs., Aug. 15 1932-Feb. 25 1937. Offered by Lawyers Mortgage Co., N. Y.
3,185,000				
	Miscellaneous—			
500,000	Reduce bank loans; provide funds for loan purposes	Price on application		**Lumberman's Finance Corp. (Winona, Minn.)** Coll. Trust 5½s, 1941. Offered by First National Bank (Winona, Minn.).
250,000	General corporate purposes	---	6.00	**Texas Bitulithic Co.**, Municipal Trust 5½% Ownership Ctfs., Series 2-C, Dec. 1 1932-41. Offered by First National Securities Co. (Dallas.).
750,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,800,000	Refunding	100	6.50	**American Community Pr. Co.** 2-Year Conv. Secured 6½s Nov. 1 1933. (*Each* $1,000 *Note exchangeable at any time into* $1,200 *1st Mtge. & Coll. Trust* 6½% *bonds, Series A, due April* 1 1956 *of General Public Utilities Co. and* $50 *in cash.*) Offered to holders of 1-year 5½% secured notes of American Community Pr. Co. maturing Nov. 1 1931.
4,000,000	Refunding	100	6.50	**General Public Utilities Co.** 2-Year Conv. 6½s Dec. 1 1933. (*Each* $1,000 *note exchangeable at any time up to* 10 *days prior to maturity, or earlier redemption date, into* $1,200 *1st Mtge. & Coll. Trust* 6½% *bonds, Series C, due April* 1 1955 *and* $50 *in cash.*) Offered to holders of companys 2-year conv. 6s maturing Dec. 1 1931.
2,162,000	Refunding	100	6.00	**Maryland Electric Ry.** 1st Mtge. 6s Oct. 1 1933. Offered to holders of company's notes, maturing Oct. 1 1933.
2,000,000	Refunding	100	6.00	**New York Water Service Corp.** 1-Year 6% Notes, Nov. 30 1932. Offered to holders of company's 1-year 4½% notes, maturing Dec. 1 1931.
1,500,000	Refunding	99	5.54	**San Diego Consolidated Gas & Electric Co.** 4½% Notes, Dec. 1 1932. Offered by Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp. and N. W. Harris Co., Inc.
11,462,000				
	Iron, Steel, Coal, Copper, &c.			
3,000,000	Refunding	100	7.00	**Newton Steel Co.** 3-Year 1st M. 7s Jan. 1 1935. Offered to holders of company's 2-year conv. notes, maturing Dec. 31 1931.
	Other Industrial & Mfg.—			
4,500,000	Refunding	100	6.00	**United Merchants & Manufacturers, Inc.** Coll. Tr. 6% Notes, Dec. 15 1932-36. Offered to holders of company's 6% notes, maturing Dec. 15 1931.
	Land, Buildings, &c.—			
450,000	Real estate mortgage	100	5.50	**417-427 East 51st Street (N. Y. City)** 5½% Guar. Prudence Ctfs. May 1 1934. Offered by Prudence Co., Inc.
1,400,000	Real estate mortgage	100	5.50	**The Olcott-27 West 72nd Street (N. Y. City)** 5½% Guar. Prudence Ctfs. April 1 1933-36. Offered by Prudence Co., Inc.
200,000	Real estate mortgage	100	5.50	**Southwest Corner of 14th Avenue and 55th Street (Brooklyn, N. Y.)** 5½% Guar. Ctfs. Oct. 10 1936. Offered by Lawyers Mortgage Co., N. Y.
550,000	Real estate mortgage	100	5.50	**305-311 East 63d Street (N. Y. City)** 5½% Guar. Prudence Ctfs. Feb. 1 1933-36. Offered by Prudence Co., Inc.
2,600,000				
	Miscellaneous—			
498,000	Working capital	---	5.00-6.00	**Union Investment Co. (Detroit)** Coll. Trust Notes, March 1 1932-June 21 1932. Offered by Union Investment Co., Detroit.
300,000	Working capital	---	4.00-5.00	**Union Investment Co. (Detroit)** Coll. Trust Notes, Jan. 1 1932-May 2 1932. Offered by Union Investment Co., Detroit.
798,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
15,694,200	Capital expenditures	15,694,200	100	---	**Commonwealth Edison Co.** Capital Stock. Offered by company to stockholders.
6,900,000	Extensions to property	6,900,000	100	---	**Peoples Gas Light & Coke Co.** Capital Stock. Offered by company to stockholders.
9,773,700	Capital expend.; other corp. purp..	9,773,700	100	---	**Public Service Co. of Northern Illinois** Common Stock. Offered by co. to stkhldrs.
		32,367,900			
	Miscellaneous—				
500,000	Additional capital	1,250,000	12½	---	**Constitution Indemnity Co. (Phila.)** Capital Stock. Offered by co. to stkhldrs.
200,000	Additional capital	4,000,000	200	---	**Fidelity & Casualty Co. of N. Y.** Capital Stock. Offered by company to stkhldrs.
100,000 shs	Additional capital	1,250,000	12½	---	**Great American Indemnity Co.** Cap. Stock. Offered by company to stkhldrs.
		6,500,000			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
12,000,000	**Federal Intermediate Credit Banks** 4½% Debs. dated Dec. 15 1931, due Apr. 15 1932 and June 15 1932 (provide funds for loan purposes)	100	4.50	Charles R. Dunn, Fiscal Agent.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of com. stock are computed at their offering prices.
b Offered in ratio of $5 of debs. and ¾ of a share of com. stock, calling for issuance of 1,740,000 shares of com. stock.

Several Guaranty Companies Permit Mortgage Delay—Invoke 18 Months' Clause on Payments.

The following is from the New York "Times" of Jan. 5

Several mortgage guarantee companies which sold guaranteed certificates of participation in large mortgages which were due but were not paid to them on Jan. 1 have taken advantage of the clause common in such certificates permitting postponement of payments on principal for periods up to eighteen months. They declined yesterday to be quoted, but they said that, owing to the present difficulties in obtaining adequate reimbursement from foreclosures, they deemed it better policy in most instances to invoke the eighteen-month clause and to continue to pay interest on the certificates than to start foreclosure proceedings.

It was explained that at the end of the eighteen months, if the principal amount of the mortgage still remained unpaid, the guarantee company, by virtue of the guarantee of its certificates, would be required to pay he holders in full.

Listings on the New York Stock Exchange for the Year 1931.

The aggregate of new and additional domestic and foreign corporate securities listed on the New York Stock Exchange during the calendar year 1931 (apart from government and municipal issues) was $2,703,030,179, and compares with $7,632,633,397 in 1930 and $9,151,523,107 in 1929, which last was the biggest on record for any 12 months' period in the history of the Exchange. In this the comparison is in accord with the actual corporate financing for the 12 months as represented by stock and bond issues offered on the investment market by corporations, where there has also been a decided shrinkage during the last two years in the offerings of new securities. Full details regarding the latter appear elsewhere in this issue in our article on "New Capital Flotations for the Calendar Year." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations. The latter have been few, whereas recapitalizations (with the exception of 1931) have been on the increase in recent years.

The total corporate listings for the 12 months of 1931, as stated above, aggregated $2,703,030,179, and the amount compares with 7,632 millions in 1930, 9,151 millions in 1929, 6,190 millions in 1928, and 5,261 millions in 1927. As in previous years our totals, while excluding government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listing of government and municipal issues, while not included in our general totals, are shown in separate tables below. Among the principal features in connection with the year's listings we observe the following:

(1) A sharp decrease in the total amount of corporate bonds listed, the total reaching $1,140,591,572, the lowest since 1926. This compares with $2,044,305,437 in 1930, the largest for any single year in the history of the Exchange. (2) A tremendous decrease in the aggregate total of stocks listed, as distinguished from bonds, the total reaching $1,562,438,607, this figure being the lowest since the year 1921. The 1931 figure of $1,562,438,607 compares with $5,588,327,960 in 1930 and $7,500,355,347 in 1929. (3) A large decrease below 1930 in the amount of foreign government securities listed, the total of $200,150,000 comparing with $401,338,000 the year preceding. (4) A notable decrease in the aggregate stated and par value of securities of investment trust companies listed, the total of $40,822,640 in 1931 comparing with $269,871,770 for 1930.

In addition to and distinct from the investment trust listings, the New York Stock Exchange officials during 1931 announced approval of a list of fixed trusts in whose organization or management, or in the offering or distribution of which securities Stock Exchange firms may participate without objection from the Committee on Stock List. The data, obtained by the Exchange in the course of its investigations of the different trusts, are made public in the same circular form as the listing statements, but the securities passed upon are not listed for trading purposes. A list of these trusts is given further along in this article.

The corporate bond issues during 1931, as already stated, aggregated $1,140,591,572 as against 2,044 millions in 1930 and 1,651 millions in 1929. Of the 1931 total railroad bonds comprised $418,635,572 as against $940,401,837 in 1930. Of the 1931 total $182,180,172 were issued for new capital and $236,455,400 were issued for refunding and like purposes. Public utility bonds listed in 1931 foot up $523,800,000 against 585 millions in 1930. Of the 523 millions listed in 1931, $290,840,500 were issued for new capital and $232,959,500 were for refunding purposes. Industrial and miscellaneous bonds listed in 1931 reached $198,156,000; this compares with $518,805,300 in 1930. Of the 198 millions listed in 1931 $150,578,000 represented new capital, &c., and $44,000,000 were for refunding purposes.

The volume of stocks listed in 1931 reached $1,562,438,607. Of this amount railroad stocks comprised $9,869,270, which is the smallest figure in over 30 years, and compares with 745 millions in 1930 and 265 millions in 1929. Public utility stocks listed in 1931 aggregated $237,193,009 against 1,441 millions in 1930, which latter was a new high record. Of the 237 millions in 1931, $187,875,209 represented new capital and $47,170,900 was for refunding purposes, &c. Industrial and miscellaneous stocks listed during 1931 reached $1,315,376,328, and the amount compares with $3,401,117,373 in 1930 and $5,795,419,886 in 1929. Of the 1,315 millions listed in 1931, $150,142,445 was for new capital, $1,084,895,246 was for refunding purposes, &c., and $80,338,637 represented old stocks just listed.

As in other recent years, it must be borne in mind that in the majority of cases the shares listed were of no par value and hence are based on more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of the comparisons is not greatly impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1931 but not listed on the Exchange, as compiled at the end of this article, shows a large decrease below 1930. The amount in 1931 reached $257,850,000 as compared with 649 millions in 1930, 164 millions in 1929, 216 millions in 1928, 273 millions in 1927, 427 millions in 1926, and 424 millions in 1925. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	*Issued for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	----------	953,305 766	1 838 189 366
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	----------	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	520,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
Stocks.				
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3.711,450,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924	625,206,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922	981,900,977	335,061,654	1,467,062,739	2,784,025,370

* Government issues foreign and domestic not here included shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1931..	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930..	940,401,837	585,098,300	518,805,300	745,974,094	1441236 493	3,401,117,373
1929..	567,890,460	471,134,300	612,143,000	265,148,356	1439787 105	5,795,419,886
1928..	726,503,066	407,186,300	704,500,000	533,603,989	1396823 452	2,421,617,350
1927..	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926..	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925..	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924..	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923..	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922..	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1931 ---	80,000,000	--------	3,578,000	2,729,100	--------	19,534,347
1930 ---	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929 ---	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928 ---	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927 ---	106,376,000	51,909,500	174,352,500	--------	--------	400,000
1926 ---	23,293,000	136,726,000	143,226,000	39,934,300	--------	--------
1925 ---	119,007,000	17,266,000	35,500,000	--------	--------	843,700
1924 ---	11,962,000	18,000,000	28,500,000	--------	--------	8,407,918
1923 ---	13,352,500	--------	63,900,000	--------	--------	15,931,000
1922 ---	104,500,000	4,750,000	41,145,000	--------	--------	87,287,400

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1931 ---	--------	--------	50,000,000	--------	157,378	--------
1930 ---	--------	50,000,000	36,551,800	--------	63,199,372	12,136,144
1929 ---	--------	57,000,000	1,360,000	--------	124,335,974	9,685,340
1928 ---	--------	--------	25,000,000	31,500,000	144,339,323	86,755,025
1927 ---	7,500,000	--------	33,000,000	--------	51,236,176	33,428,240
1926 ---	--------	5,500,000	15,000,000	--------	38,569,973	68,135,413
1925 ---	--------	25,479,000	86,250,000	--------	68,149,667	40,642,000
1924 ---	--------	500,000	--------	30,000,000	25,775,934	5,792,760
1923 ---	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922 ---	--------	3,848,000	24,820,700	--------	--------	5,250,000

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues. (Incl. Canadian).	U. S. Government Securities.	Total.
1931	$200,150,000	$2,121,410,350	$2,321,560,350
1930	$401,338,000	-----------	$401,338,000
1929	153,295,000	-----------	153,295,000
1928	888,639,000	250,000,000	1,138,639,200
1927	602,831,500	494,898,100	1,097,729.600
1926	613,186,000	494,898,100	1,108,084,100
1925	697.700,000	-----------	607,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	a100,000,000	335,929,500
1922	502,500,000	-----------	502,500,000

a New York City obligations.

Railroad bonds listed during 1931, as noted above, footed up $418,635,572. Chief among the issues are $75,000,000 New York Central 4½s series A of 2013, issued for refunding purposes and capital expenditures; $61,200,000 Missouri Pacific 1st & ref. 5s series I 1981, issued for refunding purposes and capital expenditures; $50,000,000 Pennsylvania RR. 4½s of 1981 issued for refunding purposes; $50,000,000 Southern Pacific Co. 4½s of 1981, issued for the purpose of purchasing underlying securities. Other large issues are $70,000,000 Canadian National Ry. 4½s of 1956; $20,000,000 Colorado & Southern gen. 4½s of 1980; $13,943,000 Boston & Maine 1st 4¾s of 1961, and $12,000,000 Cincinnati Union Terminal Co. 1st 5s of 2020.

Of the $523,800,000 public utility bonds listed the following are worthy of notice: $121,000,000 Pennsylvania Power & Light Co. 1st 4½s of 1981, issued to retire existing indebtedness; $60,000,000 Consolidated Gas Co. of New York 4½% debentures of 1951, issued to acquire stocks of affiliated companies and to retire bank loans; $50,000,000 Columbia Gas & Electric Corp. 5% debentures of 1961, issued to repay bank loans, &c.; $40,000,000 Portland General Electric Co. 1st & ref. 4½s of 1960, issued in connection with the acquisition of properties, and $40,000,000 Philadelphia Electric Co. 1st & ref. 4s of 1971, issued for refunding purposes and for additions to property, &c. Other large size issues include: $34,984,000 Detroit Edison Co. gen. & ref. 4½s; $27,000,000 Kansas City Power & Light Co. 1st 4½s of 1961; $26,000,000 Public Service Electric & Gas Co. 1st and ref. 4s of 1971, and $25,000,000 North American Co. 5% debentures of 1961.

Of the 198,156,000 industrial bonds listed the following are the principal issues: $50,000,000 International Match Corp. 5% convertible debentures, issued for purpose of making new investments, &c.; $40,000,000 National Steel Corp. 1st 5s of 1956, issued for refunding purposes, acquisitions, &c.; $25,000,000 Youngstown Sheet & Tube Co. 1st 5s of 1970, issued for additions, betterments, &c.

Of the railroad stocks listed, there were none of note, and as stated above the total of $9,869,270 is the smallest in the last 30 years. The principal stock issues of public utility companies listed were: $70,187,000 American Telephone & Telegraph Co. capital stock, issued for corporate purposes; 300,000 shares (no par) $5 preferred stock of Public Service Electric & Gas Co., issued to redeem outstanding $6 preferred stock; 245,751 shares (no par) $5 preferred stock of Public Service Corp. of N. J., issued for purpose of purchasing stocks of subsidiaries and for other corporate purposes, and $13,966,275 common stock of Pacific Gas & Electric Co., issued for additions, extensions, &c.

The industrial and miscellaneous stocks listed include $794,016,075 capital stock of Socony-Vacuum Corp, issued in connection with the merger of Standard Oil Co. of New York and Vacuum Oil Co.; $65,125,125 capital stock of Phelps-Dodge Corp., issued in connection with the acquisition of constituent companies; $25,036,420 common and $8,727,700 preferred of United States Gypsum Co.; 402,301 shares of common and $38,296,500 6% preferred stock of Wheeling Steel Corp., and 291,500 shares of common stock of Bigelow-Sanford Carpet Co.

FIXED AND RESTRICTED MANAGEMENT TYPE TRUSTS UN OBJECTIONABLE FOR NEW YORK STOCK EXCHANGE FIRMS TO BECOME CONNECTED WITH.

The following is a list of the fixed trusts which "the Committee on Stock List of the New York Stock Exchange has determined that it has no objection to the participation by member firms in the organization or management of said investment trusts or in the offering or distribution of their securities." The securities of these fixed trusts are not listed on the Exchange and "the foregoing determination of the committee is not an opinion as to the desirability of the securities of such trusts as an investment":

A B C Trust Shares, Series D (1950).
A B C Trust Shares, Series E (1933).
x All-American Investors Corp. Series A (1960).
American Composite Trust Shares Cumulative Series (no date of termination).
Business Recovery Trust Shares (1936).
Collateral Trustee Shares (1948).
Corporate Trust Shares (1953).
Corporate Trust Shares, Series AA (1951).
Corporate Trust Shares, cumulative series (1951).
Cumulative Trust Shares (1950).
Deposited Bank Shares N. Y. Series A (1955).
Deposited Insurance Shares Series A (1955).
Diversified Trustee Shares, Series C (no date of termination).
Diversified Trustee Shares Ser. D (1946)
Equity Trust Shares in America (1950).
First Bank Trust Shares Series B (1941).
First Custodian Shares (1950).
Fundamental Trust Shares, Ser. A (1950).
Fundamental Trust Shares, Ser. B (1950).
Independence Trust Shares (1950).
Leaders of Industry Shares, Ser. C (1955).
Low-Priced Shares (1936).
National Industries Shares, Ser. A (1955).
National Industries Shares, Ser. B (1946).
National Trust Shares (1950).
Nation-Wide Securities Co., Ser. B (1950)
New York Bank Trust Shares (1955).
North American Trust Shares (1953).
North American Trust Shares (1955).
North American Trust Shares (1956).
Public Service Trust Shares, Ser. A (1950)
Representative Trust Shares (1941).
Selected Cumulative Shares (1951).
Selected Management Trustee Shares (1940).
Standard All-America Trust Shares.x
Super-Corporations of America Trust Shares, Series A (1950).
Super-Corporations of America Trust Shares, Series B (1950).
Super-Corporations of America Trust Shares, Series C (1948).
Super-Corporations of America Trust Shares, Series D (1948).
Trustee Standard Investment Shares, Series C (2029).
Trustee Standard Utilities Shares (1951)
Trusteed American Bank Shares, Series A (1980).
Trusteed New York City Bank Stock (1955).
Trust Fund Shares (1950).
Trust Shares of America (1940).
20th Century Fixed Trust Shares (1950).
Two-Year Trust Shares (1933).
United States Electric Light & Power Shares, Inc., Series B (1950).
United American Trust Shares (1941).

x The Exchange has permitted the All-America Investors Corp. Trust Shares Cumulative Series A, to change the name of the trust to Standard All-America Trust Shares, the latter a combination of the shares of All-American Investors Corp. and Standard American Corp.

The following table shows at a glance the foreign government bonds listed on the Exchange during 1931. It must be borne in mind that our figures cover only the foreign government loans actually listed or authorized to be listed and which have been offered in the American markets. The totals do not show the full amount of foreign government issues floated in this country, since some others are at times brought out which do not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL BOND ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1931.

Bergen (Norway), City of, 19-year external 5s 1949	1,900,000
Canada, Govt. of the Dominion of, 30-year 4s 1960	100,000,000
German Government, International 5½% loan of 1930	98,250,000
United States of America, 3% Treasury bonds, 1951-55	800,000,000
United States of America, 3⅜% Treasury bonds, 1941-43	500,000,000
United States of America, 3⅛% Treasury bonds, 1946-49	821,410,350
Total	$2,321,560,350

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1931.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Canadian Pacific con deb 4s	10,000,000	Construction, &c.
Chic Mil St Paul & Pac 5s, 1975	3,600	Issued per reorganization plan
Convertible adjustment 5s, 2000	14,600	
Chic & West Md cons 4s, 1952	99,000	Refunding
Cleve Cin Chic & St Louis ref and imp 4½s, series E, 1977	5,000,000	Refunding
Colorado & Southern gen 4½s, 1780	20,000,000	Expenditures, &c.
Mich Cent ref & imp 4½s serC, '79	4,000,000	Refunding
Missouri Pac 1st & ref 5s ser I, 1981	61,200,000	Capital expend. refunding
Mobile & Ohio sec 5% notes, 1938	5,000,000	Refunding, additions, &c.
New Orl Tex & Mex 1st 5s ser B, '54	2,500	Conv. of income bonds
N Y Cent ref & imp 4½s ser A, 2013	75,000,000	Ref., capital expenditures
New York N H & H 4% debs 1957	152,000	Exch. for Prov. co. debs.
Pennsylvania Ohio & Detroit RR— 1st & ref 4½s, 1977	6,483,000	To reimburse Pa. RR. for capital expenditures
Penn RR gen 4¼s ser D, 1981	50,000,000	Refunding
Pere Marquette 1st 4½s ser C	8,000,000	Capital expenditures
Philadelphia Balt & Wash— General 4½s series C, 1977	11,301,000	To reimburse Pa. RR. for capital expenditures
Pitts Youngstown & Ashtabula— 1st gen 4½s, 1977	1,485,000	To reimburse Pa. RR. for adv. made for red. bonds
Southern Pac Co 4½s, 1981	50,000,000	Pur. of underlying secur.
Southern Ry 1st cons 5s, 1944	1,310,000	Refunding
Texas & Pacific Ry— General & ref 5s series D, 1980	13,000,000	Ref., capital expenditures
Western Pac RR 1st 5s ser A, 1946	641,872	Expenditures, &c.
Total	$322,692,572	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1931

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Bos & Maine RR 1st 4¾ "JJ," 61	13,943,000	Refund Govt. loans
Canadian National Ry 4½s, 1956	70,000,000	Corporate purposes
Cincinnati Union Terminal Co— 1st 5s series B, 2020	12,000,000	Expenditures
Total	$95,943,000	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1931.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Buffalo General Electric Co— General & ref 4½s series B, 1981	20,000,000	Repay loans, additions, &c.
Col Gas & El Corp 5% debs, 1961	50,000,000	Repay bank loans, &c.
Consol Gas Co, N Y deb 4½s, '51	60,000,000	Acquis. stocks of affil. cos., red. of bank loans
Det Ed Co gen & ref 4½s ser D, '61	34,984,000	Refunding
Kan City Pow & Lt Co 1st 4½s, '61	27,000,000	Refund., additions, &c.
Milwaukee El Ry 1st 5s, 1971	15,000,000	Refunding, additions
N J Pow & Lt Co 1st 4½s, 1960	10,100,000	Refund., improvements, &c
North American Co 5% debs, 1961	25,000,000	Pay floating debt and other corporate purposes
Penn Pow & Lt Co 1st 4½s, 1981	121,000,000	Retire existing debt
Phila Elec Co 1st ref 4s, 1971	40,000,000	Refund., additions, &c.
Portl Gen El Co 1st & ref 4½s, '60	40,000,000	Acquis. of properties
Public Service Electric & Gas Co— 1st & ref 4s, 1971	26,000,000	Refund., additions, &c.
Total	$469,084,000	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1931.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Central Illinois Electric & Gas Co 1st & ref 5s 1951	$15,000,000	Acquisition, refunding
Delaware Pr & Lt Co 1st 4¼s 1969	4,600,000	Acquis stks of constit cos
1st 4½s 1971	6,000,000	Refunding & corp purposes
1st 4½s 1969	3,100,000	Refunding
Detroit Edison Co gen & ref 4½s series D 1961	15,016,000	Additions &c
Kansas City Power & Light Co— 1st 4½s 1961	3,000,000	Additions &c
Pacific Pub Serv Co 5% notes 1936	8,000,000	
Total	$54,716,000	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1931.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Armstrong Cork Co conv 5% debs 1940	$14,931,000	Expansion &c
Beneficial Industrial Loan Corp— 6% conv debs 1946	6,998,000	Retire bank loans &c
International Machinery Corp— 5% conv debs 1941	50,000,000	New Investments &c
Investors Equity Co Inc— 5% serial debs 1947	5,000,000	Working capital
5% serial debs series B 1948	4,650,000	
Lehigh Coal & Navigation Co Cons— 4½s series C 1954	6,000,000	Refunding &c
St Joseph Lead Co— Conv 5½% debs 1941	9,752,300	Reduc of bank loans &c
Vanadium Corp 5% conv debs '41	5,000,000	Addns, working capital &c
Warner Bros Pictures Inc— Optional 6s 1935	2,247,000	Acquis of properties &c
Youngstown Sheet & Tube Co— 1st 5s series B 1970	25,000,000	Addns betterments &c
Total	$129,578,300	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1931

Company and Class of Bonds—	*Amount*	*Purpose of Issue*
Inland Steel Co 1st 4½s 1981	$15,000,000	Additions extensions &c
Interlake Iron Corp 1st 5s ser B '51	5,000,000	Acquis & corp purposes
National Steel Corp 1st 5s 1956	40,000,000	Refunding acquisitions &c
Ruhr Chemical Corp 6s 1948	3,578,000	Old bonds just listed
Warren Bros Co conv 6% debs '41	5,000,000	Retire bank loans &c
	$68,578,000	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1931

Company and Class of Stock—	*Amount*	*Purpose of Issue*
Atchison Topeka & Santa Fe com	$546,900	Conversion of bonds
Canadian Pacific ordinary	2,729,100	Improvements &c
Denver & Rio Grande Western pf	5,000	Conversion
Gulf Mobile & Northern common	56,200	Exch N O Gt Northern stock
Missouri-Kansas-Texas— Common (135 shares)	*22,470	Corporate purposes
Preferred	9,400	Corporate purposes
Pennsylvania RR capial stock	6,117,400	Corporate purposes
Western Maryland common	382,800	Conversion of 2d pref
Total	$9,869,270	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1931.

None

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1931.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Amer & Foreign Power Co Inc— Common (2,143 shs)	*47,682	Expansion in foreign countries
$7 preferred (155 shs)	*15,500	
$7 2d preferred (436 shs)	*43,600	
Am Pow & Lt Co com (60,294 shs)	*750,226	Stock dividend, &c
Amer Tel & Tel Co cap stk	56,283,100	Corporate purposes, &c
Bklyn Union Gas Co com (796 shs)	*39,800	Convertible of debentures
Col Gas & El Corp com (1,920 shs)	*29,760	Corporate purposes
Commonwealth & Southern Corp— Common (28,732 shs)	*143,660	Acquis of securities of constituent cos, &c
$6 cum pref (10,201 shs)	*1,020,100	
Cons Gas Co of NY com(8,256 shs)	*282,108	Acquis more stk of affil cos
Detroit Edison Co stock	18,200	Corporate purposes.
Elec Pow & Lt Corp com (1,325shs)	*32,462	Acquisition of constituent companies.
$7 pref (2,566 shs)	*256,600	
Engineers Public Service Co— $6 preferred (75,000 shares)	*7,500,000	Inv in additional securities of affiliated companies
Federal Lt & Trac Co common	280,875	Stock dividend
International Hydro-Elec System— Class A (17,449 shares)	*436,225	Stock dividend
North Amer Co com (312,231 shs)	*3,122,310	Stock dividend
North American Edison Co— 6 preferred (8,480 shares)	*848,000	Conv of bonds
Pacific Gas & Elec Co com	13,703,675	Additions and extensions
Peoples Gas Light & Coke Co com	4,280,100	Corporate purposes
Public Service Corp of N J— $5 preferred (234,499 shs)	*23,449,900	Purchase stock of subs and corporate purposes, &c
Southern Calif Edison Co Ltd com	7,716,250	Additions, impts, &c
United Corp com (2,170,666 shs)	*10,853,330	Acquis com stock of Niag Hudson Power Corp
United Gas Improvement Co— Common (2,915 shares)	*50,430	Acquis of misc securities
$5 preferred (250,000 shares)	*25,000,000	Working capital, &c
Utilities Power & Light Corp— Class A (82,000 shares)	*1,640,000	Stock dividend, &c
Western Union Telegraph Co com	2,146,900	Old stock just listed
Total	$159,990,793	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MOS. OF 1931.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
American & Foreign Power Co— Common (2,274 shares)	*$50,596	Expansion in foreign countries
Amer Por & Lt Co com(58,144 shs)	*726,800	stock dividend
Am Tel & Tel Co cap stock	13,903,900	Corporate purposes, &c
Commonwealth & Southern Corp— Common (17,365 shares)	*86,825	Acquisition of securities of affiliated companies
$6 preferred (3,259 shares)	*325,900	
Detroit Edison Co, capital stock	198,600	Corporate purposes
Electric Power & Light Corp— Common (1,440,410 shares)	*21,966,950	Acquisition of stocks of affiliated companies
$7 preferred (7,906 shares)	*790,600	
Federal Light & Traction Co com	146,295	Stock dividend
Int Hydro-El Sys com (16,922 shs)	423,050	Stock dividend
North Amer Co com (327,790 shs)	*3,277,900	Stock dividend
Pacific Gas & Elec Co com	262,600	Additions, &c
Peoples Gas Lt & Coke Co cap stk	2,179,900	Corporate purposes
Public Service Corp of N J— $5 preferred (11,252 shares)	1,125,200	Purchasing stock of subs, corporate purposes, &c
Public Service Elec & Gas Co— $5 preferred (300,000 shs)	*30,000,000	Red of $6 preferred
Southern Calif Edison Co common	365,050	Additions, impts, &c
United Gas Impt Co com(1,225 shs)	*22,050	Acquis of miscell. securities
Utilities Power & Light Corp— Common (67,500 shares)	*1,350,000	Stock dividends
Total	$77,202,216	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1931

Company and Class of Stock—	*Amount*	*Purpose of Issue*
Abitibi Power & Paper Co Ltd— Common (3,746 shares)	*$213,522	Acquis of constituent cos
6% preferred	415,700	
Addressograph Multigraph Corp— Common (760,213 shares)	*8,500,000	Exchange for Addressograph Int Corp ctfs
Advance-Rumely Corp— Common (277,600 shares)	*11,104,000	Acquis of predecessor and affiliated companies
Air Reduc Co Inc com (10,853 shs)	*271,325	Acquis constit companies
Allied Chemical & Dye Corp— Common (114,349 shares)	*571,745	Stock dividend
American Agricul Chem Co Del— Common (288,752 shares)	*5,775,040	Issued per plan of Conn Co
American Encaustic Tiling Co Ltd— Common (15,500 shares)	*288,386	Acquis of constit co
American Tobacco Co class B	1,417,800	Issued to employees
Anaconda Copper Mining Co stk	2,230,750	Acquire stock of constit cos
Assoc Apparel Ind com (23,033 shs)	*502,490	Corp purposes stock div
Atlantic Refining Co stock	113,325	Corporate purposes
Atlas Powder Co pref	229,100	Acquisition
Atlas Stores Corp com (4,045 shs)	*20,225	Stock dividend
Auburn Automobile Co— Common (7,603 shares)	*395,356	Stock dividend
Borden Co capital stock	3,811,400	Acquis of constit cos
California Packing Corp— Common (207,321 shares)	*4,146,420	Old stock just listed
Canada Dry Ginger Ale Inc— Common (1,886 shares)	*103,730	Corporate purposes
City Investing Co common	2,000,000	Stock dividend
Colgate-Palmolive-Peet Co pref	8,437,200	Acquis and corp purposes
Colorado Fuel & Iron Co— Common (340,505 shares)	*8,512,625	Exch for $100 par shares
Columbian Carbon Co— Common (40,000 shares)	*1,680,000	Acquis of constituent cos
Commercial Inv Trust Corp— Common (34,155 shares)	*273,240	Stock dividend
Consolidated Laundries Corp— Common (404,013 shares)	3,186,311	Old stock just listed
Continental Oil Co (Del)— Common (16,436 shares)	*476,644	Acquis of constituent cos
Crown Cork & Seal Co Inc— Common (80,688 shares)	*403,440	Acquisition
Cuban Cane Products Co Inc— Common (6,067 shares)	*6,067	Issued per reorg plan

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Curtiss-Wright Corp—		
Common (16,530 shares)	*110,200	Acquis sec of affil cos
Diamond Match Co—		
Common (1,050,000 shares)	*41,175,709	Issued per plan of re-cap
6% preferred	21,250,000	of Illinois company
Dominion Stores Ltd—		
Common (6,000 shares)	*93,240	Corporate purposes
Douglas Aircraft Co Inc—		
Capital stock (342,384 shares)	*1,734,304	Old stock just listed
Eaton Axle & Spring Co—		
Common (100,000 shares)	*400,000	Acquis of constituent cos
Evans Products Co—		
Common (244,494 shares)	*1,222,470	Exch for ctfs bear old name
Federated Department Stores, Inc		
Capital stock (1,104 shs)	*11,040	Corporate purposes
Food Mach Corp com (191,782 shs)	*2,662,040	Old stock just listed
Foster-Wheeler Corp com (7,500shs)	*557,410	Acquis of constit co
Fourth Natl Investors Corp com	500,000	Exch for no par shares
General American Tank Car Corp		
Common (114,311 shs)	*571,555	Corporate purposes
General Banking Co common	7,973,995	Issued in capital readjustment of holding company
Gen Pub Serv Corp (19,494 shs)	*194,940	Stock dividend
Gillette Safety Razor Co—		
$5 preferred (20,967 shs)	2,096,700	Acquis of Auto Strop
Gold Dust Corp com (6,560 shs)	*65,600	Acquis sec of affil cos
(F & W) Grand Silver Stores Inc—		
Common (3,856 shs)	*83,988	Stock dividend
Grand Union Co com (1,404 shs)	*1,404	Acquis of constit cos
Grigsby-Grunow Co—		
Common (375,000 shs)	*1,875,000	Acq of affiliated co
Houdaille-Hershey Corp—		
Class B (238,569 shs)	*2,193,302	Acquis of constit co
Houston Oil Co. of Tex com (v t c)	777,825	Stock split up
Insuranshares Corp of Del com	375,000	Exchange for no par shares
International Business Mach Corp		
Common (31,898 shs)	*1,027,651	Stock dividend
Internat Harvester Corp 7% pref	619,300	Corporate purposes
Libbey-Owens-Ford Glass Co—		
Common (475,000 shs)	*2,968,750	Acquis of constit co
Lily-Tulip Cup Corp—		
Common (189,500 shs)	*1,012,500	Old stock just listed
Mack Trucks Inc com (7,542 shs)	*37,710	Working capital
(R H) Macy & Co Inc—		
Common (68,461 shs)	*2,738,422	Stock dividend
Minneapolis-Honeywell Reg Co—		
Common (14,167 shs)	*14,167	Acquis of constit co
Monsanto Chemical Works—		
Common (6,341 shs)	*105,683	Stock dividend
Motor Wheel Corp com (25,000 shs)	*250,000	Acquisition
National Biscuit Co common	794,510	Acquis of constit cos
National Dairy Products Corp—		
Common (177,628 shs)	*1,421,024	Acquis of constit cos
Nat Steel Corp com (60,625 shs)	*1,515,625	Acquis of constit co
Noranda Mines, Ltd—		
Common (2,239,772 shs)	*11,303,140	Old stock just listed
North American Aviation Inc—		
Stock (18,959 shs)	*249,487	Acquis constit co
Oliver Farm Equipment Co—		
Common (622,491 shs)	*9,244,180	Reclassification of partic pref and exchange of old common shares
Pan Amer Petroleum & Tr Co cl B	18,450	Exch Lago Oil stock
Paramount Publi Corp—		
Common (27,926 shs)	*1,097,481	Acquis of constit cos
(J C) Penney Co com (1,953 shs)	*17,570	Conversion of classified
6% preferred	70,600	common
Petroleum Corp of America—		
Common (480,700 shs)	*2,403,500	Acquis of securities
Phillips Petroleum Co—		
Common (72,789 shs)	*2,110,881	Acquisition
Real Silk Hosiery Mills Inc—		
Common (5,000 shs)	50,000	Stock dividend
Scott Paper Co com (3,184 shares)	*6,368	Stock dividend
Sears Roebuck & Co common	2,382,650	Stock dividend
Second Nat Investors Corp com	200,000	Exchange for no par shares
Servel Inc com (7,500 shares)	*60,000	Corporate purposes
Snider Pack Corp com (5,416 shs)	*27,080	Corporate purposes
Standard Brands Inc—		
Common (3,395 shares)	*6,790	Acquisition of constituent
$7 preferred (264 shares)	26,400	companies
Standard Investing Corp—		
Common (3,550 shares)	*3,550	Acquis constituent cos
Third Nat Investors Corp com	220,000	Exchange for no par shares
Truscon Steel com	401,480	Stock dividend
U S Gypsum Co com	25,036,420	Old stocks just listed
7% preferred	8,727,700	
U S Steel Corp common	2,231,600	Acquis of constituent cos
United Electric Coal Cos—		
Common (35,000 shares)	*175,000	Issued per refinancing plan
Warner Bros Pictures Inc—		
Common (33,045 shares)	*720,381	Acquis constituent cos
Webster-Eisenlohr Inc—		
Common (13,455 shares)	13,455	Exchange for shs of $25 par
Weston Electric Instrument Corp—		
Common (14,000 shares)	*250,000	Acquisition
Zonite Products Corp capital stock	845,556	Exchange for no par shares
Total	$231,416,624	

INDUSTRIAL STOCKS LISTED SECOND SIX MONTHS OF 1931.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Affiliated Products Inc—		
Stock (382,800 shares)	*1,578,722	Old stock just listed
Allis-Chalmers Mfg Co—		
Common (102,200 shares)	*4,088,000	Acquisitions
American Agricultural Chemical Co		
(Del) com (9,361 shares)	*187,220	Issued per plan of conn co
Anaconda Copper Mining Co stock	236,600	Acquis stock of constit cos
Auburn Automobile Co—		
Common (7,909 shares)	*411,268	Stock dividend
Auto Sales Corp com (9,540 shs)	*9,540	Acquire oblig of company
Beatrice Creamery Co com	273,900	Acquisition of constituent
7% preferred	523,600	companies
Bigelow-Sanford Carpet Co—		
Common (291,500 shs)	*13,992,000	Old stock just listed
Borden Co capital stock	160,425	Acquis of constit cos
Brunswick Term Ry & Secur Co—		
Capital stock (32,250 shs)	*814,262	Acq sec of affil co
Continental Oil Co (Del)—		
Common (7,582 shs)	*219,878	Acquis of constit cos
Crown Corp & Seal Co Inc—		
Common (1,316 shs)	*6,580	Acquis constit cos
Cuban Cane Products Co Inc—		
Common (2,061 shs)	*2,061	Issued per reorg plan
Curtiss-Wright Corp—		
Common (5,134 shs)	*34,192	Acq sec of affil cos
(S R) Dresser Mfg Co—		
Convertible cl A (100,000 shs)	*1,750,000	Old stocks just listed
Class B (100,000 shs)		
(E. I.) du Pont de Nemours & Co—		
6% preferred	10,350,000	Acquisition
Electric & Musical Industries, Ltd		
American shares (1,501,749 shs)	x7,508,745	Issued per merger agreem't
Emerson-Brantingham Corp cl A	1,312,510	Exchanged for shares of no
Class B	98,065	par value
Fed Dept stores, Inc com (8,435shs)	*843,500	Corporate purposes
Grand Union Co com (5,500 shs)	*5,500	Acquis of constit cos
Household Finance Corp pref	1,314,600	Corporate purposes
Houston Oil Co of Tex com v t c	47,950	Stock split-up
Insuranshares Corp of Del com	93,750	Investments &c
International Harvester Co 7% pref	544,600	Corporate purposes
Loft Inc com (50,000 shs)	*475,000	Acquis of constit cos
Mesta Machine Co com	3,000,000	Old stock just listed
Monsanto Chemical Works—		
Common (21,450 shs)	*357,500	Corporate purposes
Newport Industries Inc cap stock	519,347	Acquis of constit co
New York Shipbuilding Corp—		
Participating stock (395,256 shs)	*14,664,220	Exchange for certifs bear-
7% preferred	3,000,000	ing name of Am. Brown
		Boveri Elec Corp
Paramount Publix Corp—		
Common (80,822 shs)	*2,020,555	Stock dividend
Phelps Dodge Corp capital stock	65,125,125	Acquis of constit co
Phillips Petrol Co com (2,413 shs)	*69,977	Acquis of constit cos
Procter & Gamble Co 5% pref	4,656,900	Exchange for pref stock
Radio-Keith-Orpheum Corp—		
Common (720,073 shs)	*720,073	Issued per plan reclassifying of stock
Safeway Stores, Inc—		
Common (164,111 shs)	*548,673	Acquisition of Mac Marr
7% preferred	5,509,900	Stores, Inc
Scott Paper Co com (3,246 shs)	*6,492	Stock dividend
Seaboard Oil Co of Del—		
Capital stock (1,244,383 shs)	*8,710,681	Exchange for certifs. bearing name of Mexican Seaboard Oil Co
Snider Pack Corp com (1,667 shs)	*10,002	Corporate purposes
Socony-Vacuum Corp capital stock	794,016,075	Exchange for stocks of Associated companies
Stewart-Warner Corp com	47,510	Issued to employees
Transamerica Corp—		
Capital stock (24,847,484 shs)	*24,847,484	Exchange for $25 par shs.
Tri-Continental Corp—		
$6 pref (295,854 shs)	29,585,400	Exchange for $100 par shs
U S Steel Corp common	88,100	Issued under employee subscriber plan
Westvaco Chlorine Products Corp		
Common (59,807 shs)	*1,046,622	Corporate, &c, purposes
Wheeling Steel Corp—		
Common (402,301 shs)	*40,230,100	Exchange for $100 par shs
6% preferred	38,296,500	Exchange for old pref stks
Total	$1,083,959,704	

* Includes shares of no par value. The amounts given represent the declared or stated value. x Each American share issued by Guaranty Trust Co. of N. Y. represents one ordinary share deposited under deposit agreement dated July 20 1931.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1931. This compilation is entirely distinct from the corporate listings and the totals are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1931.

Railroads—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Internat Rys of Central America	6%	April 1 1931	April 1 1932	$2,000,000
Illinois Central RR	4½%	June 1 1931	June 1 1934	20,000,000
Total railroad companies' notes first six months				$22,000,000
Public Utilities—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Associated Public Utilities Corp	5½%	Mar. 15 1931	Mar. 1 1932	$1,350,000
Associated Telephone Utilities Co	6%	April 1 1931	April 1 1933	4,000,000
Atlanta Gas Light Co	4½%	Mar. 15 1931	Mar. 15 1933	4,000,000
Birmingham Gas Co	4½%	July 1 1931	July 1 1932	1,250,000
New Bedford Gas & Edison Lt Co	3%	June 15 1931	June 15 1932	4,500,000
North American Light & Power Co	4½%	April 1 1931	April 1 1932	2,000,000
	5%		April 1 '33-'36	8,000,000
Northeastern Utility Associates	5%	June 1 1931	June 1 1932	800,000
Portland (Ore) General Electric Co	4%	July 1 1931	Jan. 1 1933	7,500,000
Puget Sound Power & Light Co	4½%	Feb. 2 1931	Feb. 1 1932	9,000,000
San Diego Consol Gas & El Co(Cal)	4%	Dec. 31 1930	Sept. 1 1931	1,500,000
Southern Union Gas Co	6%	Feb. 10 1931	Feb. 10 1933	500,000
Standard Gas & Electric Co	6%	Jan. 1 1931	Oct. 1 1935	10,000,000
Staten Island Edison Corp	3%	June 16 1931	June 15 1932	7,500,000
Texas Power Corp	6%	Dec. 1 1930	Dec. 1 1931	225,000
Western Pow, Lt & Telephone Co	6%	Feb. 15 1931	Feb. 15 1933	3,000,000
Total public utilities companies' notes first six months				$65,125,000
Industrial and Other Companies—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Construction Materials Corp	6%	Mar. 15 1931	Mar. 15 1933	$1,500,000
(F. R.) Cruikshank & Co	6%	Mar. 2 1931	Mar. 1 '33-'38	500,000
Domestic Industries, Inc	6½%	Oct. 1 1930	Oct. 1 1940	225,000
General Refractories Co	5%	Mar. 2 1931	Mar. 1 1933	5,000,000
Hawaiian Pineapple Co., Ltd	5%	April 1 1931	April 1 1936	5,000,000
Middle States Corp	6%	Mar. 1 1931	Mar. 1 1932	500,000
Panhandle Corp	6%	Mar. 15 1931	Mar. 15 1933	4,940,000
(The) Sisters of Charity of the Blessed Virgin Mary of St. Joseph, Dubuque County, Ia	5%	Nov. 15 1930	Nov. 15 1931	1,800,000
Southwest Utility Dairy Prod Co	6%	Mar. 1 1931	Mar. 1 1932	600,000
Sun Oil Co	5%	July 1 1931	July 1 1934	4,000,000
Total industrial and miscellaneous companies' notes first six months				$24,065,000
Total railroad, public utility and miscell co's notes first six months				$111,190,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS 1931.

Railroads—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Minn St Paul & S Ste Marie Ry	5%	Aug. 1 1931	Aug. 1 1932	$10,000,000
Total railroad companies' notes second six months				$10,000,000
Public Utilities—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Allied Telephone Utilities	5%	July 1 1933	July 1 '32-'33	$200,000
	5½%		July 1 '34-'36	300,000
Commonwealth Edison Co	3½%	Aug. 1 1931	July 30 1932	20,000,000
Edison Elec Illum Co of Boston	4½%	Oct. 1 1931	Oct. 1 1932	20,000,000
Indiana Electric Corp	4½%	Sept. 1 1931	Sept. 1 1932	2,500,000
Midland United Co	2%-4½%	July 3 1931	1931-1932	11,000,000
North Boston Lighting Properties	5½%	Dec. 1 1931	Dec. 1 1932	7,500,000
Pennsylvania Electric Co	3½%	Aug. 1 1931	Aug. 1 1932	9,000,000
Peoples Gas Light & Coke Co	3½%	Aug. 1 1931	July 30 1932	15,000,000
Public Service Co of Nor Illinois	4%	Aug. 1 1931	July 30 1932	15,000,000
Rochester Gas & Electric Corp	3%	July 16 1931	July 15 1932	10,000,000
San Diego Consol Gas & Elec Co	4½%	Dec. 1 1931	Dec. 1 1932	1,500,000
Scranton-Spring Brook Wat Serv Co	4½%	Aug. 1 1931	July 1 1932	1,500,000
Western Massachusetts Co	4½%	Sept. 15 1931	Sept. 15 1934	5,000,000
Western Utilities Corp	5½%	May 15 1931	Nov. 15 1932	2,500,000
Wisconsin Public Service Corp	4%	July 1 1931	July 1 1932	2,500,000
Wisconsin Valley Electric Co	4½%	July 1 1931	July 1 1932	4,000,000
Total public utility companies' notes second six months				$127,500,000
Industrials and Other Companies—	*Rate.*	*Date.*	*Maturity.*	*Amount.*
Libbey-Owens-Ford Glass Co	5%	July 1 1931	July 1 '33-'38	9,000,000
Wisconsin Lumber Co, Des Moines, Ia	6%	June 1 1931	Dec. 1 '32-'41	160,000
Total industrial and miscellaneous companies' notes second six months				$9,160,000

Total railroad, public utility and miscell co notes second six months	$146,660,000
Total railroad companies for 1931	32,000,000
Total public utility companies for 1931	192,625,000
Total industrial and miscellaneous companies for 1931	33,225,000
Total railroad, public utility and miscell companies for 1931	257,850,000
Total as reported for 1930	649,695,000
Total as reported for 1929	164,292,500
Total as reported for 1928	216,162,000
Total as reported for 1927	273,755,000
Total as reported for 1926	427,124,500
Total as reported for 1925	424,784,050
Total as reported for 1924	335,100,000

The Course of the Bond Market.

Two major influences acted to stimulate further sharp rallies in the market for both domestic and foreign bonds this week. Domestic issues, as a class, moved upward as a result of the move toward lower money rates on the part of the Federal Reserve System, and not because of any signs that business activity is increasing or is about to increase. This new policy was probably taken to satisfy the needs of the moment, and in anticipation of the necessity for new Government financing which would be impractical in a bond market such as that witnessed a month ago. It is doubtful whether the Reserve action was undertaken as a deliberate depression cure, notwithstanding the popular belief that it constitutes part of a new "inflation" or "anti-deflation" plan of the Government and the bankers.

Gains in the foreign list were due for the most part to the realization that the entire question of reparations and war debts is destined for a slow but sure revision. The announcement by the Chancellor of Germany that his country can pay no more reparations seems to crystallize the European position more definitely than any other event in recent months, and it was only natural that private creditors should feel more confident of eventual payment of the obligations they hold.

So far as the effect of business on the bond market is concerned, recent business developments have been virtually ignored. Little or no attention was paid to the lack of signs of stabilization of commodity prices or of new orders being given for goods (other than hand-to-mouth orders) or of a cessation of restriction of member bank credit.

The strong tone of the market was temporarily interrupted on Friday, when railroads and utilities registered price declines. Both the industrial and the foreign groups, however, continued the upward price trend. As the week drew to a close, the average yield on Aaa bonds (representing the group rated highest by Moody's) amounted to 5.16%, as against 4.74% one year ago. The extent of the price decline in the average foreign bond over the past year is reflected in an average yield that has almost doubled, rising from 7.09% to 13.44%. The typical rail bond is now selling at a price of 63.21, compared to 47.37 a month earlier, showing the rate of recovery experienced by the carrier isues within 30 days.

Changes in the list of bonds, due to rating changes by Moody's within the past week, are as follows:

Rating Group.	*Bond Removed.*	*Bond Substituted.*
	Foreigns.	
A	Bergen 5s, 1960	Austria 7s, 1943
A	Germany 5½s, 1965	Dutch East Indies 6s, 1962
Baa	Budapest 6s, 1962	Cuba 5½s, 1953
Baa	Prussia 6s, 1952	Germany 5½s, 1965
Ba	Hungarian Cons. Munic. Bk. 7s, '46	Prussia 6s, 1952
	Industrials.	
Aaa	Royal Dutch 4s, 1945	Tennessee Coal & Iron RR. 5s, 1951
Aaa	Gulf Oil 5s, 1947	Western Electric 5s, 1944
Aaa	Union Gulf Corp. 5s, 1950	Standard Oil of N. J. 5s, 1946
Aa	Lackawanna Steel 5s, 1950	Swift & Co. 5s, 1944
Baa	American Rolling Mill 5s, 1948	International Cement 5s, 1948
Baa	Paramount Publix 5½s, 1950	Loew s. Inc., 6s, 1941
Baa	Crown Cork & Seal 6s, 1947	P. Lorillard Co. 5s, 1951

The usual adjustments in averages were made to maintain the indexes on a comparable basis, as explained in detail in the "Chronicle" of Dec. 26 1931.

The regular price and yield tables are given below:

MOODY'S BOND PRICES.

1932 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestic by Ratings.*				120 *Domestic by Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Jan. 15	74.77	85.33	79.13	76.96	63 42	63.21	81.25	80.20
14	74.87	85.33	79.37	77.27	63.42	63.94	81.49	79.70
13	74.15	85.19	79.01	76.35	62.30	62.93	81.13	79.04
12	73.55	85.05	78.65	75.75	61.26	61.70	80.77	79.04
11	73.45	85.33	78.53	75.85	60 94	61.52	81.01	78.80
9	72.85	85.33	77.61	75.55	60.19	60.56	81.01	78.31
Jan. 8	72.26	85.05	76.81	74.28	59.87	59.47	80.77	77.83
7	71.09	84.48	76.47	73.14	58.16	58.02	80.30	76.96
6	69.68	83.78	75.46	71.84	56.29	56.26	79.25	75.94
5	68.85	83.78	74.59	71.03	55.08	55.16	78.67	75.32
4	68.76	83.78	74.38	70.85	55.19	54.95	78.67	75.48
2	69.22	83.92	75.13	71.03	55.59	55.23	79.48	75.55
1931—*Weekly*—								
Dec. 31	68.49	82.82	74.27	70.49	55.08	54.80	78.56	74.87
24	68.27	82.82	74.70	70.76	54.08	53.89	78.33	75.32
18	65.29	81.22	73.20	66.35	50.97	50.04	75.37	74.11
11	66.89	83.54	76.11	67.49	51.77	49.81	78.23	76.80
4	69.50	84.76	78.77	70.67	54.40	51.91	81.25	78.96
Nov. 27	72.65	87.06	81.30	73.69	57.97	55.59	83.58	81.21
20	75.17	88.57	83.19	75.95	61.54	59.46	85.36	82.22
13	77.55	89.62	85.02	77.98	64.80	63.02	87.08	83.27
6	76.56	88.26	83.97	77.17	63.93	61.59	86.41	82.56

MOODY'S BOND YIELD AVERAGES.
(Based on closing prices)

1932 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestic by Ratings.*				120 *Domestic by Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Jan. 15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
14	6.68	5.16	5.95	6.82	8.78	6.87	6.06	7.11	13.47
13	6.75	5.17	5.98	6.91	8.94	6.98	6.09	7.19	13.78
12	6.81	5.18	6.01	6.97	9.09	7.12	6.12	7.19	13.79
11	6.82	5.16	6.02	6.96	9.14	7.14	6.10	7.22	13.85
9	6.88	5.16	6.10	6.99	9.25	7.25	6.10	7.28	13.78
Jan. 8	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
7	7.06	5.22	6.20	7.24	9.57	7.56	6.16	7.45	14.06
6	7.21	5.27	6.29	7.38	9.88	7.79	6.25	7.58	14.49
5	7.30	5.27	6.37	7.47	10.09	7.94	6.30	7.66	15.05
4	7.31	5.27	6.39	7.49	10.07	7.97	6.30	7.64	15.22
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68
1931. *Weekly.*									
Dec. 31	7.34	5.34	6.40	7.53	10.09	7.99	6.31	7.72	16.01
24	7.37	5.34	6.36	7.50	10.27	8.12	6.33	7.66	16.48
18	7.71	5.46	6.50	8.02	10.87	8.72	6.60	7.82	16.18
11	7.52	5.28	6.23	7.88	10.71	8.76	6.34	7.47	14.52
4	7.23	5.20	6.00	7.51	10.21	8.42	6.08	7.20	13.75
Nov. 27	6.90	5.04	5.79	7.18	9.60	7.88	5.89	6.93	12.28
20	6.65	4.94	5.64	6.95	9.05	7.38	5.75	6.81	11.60
13	6.43	4.87	5.50	6.75	8.59	6.97	5.62	6.69	11.11
6	6.52	4.96	5.58	6.83	8.71	7.13	5.67	6.77	10.75
Yr. Ago. Jan.14 '31	5.22	4.44	4.74	5.29	6.40	5.13	5.11	5.42	7.09

Resignation of Oliver Wendell Holmes as Associate Justice of United States Supreme Court.

The venerable jurist, Oliver Wendell Holmes, retired on Jan. 12 as Associate Justice of the United States Supreme Court. In his letter to President Hoover tendering his resignation, indicating that the condition of his health prompted his action, he said "the time has come and I bow to the inevitable." President Hoover, in acknowledging Justice Holmes's letter and the services rendered by him during his long career, said, "no appreciation I could express would even feebly represent the gratitude of the American people for your whole life of wonderful public service, from the time you were an officer in the Civil War to this day, near your ninety-first anniversary." We give herewith Justice Holmes's letter to the President:

SUPREME COURT OF THE UNITED STATES

Washington, D. C., Jan. 12 1932.

Mr. President.—In accordance with the provisions of the judicial code as amended, Section 260—Title 28 United States Code 375, I tender my resignation as justice of the Supreme Court of the United States of America. The condition of my health makes it a duty to break off connections that cannot leave without deep regret after the affectionate relations of many years and the absorbing interests that have filled my life.

But the time has come and I bow to the inevitable. I have nothing but kindness to remember from you and from my brethren. My last word should be one of grateful thanks.

With great respect,
Your obedient servant,
OLIVER WENDELL HOLMES.

President Hoover's reply follows:

THE WHITE HOUSE

Washington, Jan. 12 1932.

Hon. Oliver Wendell Holmes,
Supreme Court of the United States, Washington, D. C.

My dear Mr. Justice.—I am in receipt of your letter of Jan. 12 tendering your resignation from the Supreme Court of the United States. I must, of course, accept it.

No appreciation I could express would even feebly represent the gratitude of the American people for your whole life of wonderful public service, from the time you were an officer in the Civil War to this day—near your 91st anniversary.

I know of no American retiring from public service with such a sense of affection and devotion of the whole people.

Yours faithfully,
HERBERT HOOVER.

In the Supreme Court on Jan. 13 a letter from its members to their retiring associate, paying tribute to him, was read, along with a reply from Justice Holmes. The letter signed by the members of the Court read:

Supreme Court of the United States,
Washington, D. C., Jan. 12 1932.

Dear Justice Holmes:

We cannot permit your long association in the work of the Court to end without expressing our keen sense of loss and our warm affection. Your judicial service of over 49 years—20 years in the Supreme Judicial Court of Massachusetts and 29 years upon this bench—has a unique distinction in uninterrupted effectiveness and exceptional quality.

Your profound learning and philosophic outlook have found expression in opinions which have become classic, enriching the literature of the law as well as its substance.

With a most conscientious exactness in the performance of every duty, you have brought to our collaboration in difficult tasks a personal charm and a freedom and independence of spirit which have been a constant refreshment.

While we are losing the privilege of daily companionship, the most precious memories of your unfailing kindliness and generous nature abide with us, and these memories will ever be one of the choicest traditions of the Court.

Deeply regretting the necessity for your retirement, we trust that—relieved of the burden which had become too heavy—you may have a renewal of vigor and that you may find satisfaction in your abundant resources of intellectual enjoyment.

Affectionately yours,

CHARLES E. HUGHES,
WILLIS VAN DEVANTER,
JAMES C. McREYNOLDS,
LOUIS D. BRANDEIS,
GEORGE SUTHERLAND,
PIERCE BUTLER,
HARLAN F. STONE,
OWEN J. ROBERTS.

The following is Justice Holmes's reply:

Supreme Court of the United States,
Washington, D. C., Jan. 12 1932.

My Dear Brethren:

You must let me call you so once more. Your more than kind, your generous, letter touches me to the bottom of my heart. The long and intimate association with men who so command my respect and admiration could not but fix my affection as well.

For such little time as may be left for me I shall treasure it as adding gold to the sunset.

Affectionately yours,

O. W. HOLMES.

In these columns March 14 1931 (page 1918) we noted the tributes paid to the renowned jurist upon the occasion of his ninetieth birthday; at that time he delivered his first radio message at his Washington home, following the felicitations of Chief Justice Charles E. Hughes and others; Justice Holmes, in responding thereto, said:

In this symposium my part is only to sit in silence. To express one's feelings as the end draws near is too intimate a task.

But I may mention one thought that comes to me as a listener-in. The riders in a race do not stop short when they reach the goal. There is a little finishing canter before coming to a standstill. There is time to hear the kind voice of freinds and to say to one's self: "The work is done."

But just as one says that, the answer comes: "The race is over, but the work never is done while the power to work remains."

The canter that brings you to a standstill need not be only coming to rest. It cannot be, while you still live. For to live is to function. That is all there is to living.

And so I end with a line from a Latin poet who uttered the message more than 1,500 years ago:

"Death plucks my ears and says, Live—I am coming."

Justice Holmes, son and namesake of the "Autocrat of the Breakfast Table," will be 91 years of age on March 8 next. From the "United States Daily" of Jan. 13 we take the following:

Review of Career.

The biography of Associate Justice Holmes, as presented in the Congressional Directory, follows in full text:

Oliver Wendell Holmes, of Boston, Mass., Associate Justice of the Supreme Court of the United States, was born in Boston, Mass., March 8 1841; graduated from Harvard College in 1861; July 10 1861, commissioned First Lieutenant of the Twentieth Regiment Massachusetts Volunteer Infantry; Oct. 21, shot through the breast at Balls Bluff; March 23 1862 commissioned Captain; shot through the neck at Antietam Sept. 17; shot in the heel at Maryes Heights, Fredericksburg, on May 3 1863; on Jan. 29 1864, appointed aide-de-camp to Brig.-Gen. H. G. Wright and served with him until expiration of term of service; brevets as Major, Lieutenant Colonel and Colonel; Harvard Law School, LL. B., 1866; in 1873 published twelfth edition of Kent's Commentaries, and from 1870 to 1873 editor of the "American Law Review," in which, then and later, he published a number of articles leading up to his book entitled "The Common Law" (Little, Brown & Co., 1881), first, however, delivered in the form of lectures at the Lowell Institute. An article on "Early English Equity," in the "English Law Quarterly Review," April, 1885, also may be mentioned, and later ones in the "Harvard Law Review." From 1873 to 1882 he practiced law in the firm of Shattuck, Holmes & Munroe; in 1882 took a professorship at the law school of Harvard College, and on Dec. 15 of that year was commissioned a member of the Supreme Judicial Court of Massachusetts on Aug. 2 1899 he was made Chief Justice of the same Court. He was appointed an Associate Justice of the Supreme Court of the United States by President Roosevelt, confirmed by the Senate Dec. 4 1902, and sworn in and took his seat Dec. 8 1902. He has published a volume of speeches (Little, Brown & Co.); also Collected Legal Papers, 1920 (Harcourt, Brace & Howe). LL. D. Yale, Harvard, Williams, Amherst and Berlin. D.C.L. Oxford. Corresponding fellow of the British Academy; 1924, Roosevelt Memorial Association medal for the Development of Public Law; honorary bencher of Lincoln's Inn, 1931. American Bar Association Medal, 1931.

Tribute in Senate.

The resignation of Justice Holmes was announced in the Senate by Senator Walsh (Dem.), of Massachusetts, who said that because of the "wonderful character of the man, the service he rendered," the event should not pass unnoticed. Senator Walsh said he desired to tender to the retiring jurist "the heartiest congratulations and the sincerest thanks of a grateful nation" for the 48 years of public service on the bench of Massachusetts and the Supreme Court of the United States.

It was related by Senator Walsh that none of the members of the Supreme Court had been informed of his intention to resign. He said that on Jan. 11 as Justice Holmes left the court room after adjournment, he turned to his colleagues.

"I do not think I will be here to-morrow," Senator Walsh quoted him as having said.

"I tell the Senate of that incident because it illustrates the true character of the man who is now in his 91st year," said Mr. Walsh, "I want him to know that a grateful nation appreciates his services, as it ought to do."

According to Associated Press accounts from Washington, the House paid honor to Justice Holmes on Jan. 13. In an address Representative McCormack of Massachusetts said the aged Justice had "won the respect and friendship of the Nation." The same dispatch said:

The Supreme Court to-day (Jan. 13) rearranged the seating of its members. To Justice Van Devanter was assigned the place at the right of the Chief Justice, formerly occupied by Mr. Holmes. It was his by virtue of seniority.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 15 1932.

Trade in this country, especially the retail trade, is hurt by the unseasonably warm weather. Business, as a rule, is quiet in wholesale, jobbing and retail lines. Retail sales of seasonable goods plainly suffer from temperatures like 68 in New York, Boston and Cincinnati, 73 in Philadelphia and similar temperatures elsewhere in the East. In parts of the West there has been a sharp fall in temperatures, accompanied by big storms. Take it for all and all, the weather factor has been detrimental to trade. The one bright spot has been the stock market. That has been more active at steadily rising prices. Moreover, advances have been in the main well held. Bonds have been very active and have also risen, not excepting United States bonds which had recently shown no slight depression. The tendency is toward easier money. Bankers' bill rates have been cut. The grain markets, on the whole, have acted well. though the foreign demand for wheat has been poor. Cotton has advanced some 20 to 25 points on an excellent domestic and foreign trade demand, and small offerings by the South. Hedge selling has, on the whole, been small. Provisions have advanced. Lard futures are up 20 to 25 points. Coffee has advanced anywhere from 5 to 20 points. Sugar, it is true, has declined 2 to 5 points, and rubber 12 to 14. Silver is up 36 to 46 points, silk 5 and cocoa 20 points. Clearance sales have continued in the retail trade, but the buying has been less active. Steel and iron have been quiet. A slight gain in steel output does not come up to expectations. The automobile trade is said to be gaining slightly and favorable reports come from the automobile show in New York. In some lines, wholesalers and manufacturers report orders for spring delivery, but they are not large. For the most part they are for small quantities. Retailers' stocks of merchandise are believed to be small and it is only a question of time when they will have to be replenished. But in the meantime, retailers are going slow. They find that their clearance sales are not doing so well as they were a year ago. Wheat has not declined much, but the fact remains that the scanty export trade is a sore point. Argentina and Australia are shipping wheat to Europe on a larger scale and American may have to wait until this movement subsides, before it will have a chance in English and Continental markets. Corn has declined 1 to 1½ cents, with very little cash trade. This is as disappointing to the corn trade as the smallness of export business is to the wheat trade. The country offerings of corn at Chicago are small, but as already intimated, the demand is not at all eager. Mail-order houses are cutting prices sharply for the spring and summer trade. Low prices are named for clothing, white goods, furniture and house furnishings. The general public will not buy anything high priced, and even low prices do not have the effect that they would have ordinarily. Larger advertising has to be done to stimulate the demand for goods. The big department stores are doing better than the small concerns. Specialty shops still suffer. The millinery trade is dull. Men's clothing also sells slowly.

Cotton goods have been more active here at rising prices in the big Worth Street district. In fact, several cities report a better business in this line. It is understood that the sales of print cloths and some other cotton goods here during the past week have exceeded the production. But nowhere is there any sign of old time activity. Quite the contrary. In Philadelphia the sales of dresses, suits and hosiery are small. Hides, leather and wool there are also quiet. Wool in Boston has been in fair demand and steady. In London the big wool auction sales are proceeding at hardening prices. In the South some of the textile mills are increasing their working time. Spring orders for furniture are small at Grand Rapids and apparently everywhere else.

Wholesale grocery business is quiet. Wholesale failures have fallen off somewhat. Akron reports that rubber factories are slowly increasing production, but it is smaller than that of a year ago as trade is poor. The petroleum industry is endeavoring to curtail production to fit the demand, but gasoline stocks for all that have been increasing. Kerosene and fuel oils have met with a readier sale, but it is smaller than at this time last year. The building industry is everywhere quiet. Building materials as a consequence are slow of sale. A somewhat better business in brass and copper goods is reported at Detroit. In Boston the shoe and leather business is said to be as good as that of a year ago with the prospects somewhat better than then.

The shipments of strawberries from Florida are on the largest scale ever known. But taking trade as a whole, as already intimated, it is in an unsatisfactory shape. Meanwhile collections continue to be slow. This of itself, is of course, a drag on trade. The tendency is towards easier credits which will tend to stimulate the turnover in trade and thus sooner or later bring about a better state of collections, especially when winter really begins in this part of the country and confidence returns to the United States as a whole.

The stock market on the 9th inst. advanced at first, and even after a reaction the net decline was small on sales of 1,151,510 shares. And bonds in some cases were 2 to 8 points higher in an active market. Railroad bonds led the rise in domestic issues, but other bonds did not balk at following this lead. Stocks on the 11th inst., after an early decline, again advanced, railroad shares leading the rise. Some of the more popular stocks advanced 3 to 7 points, followed by industrials with smaller rises. Most of the advance was held all along the line. There was a decrease of 198,538 tons in the unfilled orders of the U. S. Steel Corp., but this had only a slight effect though the decrease was much larger than expected. The disposition was evidently to look ahead and hope, and not backward and despair. Domestic bonds advanced, with railroad issues again in the lead.

Stocks on the 12th inst. after an early advance reacted, but the net declines were generally only a fractional in trading that fell off to some 1,364,700 shares. Declines included ⅝ on U. S. Steel common, 1 point on New York Central and American Can, 1¼ on Santa Fe and Eastman, 1½ on Allied Chemical and American Telephone and 1¾ on Union Pacific. The average decline on 50 stocks was about ¾. The market acted well; it seemed to be clinching the nail on its recent advances. Bonds too, though a bit irregular, were active and in some cases advanced, at one time including U. S. Government issues. On the 13th inst. the striking thing was not only the further advance in stocks of 1 to 5 points in what some were tempted to regard as a "creeping bull market," but the fact that United States bonds set the upward pace. They rose from ½ to 2 points with an expectation of an easier money policy by the Federal Reserve Bank. This was emphasized. The sales of U. S. Government bonds since Jan. 1 are over five times larger than in the same time last year. Railroad bonds advanced 1 to 10 points and industrial and utility issues were also higher. German bonds in some cases advanced 2⅜ to 3 points. This naturally did not escape attention. The persistence of the rise in stocks encouraged the idea among not a few that at last the market had turned its back on depression and was headed for definitely higher levels. Constructive financial legislation is under way. Big banks are supposed to be against deflation. Bankers' bills were declining. The technical position of the stock market was considered strong. Liquidation of stocks and bonds has largely ceased. Transactions in stocks were up to some 2,069,000 shares. With decreased liquidation there were signs of some increase in outside buying as well as by nervous shorts.

On the 14th inst. stocks were still under bullish momentum and in many cases advanced 2 to 3 points, though there was a natural reaction later under profit taking after a recent average rise of nearly 20 points. Bonds acted well. They were still the corner stone of the edifice. Domestic advanced anywhere from 3 to 10 points. Foreign bonds also advanced though not so sharply. Half the average decline in bonds in 1931 was recovered in less than one month, that is, in the first half of January 1932. U. S. Government bonds were firmer, advancing on all issues. The sales of stocks rose to some 2,647,590 shares, or not far from double the business of two days before. To many it seemed clear enough that there was active covering on a strong technical position but also some increase in outside buying; "there is nothing so successful as success." Stocks have shown that they can advance. The market in the judgment of some became almost as heavily oversold in 1931 as it had become heavily overbought in 1929. It is argued that as the investing and speculative public gets back its nerve further upward movement of prices seems inevitable. To-day stocks had an early decline of 1 to 3 points in shares that matter most. Bonds ended lower and less active. The tone was a trifle jaded for the moment after the recent run uphill. Trading fell off about 1,000,000 shares. Yet there was a noticeable rally in the afternoon in both stocks and bonds as the railroad wage conference began. In railroad stocks, New York Central led the upturn. Industrial stocks were irregular but U. S. Steel ended at a fractional rise. Federal Reserve Bank did not make the expected reduction in its rediscount rate to 3%. Dollars were lower in foreign markets but sterling was the highest in two months. Bill rates were cut again. The stock and bond markets during the past week, needless to say, have surprised pessimists. The tendency has been towards an easing of credits and greater confidence in the general outlook.

Chicago wired to-day that Sears, Roebuck & Co. announced drastic cuts in their price list for the spring and summer. Farm implements are 33½% lower, wearing apparel 15 to 47% lower, dry goods 21 to 34% lower and some furnishings 12 to 43% lower. Fall River, Mass. wired that five mills comprising the cotton division of the American Printing Co. are to reopen next Monday for the purpose of running off all stocks in process. It is said that this will take from six to eight weeks.

Danville, Va. wired on the 13th inst. that notices were posted at Riverside & Dan River Cotton Mill announcing a reduction in wages and salaries effective Jan. 25 ranging from 10 to 20%. At Nashville, Tenn. the Washington Manufacturing Co. resumed operations this week after being closed for the past three weeks for an inventory and general improvements. The company recently contracted for a building in Milan, Tenn. where equipment is now being installed, the completion of which will make it the tenth plant of the company. These plants employ approximately 2,000 persons. Durham, N. C. wired that the textile mills of North Carolina occupy a stronger technical and strategic position now than they have held since the beginning of the depression, according to the President of the North Carolina Cotton Manufacturing Association. Brevard, N. C. reports that the Pisgah Cotton Mills, would resume operations this week after having been closed a number of weeks.

At Utica, N. Y. on Jan. 13th the Walnott Knitting Co. started a night shift with advance orders 50% greater than last year at this time, the Treasurer says. Western jobbers have placed much larger orders with the company this year than they did last year. One order alone will require 55 days for knitting. Although department store sales in December increased over November trade by little less than the seasonal amount, department store business for the full year 1931 was 11% below that of 1930, the Federal Reserve Board announced yesterday, basing its figures on a survey of 447 stores in 224 cities. December sales were 13% below the level established in the same month of 1930, and the Federal Reserve Index number, which is based on 1923-25 as 100, and which is adjusted to make allowance for normal seasonal changes, stood at 81 for December as compared with 83% for November and 86 for October.

London cabled that 30 Lancashire cotton mills are reported to be operating on a system of assigning more looms to a weaver than the four customary in the past. Others are giving notice that it is intended to adopt similar policies within the next two weeks. London cabled Jan. 14th: "Labor disputes in five Blackburn cotton mills started when employers posted notices of longer working hours this week were settled when the officials withdrew the announcement to-day. The break in Blackburn is part of the general movement of the British textile industry to cut production costs, extending work schedules and alloting more looms to individual weavers." Manchester cabled Jan. 9th: "The boycott hindered trade with India, more or less, for the entire year 1931, but Manchester regards the latest developments in India as indicating that the Government is determined to force a lifting of the boycott. Meanwhile, there is a moderate demand from Karachi, Madras and Bombay. With China, the turnover is disappointing."

To-day, Manchester reported a slight improvement in trade this week. It was added in a cable to the "Wall Street Journal," that despite political disturbances in India, a moderate demand from that source continues, chiefly from Karachi and Madras for light whites and prints. From the Shanghai auctions, more favorable news has been received, although sales are likely to remain of modest dimensions until recently, heavy shipments are consumed. A better demand has come from Egypt and smaller markets of the Near East for bleaching cloths. The demand from the Continent also is improving, and the home trade is buying more freely, now that inventory taking is finished. Although production continues to exceed consumption, the turnover in American and Egyptian yarns is somewhat larger.

Early on the 10th inst., there was a light fall of rain and snow in New York. The snow merely powdered the streets and roofs and soon disappeared. The temperatures here were 29 to 40 degrees; Chicago had 22 to 32; Cincinnati, 22 to 38; Cleveland, 30; Detroit, 30 to 32; Minneapolis, 8 to 20; Kansas City, 28 to 44; Boston, 30 to 36; Philadelphia, 34 to 42. It turns out that the year 1931 was the warmest in the records in New York City in 63 years.

Here extraordinary weather occurred on the 13th inst. when the mercury rose to 67 degrees, a new high record for Jan. 13. The entire Northeast was abnormally warm. Here it was 29 degrees warmer than normal. At the same time blizzards raged at the West and tornadoes in parts of the South, with numerous lives lost, many injured and no little damage to property in Alabama and Mississippi. At Pensacola, Fla., eight inches of rain fell and there were rains in Mississippi, Alabama, Georgia, Kentucky, in some cases heavy. Boston had 48 to 62 degrees, Chicago 50 to 58, Cincinnati 52 to 66, Cleveland 54 to 64, Detroit 50 to 56, Milwaukee 40 to 52, Montreal 40 to 52, Philadelphia 56 to to 70, Portland, Me., 40 to 60, Seattle 28 to 32, Spokane 18 to 20, St. Louis 50 to 68. On the 14th inst. it was still warmer here at 68 degrees. Boston and Cincinnati also had 68 degrees, Philadelphia 72 and Cleveland 70, the same as Galveston, while Omaha had 10 to 12, Minneapolis 6 to 10, Milwaukee 34 to 36, Montreal 44 to 52, Seattle 28 to 38, and Winnipeg 8 below to 8 above zero. To-day it was 50 to 65 here with a forecast for rain and colder to-night and fair and much colder on Saturday and Sunday.

The temperature here of late has averaged 29 degrees warmer than normal. On the 14th inst. it was 70 to 79 in parts of Pennsylvania and 67 to 72 in New Jersey. At the same time it was below zero in northern Nevada, the Dakotas and northern Nebraska.

According to National Fertilizer Association, Wholesale Prices Dropped During First Business Week of 1932.

The first full business week of 1932 indicated that wholesale prices had not been stabilized during the holiday weeks. For the week ended Jan. 9 the wholesale price index of the National Fertilizer Association declined three fractional points. During the holiday weeks the index number showed very little change. The latest index number is 64.8, a record low point. A month ago the index number was 65.3, while at this time last year it was 79.1. The index number 100 represents the average for the three years 1926-1928. Continuing, the Association says under date of Jan. 11:

Seven of the 14 groups comprising the index declined; one advanced and six showed no change during the latest week. The advancing group was fuel; the advance, however, was very small. The declining groups were fats and oils, building materials, goods, grains, feeds and livestock, metals, textiles and miscellaneous commodities. The largest decline was shown in the group of fats and oils. Losses in the other groups were comparatively small.

Declines were noted in the prices for 37 commodities during the latest week. This is the largest number of commodities showing price declines in several weeks. Advances were shown in the prices for 12 commodities. This is the smallest number of commodities showing price gains in several weeks. Among the commodities that declined during the latest week were lard, butter, eggs, ham, apples, cotton, silk, gingham, wool, good cattle, hogs, heavy melting steel, silver, cement, brick, copper, camphor, rubber and calfskin. Listed among the commodities that advanced were beef, pork, potatoes, corn, wheat, choice cattle, gasoline and burlap.

The index number and comparative weight of each of the 14 groups is shown in the table below:

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Jan. 9 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	68.3	68.4	69.3	84.3
16.0	Fuel	58.8	58.7	59.8	75.5
12.8	Grains, feeds and livestock	50.9	51.1	49.1	74.9
10.1	Textiles	49.1	49.7	49.4	65.6
8.5	Miscellaneous commodities	66.5	66.6	66.8	73.9
6.7	Automobiles	89.1	89.1	89.3	89.4
6.6	Building materials	72.4	73.3	73.4	84.4
6.2	Metals	73.5	73.6	73.7	81.4
4.0	House furnishings	84.3	84.3	84.4	96.6
3.8	Fats and oils	50.6	53.2	56.2	64.6
1.0	Chemicals and drugs	88.9	88.9	86.6	94.6
0.4	Fertilizer materials	70.3	70.3	70.5	83.9
0.4	Mixed fertilizer	79.6	79.6	80.2	93.5
0.3	Agricultural implements	92.7	92.7	93.0	95.6
100.0	All groups combined	64.8	65.1	65.3	79.1

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Jan. 2 totaled 503,325 cars, the car service division of the American Railway Association announced on Jan. 12. Despite the New Year's holiday occurring during that period, this was an increase of 61,736 cars above the preceding week, which period included the Christmas holiday. It was, however, a reduction of 111,535 cars below the corresponding week in 1931 and 272,430 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week of Jan. 2 totaled 183,250 cars, an increase of 37,363 cars above the week ended on Dec. 26 1931, but 28,923 cars under the corresponding week in 1931 and 98,241 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 149,508 cars, a decrease of 933 cars below the preceding week, 18,701 cars below the corresponding week last year and 47,915 cars under the same week two years ago.

Grain and grain products loading for the week totaled 23,959 cars, 3,445 cars above the preceding week but 8,734 cars below the corresponding week last year and 17,174 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Jan. 2 totaled 14,688 cars, a decrease of 7,629 cars below the same week last year.

Forest products loading totaled 13,721 cars, 14 cars above the preceding week but 10,256 cars under the same week in 1931, and 27,097 cars below the corresponding week two years ago.

Ore loading amounted to 2,289 cars, a decrease of 1,316 cars below the week before, 2,600 cars under the corresponding week last year and 6,558 cars under the same week in 1930.

Coal loading amounted to 106,455 cars, an increase of 16,811 cars above the preceding week but 37,030 cars below the corresponding week last year and 66,622 cars under the same week in 1930.

Coke loading amounted to 5,839 cars, 1,487 cars above the preceding week but 2,609 cars below the same week last year and 4,696 cars below the same week two years ago.

Live stock loading amounted to 18,304 cars, an increase of 4,865 cars above the preceding week. It was, however, a decrease of 2,682 cars below the same week last year and 4,127 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Jan. 2 totaled 14,015 cars, a decrease of 2,200 compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1931, but also with the same week in 1930.

For foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Jan. 2. 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. 26. During the latter period only 24 roads showed increases over the corresponding week last year, the most important of which were the Norfolk & Western Ry., Pere Marquette Ry., Virginian Ry., New York Ontario & Western Ry., Ft. Worth & Denver City Ry. and St. Louis Southwestern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 26.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,200	1,431	1,772	236	245
Boston & Albany	2,637	2,776	3,034	4,409	5,095
Boston & Maine	5,937	7,529	8,614	8,051	9,127
Central Vermont	507	642	710	1,888	2,508
Maine Central	2,177	2,894	3,305	1,778	2,404
N. Y. N. H. & Hartford	8,730	10,087	12,652	9,346	10,963
Rutland	412	438	521	823	959
Total	21,600	25,797	30,608	26,531	31,301
Group B—					
Buffalo, Rochester & Pittsburgh	2,212	3,180	4,010	864	1,127
Delaware & Hudson	3,788	5,525	6,621	5,572	5,088
Delaware Lackawanna & West	6,612	6,945	9,340	4,790	4,935
Erie	8,790	9,816	12,502	10,458	13,224
Lehigh & Hudson River	92	112	145	1,622	1,692
Lehigh & New England	1,102	1,339	1,410	777	1,262
Lehigh Valley	5,475	7,242	8,053	5,566	6,232
Montour	1,104	2,076	1,764	15	46
New York Central	14,188	18,089	22,774	20,913	27,509
New York Ontario & Western	1,396	1,153	1,366	1,499	1,636
Pittsburgh & Shawmut	368	508	689	13	22
Pitts. Shawmut & Northern	320	365	347	176	253
Ulster & Delaware	20	27	29	56	71
Total	45,467	56,377	69,050	52,321	63,097
Group C—					
Ann Arbor	449	410	436	819	1,132
Chicago, Ind. & Louisville	1,303	1,519	1,658	1,540	2,105
C. C. C. & St. Louis	6,189	7,785	9,612	8,987	10,826
Central Indiana	28	57	59	86	78
Detroit & Mackinac	154	215	268	107	78
Detroit & Toledo Shore Line	171	146	214	2,066	2,513
Detroit, Toledo & Ironton	944	930	2,271	1,174	1,172
Grand Trunk Western	2,287	2,660	3,433	5,179	6,631
Michigan Central	4,653	4,997	6,402	7,324	8,741
Monongahela	3,200	4,056	4,609	146	197
New York, Chicago & St. Louis	3,103	3,426	4,458	6,351	8,326
Pere Marquette	3,391	2,750	4,256	3,374	3,831
Pittsburgh & Lake Erie	2,280	3,256	4,870	3,787	5,082
Pittsburgh & West Virginia	870	1,021	1,000	490	419
Wabash	3,922	4,573	5,345	5,447	7,517
Wheeling & Lake Erie	1,791	1,903	2,692	1,744	2,210
Total	34,735	39,704	51,583	48,621	60,858
Grand total Eastern District	101,802	121,878	151,241	127,473	155,256

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	18,013	21,108	25,776	10,762	14,231
Bessemer & Lake Erie	1,042	1,015	1,667	689	1,396
Buffalo & Susquehanna	465	506	594	99	131
Buffalo Creek & Gauley	144	170	175	3	3
Central RR. of New Jersey	4,959	5,988	8,405	8,714	10,868
Cornwall	44	3	514	68	55
Cumberland & Pennsylvania	273	339	367	8	10
Ligonier Valley	162	138	223	13	19
Long Island	819	1,078	1,016	2,428	3,121
Pennsylvania System	46,746	56,202	69.347	26,807	31,529
Reading Co.	9,698	12,559	14,198	13,644	17,079
Union (Pittsburgh)	4,484	6,603	10,317	1,132	1,335
West Virginia Northern	45	64	52	-----	2
Western Maryland	2,117	2,253	3,064	3,383	3,719
Total	89,011	108,026	135.715	67.750	83,498
Pocahontas District—					
Chesapeake & Ohio	12,488	14,779	16,151	4,262	5.503
Norfolk & Western	11,184	10,573	12,720	2,637	3,616
Norfolk & Portsmouth Belt Line	517	658	694	959	1,334
Virginian	2,453	2,165	1,770	280	364
Total	26,642	28,175	31,335	8,138	10,817
Southern District—					
Group A—					
Atlantic Coast Line	6,798	7,073	7,211	3,430	3,976
Clinchfield	541	705	716	923	1,064
Charleston & Western Carolina	276	384	403	555	788
Durham & Southern	134	114	105	174	283
Gainesville Midland	51	70	79	45	61
Norfolk Southern	1,121	1,176	1,464	728	1,029
Piedmont & Northern	347	357	383	644	681
Richmond, Fred. & Potomac	285	302	279	2,822	2,209
Seaboard Air Line	5,245	5,969	6,481	2,690	3,007
Southern System	14,712	16,521	17,247	9,072	11,041
Winston-Salem Southbound	126	126	126	700	872
Total	29,636	32,797	34,494	21,783	25,011
Group B—					
Alabama, Tenn. & Northern	197	134	104	99	177
Atlanta, Birmingham & Coast	490	552	515	462	525
Atl. & W. P.—West RR. of Ala.	517	521	565	762	1,085
Central of Georgia	2,315	2,359	2,616	1,684	1,872
Columbus & Greenville	216	217	246	98	210
Florida East Coast	894	732	951	490	520
Georgia	568	676	651	912	831
Georgia & Florida	235	282	282	266	206
Gulf Mobile & Northern	561	634	751	544	719
Illinois Central System	13,793	18,218	21,834	6,506	7,823
Louisville & Nashville	11,556	15,966	18,046	2,705	3,444
Macon, Dublin & Savannah	83	74	82	262	195
Mississippi Central	95	135	178	131	288
Mobile & Ohio	1,511	1,836	1,900	723	1,112
Nashville, Chattanooga & St. L	1,822	2,155	2,287	1,497	1,618
New Orleans-Great Northern	546	467	496	177	349
Tennessee Central	328	436	353	423	431
Total	35,727	45,394	51,857	17,741	21,405
Grand total Southern Dist	65,363	78,191	86,351	39,524	46,416
Northwestern District—					
Belt Ry. of Chicago	574	993	1,219	945	1,207
Chicago & North Western	9,876	12,655	16,457	6,833	8,497
Chicago Great Western	1,820	2,166	2,707	1,828	2,167
Chic. Milw. St. Paul & Pacific	13,001	16,025	19,840	5,441	6,513
Chic. St. Paul, Minn. & Omaha	2,399	3,665	4,687	2,009	2,471
Duluth, Missabe & Northern	337	562	812	84	67
Duluth, South Shore & Atlantic	334	704	1,059	288	413
Elgin, Joliet & Eastern	2,918	3,811	5,821	3,930	6,437
Ft. Dodge, Des. M. & Southern	205	244	316	154	186
Great Northern	5,535	7,491	8,357	1,548	1,539
Green Bay & Western	337	440	553	269	348
Minneapolis & St. Louis	1,279	1,846	2,046	1,030	1,283
Minn. St. Paul & S. S. Marie	3,338	4,042	5,314	1,339	1,481
Northern Pacific	6,557	8,097	8,027	1,555	1,989
Spokane, Portland & Seattle	578	734	851	706	848
Total	49,088	63,475	78,066	27,959	35,446
Central Western District—					
Atch. Top. & Santa Fe System	16,124	19,880	21,643	3,461	4,308
Bingham & Garfield	96	177	245	42	54
Chicago & Alton (Alton)	2,474	3,141	4,740	1,625	2,197
Chicago, Burlington & Quincy	11,638	17,511	19,904	4,685	5,978
Chicago, Rock Island & Pacific	9,700	11,218	14,152	5,024	6,341
Chicago & Eastern Illinois	1,951	2,268	3,583	1,577	2,066
Colorado & Southern	1,156	1,783	1,572	783	1,010
Denver & Rio Grande Western	2,648	3,571	3,538	1,599	1,609
Denver & Salt Lake	293	587	687	5	6
Fort Worth & Denver City	1,509	984	1,222	641	888
Northwestern Pacific	309	430	508	149	229
Peoria & Pekin Union	65	77	154	91	31
S. P. (Pacific)	9,025	13,033	15,027	2,840	3,427
St. Joseph & Grand Island	190	250	291	176	144
Toledo, Peoria & Western	162	175	177	502	602
Union Pacific System	10,070	12,877	13,888	5,190	5,746
Utah	789	925	902	7	10
Western Pacific	1,009	1,206	1,259	909	949
Total	69,208	90,093	103,492	29,306	35,595
Southwest District—					
Alton & Southern	123	147	292	1,968	2,843
Burlington-Rock Island	87	223	232	462	434
Fort Smith & Western	226	219	325	82	179
Gulf Coast Lines	1,408	1,388	1,552	1,108	1,620
Houston & Brazos Valley	117	173	386	26	42
International-Great Northern	1,246	1,132	1,079	1,633	1,668
Kansas, Oklahoma & Gulf	244	331	363	676	1,017
Kansas City Southern	1,213	1,662	1,938	1,304	1,772
Louisiana & Arkansas	1,036	998	1.039	755	632
Litchfield & Madison	244	327	325	266	552
Midland Valley	698	735	1,089	207	315
Missouri & North Arkansas	36	66	84	458	343
Missouri-Kansas-Texas Lines	3,988	4,452	4,782	1,791	2,094
Missouri Pacific	11,516	13,659	15,572	5,613	7,628
Natchez & Southern	31	23	19	26	29
Quanah Acme & Pacific	98	68	98	95	97
St Louis-San Francisco	6,308	7,529	8,899	1,978	2,910
St. Louis Southwestern	1,987	1,686	2,134	1,070	1,533
San Antonio, Uvalde & Gulf	403	371	221	210	335
Southern Pac. in Texas & La.	4,609	5,332	5,921	1,858	3,124
Texas & Pacific	3,591	4,492	4,642	2,719	3,019
Terminal RR. Asso. of St. Louis	1,253	1,404	2,171	1,940	2,455
Weatherford .Min Wells & Nor.	13	37	26	34	64
Total	40,475	46,454	53,189	26,279	34,705

Inefficient Business Methods Causes of Bankruptcies and Other Business Failures in New Jersey in 1929 and 1930, According to Study Made Public by Department of Commerce.

Inefficient business methods and practices resulted in more failures than any other cause, according to the study of 612 cases of bankruptcy and other business failures in New Jersey during 1929 and 1930, made public on Jan. 4 by the Department of Commerce. This study was carried on co-operatively by William Clark, United States District Judge in New Jersey, the Institute of Human Relations and the School of Law of Yale University, and the Department of Commerce. The North Jersey Association of Credit Men and the Chamber of Commerce of Newark also assisted in the study. The Department's announcement in the matter also says:

Bankruptcies and other failures cause enormous losses, not only to those who fail but to their creditors, the report states. They raise the cost of living to consumers and are a disturbing factor in the business life of the community. The prevention of failure, to some degree at least, is the purpose of this study. The reports, based on the studies, deal specifically with the causes of failure.

More than half of the concerns studied either kept no books at all or kept inadequate records, and 39% of them never took an inventory, the report reveals. Poor credit methods were evidenced by excessive losses from bad debts. The average open credit losses of retailers were eight times as great and the average installment credit losses five times as great proportionately as those of going concerns. Some of these who failed, engaged in speculation in outside business, and others speculated unwisely in carrying on their regular business, according to the study.

Of the 612 cases of bankruptcy and other failures studied, 487 were business establishments and 125 were wage earners and professional persons. Included in the business group were 102 contractors, eight farmers, 28 manufacturers, 33 real estate dealers, 301 retailers, and 15 wholesalers.

Regarding the causes of failure it was found that business depression and unemployment were mentioned more frequently than any other causal factor. The creditors mentioned this factor less frequently than the debtors. The report discloses, however, that an analysis of the data seems to indicate that business depression was the occasion rather than the cause in many, if not most, of these cases. The real cause was the inefficient business practices of the one who failed. Likewise, speculation in connection with the business and speculation outside the business were the real causes of some of their failures, although the debtors attributed failure to business depression and did not mention unwise speculation.

Among other causes of failure, slumps in the value of real estate were mentioned in 68 cases; dishonesty was mentioned in the study of 60 cases; speculation outside of business, gambling, illness, personal extravagances, failure of creditors to investigate, overhead expense too great for the volume of business, poor location, and endorsing notes for others.

The New Jersey inquiry is the first of a series of this type on the subject of business failure and was made in New Jersey because of Judge Clark's great interest in bankruptcy matters and his willingness to provide necessary assistance. The success of the New Jersey inquiry would have been impossible without the co-operation of Judge Clark.

"Causes of Business Failures and Bankruptcies of Individuals in New Jersey in 1929 and 1930" may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., or through any of the District Offices of the Bureau located in principal cities. The price is 10c. per copy.

Col. Leonard P. Ayres of Cleveland Trust Company Says Deflation Has Run So Far that there Is Danger of Needless Destruction of Sound Values—Low Prices of Railroad Stocks and Opportunities for Investors.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, "the duration of deflation is the most important and pressing of the multiple problems that must be solved in 1932." In the company's business bulletin dated Jan. 15, Col. Ayres adds that "in this depression the processes of deflation have run so far and so fast, and they are still continuing with such vigor, that there is danger of the needless destruction of sound values."

Col. Ayres also comments on the "almost unbelievably low" prices of railroad stocks and says:

It is worth noting that on all the previous occasions whe railroad stock prices declined to the bottoms of these major cycles, opportunities for large profits were made available to courageous investors. It seems probable that there will be another such opportunity at the bottom of this cycle.

Col. Ayres comments follow in part:

The duration of deflation is the most important and pressing of the multiple problems that must be solved in 1932. Deflation is another name for the payment of debt, but in practical application it also implies the forced liquidation of de t, rather than mere voluntary reduction, together with declines in market values and price levels of the things for which the debts were incurred. In this depression the processes of deflation have run so far and so fast, and they are still continuing with such vigor, that there is danger of the needless destruction of sound values.

This depression began at a time when nations, businesses, and individuals everywhere were carrying exceptionally large volumes of debt, accumulated during the war and in the prosperity period of the past decade. In this country many individual debts were held by banks, and were largely based on real estate and stock holdings bought at high prices and pledged as collateral for the loans. When the stock market broke the borrowers hastened to sell. There were many and eager sellers, and few and reluctant buyers, so prices continued to fall. As loans were paid bank deposits fell.

From that time until now shrinking collateral values have forced additional selling, and continuing liquidation has resulted in lower prices. In ordinary depressions the reaching of bargain levels stops this process of deflation as buyers grasp speculative opportunities, but this time individual indebtedness was so nearly universal, and the declines in prices have so increased the weight of debt, that bargain levels were reached and passed and deflation continues.

President Hoover has appealed to Congress to enact legislation designed to break the vicious spirals of deflation that continuously generate further deflation. The program includes eight projects: Strengthening of the land banks; Creation of the Reconstruction Finance Corporation; Enlargement of Federal Reserve Bank powers; Early distributions to depositors in closed banks; Revision of laws to help railroads; Revision of bank laws to safeguard depositors; Economy in Federal expenditures. This program merits the whole-hearted support of all citizens.

Wholesale and Retail Prices.

The hardships of this depression largely consist of the business and personal readjustments made necessary by the great declines in wholesale prices, and in making these readjustments the country which still has the longest way to go is France. In the diagram the lines show the changes in wholesale and retail prices in six countries during the past four years. In each case the average prices for 1928 are taken as being equal to 100, and the lines represent monthly data expressed as relatives of that base. The figures are from the statistical reports of the League of Nations. In most instances the most recent figures used are those for October of this year.

The changes in wholesale prices are represented by the solid lines, and those of retail prices by the dotted lines. These dotted lines represent in reality the data for the cost of living, and so they show the changes in the prices of representative groups of consumable goods at retail with an additional allowance for house rents. In all six cases the serious declines in wholesale prices got under way in 1929, and have continued until recently without much interruption. In the past few months wholesale prices in this country and in Italy have shown signs of stabilization, and in England they have turned up since that country went off the gold standard.

In all the countries except France retail prices have followed the wholesale prices on their downward courses, moving somewhat tardily, and not dropping nearly so far. In France they rose rapidly through 1929 and 1930, and have only recently turned down slightly. The wholesale prices have dropped to 35% below the 1928 average, which is a more severe decline than in any of the other countries, while retail prices are still 15% above the 1928 levels. This has been largely accomplished by governmental price controls. France now has relatively high wages, very high cost of living, rapidly declining export trade, and a shrinking volume of industrial output. The readjustment period is still ahead, and it is nearly sure to be drastic in degree, and of long duration.

Stock Prices.

The average closing price of all the stocks traded on the New York Stock Exchange at the top of the bull market in 1929 was $77.51. The corresponding average for all stocks at the low point of Dec. 17 1931 was $15.51. The decline has been almost exactly 80%. The diagram shows the six major cycles so far in the liquidating bear market, if the minor movements are omitted, and a line drawn from the high points of the major rallies to the low points of the declines. The movements in the average prices in dollars have been as follows: From the high of 77.51 down to 48.63, up to 60.92, down to 49.00, up to 54.12, down to 37.50, up to 45.67, down to 31.48, up to 37.71, down to 20.98, up to 25.81, and down to 15.51.

The percentages of advance and decline in these movements are indicated on the diagram, and it should be noted that the averages used are made from the closing prices, and not from the highs and lows of the days on which the turning points came. The number of issues trade in recent sessions is smaller than it was two years ago or one year ago, and of course the composition of the index is never identical from day to day. Nevertheless this index of the average price of all stocks traded every day is probably in some respects the best available indicator of the changes that take place in the market values of stocks. It includes all the evidence there is instead of being based on representative samples.

The most disquieting fact revealed by the diagram is that the rate of decline has not been decreasing as the bear market has run its course. The percentage of decrease in the prices in 1930 was greater than that of 1929, and that of 1931 has exceeded that of 1930. Incredible as it may seem, the percentage of decline from early November to mid-December in 1931 was greater than that of the great crash in the autumn of 1929.

The general tendency of the recoveries has been to regain about half as much in percentage as was lost in the previous decline, and it is interesting to note that the total of the five percentages of advance is just 100, while the sum of the six declines is just over 200. It will be a most encouraging sign when the market can add to the series another and less violent cycle with a new low point that does not penetrate beyond the level of the previous low. . . .

Industrial Production.

The index of industrial production compiled by this bank, and based on the data of the Federal Reserve Board, declined to a new low figure for November. The declines have been continuous since April. The data are in terms of percentages below the computed normal level. The data for these declining months follow: April, 21.8; May, 22.9; June, 27.4; July 28.4; August, 32.0; September, 34.7; October, 37.4; November, 38.4. The decline in the index from October to November was less than any former decline since last July. This better showing was caused by advances in automobile output and in the production of iron and steel which are important components of the index.

Most of the other items in the index declined. Rather pronounced decreases appeared in the production of coal and of textiles. Perhaps both of these recessions reflect the mild character of the winter weather that the country is experiencing. Data for December are not yet available, but it is probable that when they do appear they may show some further declines. Current weekly figures already available indicate that the production volumes of the closing month of the year are likely to prove lower than those of any earlier month.

Building Costs.

Among the readjustments still remaining to be made, few are of more importance than that of building wages. Nominal rates of building wages are still extremely high; they are in fact almost at their peak. In many cases the rates actually being paid are lower than the nominal rates, but in other instances, and particularly on many public works, the listed rates are still the actual rates. Present costs of building are somewhat lower than they were a year or two ago for material prices have fallen sharply and the efficiency of working forces is greater. Nevertheless building costs are so far out of line with other current costs as to constitute a handicap to new construction.

In the diagram [this we omit—Ed.] the three lines represent the monthly changes over the past nine years in the average rates of building wages in leading cities, the costs of building materials, and the levels of rents of houses and apartments. The averages for 1923 are in each case taken as being equal to 100. The data for wages and materials are taken from the records of the Federal Reserve Bank of New York, and those for rents from the figures compiled by the National Industrial Conference Board.

The prices of materials have been falling irregularly during most of the time since 1923, and they have gone down sharply in the past two years. Rents reached a high point in 1924, and have been declining since then except in 1929. Wages on the other hand rose about 30% from early 1923 to the beginning of 1931, and have since then declined very slightly. This operates strongly against a revival of activity in building construction.

During the past two years the value of existing buildings has greatly declined along with most other values, and rents have been reflecting that decline. If new buildings are to compete successfully with existing ones they must be constructed at much less expense. The most important obstacle in the way of that is the prevailing high level of building wages. For this reason it seems doubtful if an increase in the volume of new construction can be one of the important influences in business recovery. In general the wage cost on a new building is likely to be about 60% of the total expense, and the material cost about 40%.

Rail Stocks.

The market prices of railroad stocks have passed through six great cycles in the past 100 years, and of them the present cycle has been the shortest in its duration, and the most violent in its amount of advance and of subsequent decline. In the diagram [this we omit—Ed.] at the foot of this page the upright lines represent annual ranges from lowest to highest prices of an index number made up of quotations of stock sale prices of representative issues beginning with 1831. For the first three years the data are based on stock prices of four canal companies that then or later operated railroads. From 1834 to 1879 the data are from indexes compiled by the Harvard Committee on Economic Research, and from 1880 to date the index is one compiled by the Cleveland Trust Co.

It is not possible to make a truly continuous index from the stock prices of the same roads over so long a period, but in compiling the present one a careful attempt has been made to adjust the several series so as to make an approximately continuous record. From 1897 to date the index is based on continuous records of an unchanging list of 15 leading roads operating nearly half the mileage of the country. During the long period covered by the diagram most of the stocks entering into the index have been of a par value of $100 each.

Probably the most interesting feature of the diagram is its clear evidence that the major circles of these stock price movements have been of relatively long duration. Instead of showing cycles averaging three or four years in length, as a chart does that represents the fluctuations of business activity, this diagram shows that the changes in the average market prices of rail stocks have gone in long waves. The time elapsed from top to top varies from 12 to 25 years, and that from bottom to bottom varies from 11 to 25 years.

The cycles have been long, and their swings from top to bottom have been wide. In the depression that reached its low point in 1842 the prices fell from 90 almost to 20. In the recovery from the depression of the 70's prices more than tripled within four years. Another advance of almost equal extent, but of less rapidity, came after the severe depression of the 90's. The present decline has been the most rapid of all, for since the autumn of 1929 railroad stock prices have declined 75%.

At the present time, railroad stock prices are almost unbelievably low. They are as low as they were at the bottom of the great depression of the 70's, when a large proportion of all railroads were insolvent and their bonds were in default. To find earlier prices as low as those now prevailing one must go back before the Civil War to the depression that followed the panic of 1857, and to the years of the great depression of the 40's. It is worth noting that on all the previous occasions when railroad stock prices declined to the bottoms of these major cycles, opportunities for large profits were made available to courageous investors. It seems probable that there will be another such opportunity at the bottom of this cycle.

Reduction in Inventories and Indications of Stability in Prices Noted as Significant Trends in Business by American Bankers' Association.

Two of the most significant trends in business conditions have been reduction in inventories and indications of relative stability in prices of important commodities, while progress made by basic American industries in readjustments to a lower level of prices, wages and other costs has been largely obscured by financial disturbances, the American Bankers' Association "Journal" says in its discussion of business conditions. The "Journal," issued Jan. 11, says:

During the past year a substantial reduction in inventories has been accomplished through holding production below current shipments by a considerable number of industries, including automobiles, tires and tubes, petroleum and gasoline, heating and plumbing fixtures, cotton goods, hosiery, blister copper and zinc, sulphuric acid, methanol, superphosphates and acetate of lime, to mention only the most important for which monthly statistics are available.

A deficiency of production below consumption obviously can continue for only a limited time before production must be speeded up, and in the case of many commodities the future demand is much more likely to expand than to contract because of sheer replacement requirements, which can be postponed but are sure to assert themselves sooner or later.

Overproduction is being corrected. At the same time, prices of finished goods are being brought into line with those of raw products through reduction in operating costs that will be a striking feature of the 1931 annual reports to be published shortly.

Geneva Issues Data for Ford on Wages—International Labor Office Finds in Two-Year Survey "Detroit Standard" Costs Less Abroad—Stockholm an Exception—"Real Wage" There Would Range from 99% to 104% of Michigan Rate in Money—Barcelona Scale Lowest.

From its Geneva correspondent, Charles K. Streit, the New York "Times" reported the following on Jan. 3:

After two years of pioneer work the International Labor Office has now given its answer to the question that has aroused world-wide curiosity:

What wage should workers get in each of the Ford European factories to let them live at a standard equivalent to that of the $7-a-day man in Detroit?

The answer is that this can be done with a wage lower than that of Detroit in all of the 14 cities investigated, except Stockholm. There it would need to be possibly 4% higher. In the other 13 the wage would range from as much as 42% lower in Barcelona to as little as 7% lower in Frankfort-on-Main.

This gives for more baldly than does the Labor Office the results of the first investigation of its kind ever made, which cost $25,000, the expense being defrayed by Edward A. Filene of Boston from his Twentieth Century Fund. The Labor Office gives its answer in a report entitled "An International Enquiry Into the Costs of Living," which fills 210 printed pages, chiefly with statistics, meticulously gathered and painfully checked.

Relation to Wages "Ignored."

Professing to ignore the relation of the inquiry to wages, it confines itself to saying how much the standard actually enjoyed by a Detroit Ford worker (earning $1,720 a year, $7 a day for a five-day week) with wife and two children would cost the worker in each of 14 European cities in which Ford has or plans to have factories. After allowing everywhere for the decline in prices since the inquiry began (which brings the Detroit figure down to $1,550, where Ford's return to the $6 day has also brought it), the office answers in these terms:

If the figure 100 is used to represent the cost in January 1931 of the Detroit standard, then its cost at that time in the other cities can be thus expressed:

Detroit	100	Marseilles	75–81
Stockholm	99–104	Manchester	70–74
Frankfort	85– 93	Warsaw	67
Copenhagen	83– 91	Rotterdam	65–68
Berlin	83– 90	Istanbul	65
Cork	85	Antwerp	61–65
Helsingfors	83	Barcelona	58
Paris	80– 87		

Costs in Terms of Dollars.

In other words, this Ford standard can be duplicated in Cork for 85% of what it costs in Detroit, while in Barcelona it can be duplicated for a little more than half the Detroit price. In still other words, the standard that costs the company $1,550 in wages in Detroit will cost it, according to the report's figures, between 5,715 and 6,040 kroner in Sweden, or $1,575 (averaging the two estimates, £226 1s. to £236 19s. in Manchester, or $1,129 (exchanged at par); 9,340 zloty in Warsaw, or $1,046, and 9,135 pesetas in Barcelona, or $878.

The report suffers from the fact that it does not give its conclusions in a clear-cut manner; one must dig for them. Nor does it give data showing how its figures compare with the wages actually paid in Europe. All this is due, not to the Labor Office, but to the opposition of its governing body, whose European employer members were so afraid of such wage comparisons that they sought to prevent the inquiry being made and succeeded in greatly circumscribing it.

Comparative Data Supplied.

The Institute of Scientific Management, which Mr. Filene has been instrumental in maintaining here, has, however, made some investigations of the actual wages being paid machinists in certain of the cities in question. Data it provides separately allow one to calculate roughly that these wages are everywhere below that required for the Detroit standard, ranging from 12% below in Manchester to 26.7% below in Helsingfors. Its figures, given in the currency of each city, with Column A giving the cost of the Detroit standard as stated by the Labor Office report, and Column B giving the institute's figures for existing machinists' wages, follow:

City—	A		B
Berlin	5,380–	5,850	3,364
Copenhagen	4,805–	5,295	4,168
Stockholm	5,715–	6,040	3,868
Helsingfors		50,960	19,240
Paris	31,595–	34,425	20,800
Marseilles	29,490–	31,885	16,900
Antwerp	34,145–	36,495	21,370
Rotterdam	2,520–	2,630	2,140
Manchester	£226 1s.–	£236 19s.	£205 6s. 8d.
Cork		£272 4s.	£226 7s. 8d
Warsaw		9,340	5,858
Barcelona		9,135	3,744

In other words, the above table shows that, for instance, for a Finn to enjoy in Helsingfors the standard he could have in Detroit for the $1,550 wage there, he needs a wage of only $1,274, but actually gets only $481.

Ford's European Wages Left Out.

The figures on actual wages do not refer to those being paid by Ford in Europe. The Labor Office was not empowered by the Ford Co. to include such data in its report. It is understood, however, that in Manchester the company already pays practically the Detroit equivalent, and in some other cities its wage is not far below it. It is not known here whether the company now intends to bring its wage up to the Detroit standard, but this is not expected in view of the depression that has set in since the inquiry began.

Much interesting social data are included in the report. Thus, to quote it, "as regards bathrooms, it may be said that they are not met with in workers' dwellings" in practically all the European cities, though they are stock equipment in Detroit. In Antwerp the investigators were told that Belgian workers would not spend extra money, if they got it, for a bathroom. Nor are dwellings of four to five rooms considered the standard in Detroit, available in working class districts in many European cities; usually their houses have fewer rooms and less comfortable equipment.

House-to-House Check in Detroit.

The Detroit standard was determined by a careful house-to-house inquiry among the Ford workers there undertaken by the United States Bureau of Labor Statistics for the Labor Office. With the details of their average budget in hand, the Labor Office then determined, by inquiry in the shops, &c., of the European city, what these items would cost there. For this purpose it obtained a collection of samples of the Detroit workers' clothing, each of which was then priced in each European city.

Much of the report is taken in telling how the difficulties in making this comparison in standards of living were met. Certain items, such as automobiles, were treated as matters of taste, and the money they represented was awarded to the European as a surplus to spend as he wished.

For political reasons the office was not able to include in the inquiry three cities in which Ford has plants—London, Genoa and Trieste. The British feared data comparing the cost of living in London and Manchester would cause domestic trouble.

The question that led to this whole investigation was originally raised by Sir Percival Perry, head of the Ford Motor Co. in Europe, in a letter in early 1929 to the Labor Office. The latter replied, regretting it had neither the data requested nor the funds needed to obtain them. Publication on the front page of the New York "Times," on May 29 1929, of an exclusive Geneva dispatch giving this news in detail was followed that day by Mr. Filene's cabling the Labor Office on offer of $25,000 to pay for this investigation. J. M. Nixon is the Labor Office official most responsible for the report.

Ford Inquiry by International Labor Office Shows High Costs Abroad—Twentieth Century Fund Asserts Low Standards of Living Go with Low Wages—Luxuries Not Included.

From the New York "Times" of Jan. 4 we take the following:

The report of the International Labor Office on its investigation of "Ford standard" wages for Europe shows low standards of living go with low wages, according to the Twentieth Century Fund of New York, which provided the funds for the inquiry. Another conclusion from the report is said to be that the cost of living in European cities is surprisingly high in view of the fact that wages are so low.

The inquiry was undertaken by the International Labor Office when the Twentieth Century Fund suggested that this would be a most valuable contribution to a study of relative living costs and wage information, then non-existent.

"It was desired to know," says the report, "how much a European worker would need to expend if his general standard of living were to be approximately equivalent to that of his Detroit counterpart."

"An approximation is as near as the report could come because of the differences in taste and customs among workmen in the various cities," the Twentieth Century Fund stated. "The report shows that these differences were manifold. Without specification of wine or beer, it is pointed out, in the realm of food and drink, "the influence of national custom plays the largest part," and comparison is most difficult.

"To compare clothing prices, samples of clothing bought in Detroit were sent on tour through the 14 cities, and their Detroit prices compared with the prices of similar or equivalent articles in the stores there. Here, again, differences of local customs was encountered.

" 'The cut of American women's clothes,' the report says, was frequently different than that of the usual European clothes,' possibly referring to the low prices at which stylishly-cut dresses are reproduced in this country.

"It was difficult to match children's clothing sent from America in many European stores, because the clothing of most Continental workmen's children is made at home.

"The 'predominant type' of home of Detroit workers is described in the report as 'a detached house, occupied exclusively by the family and equipped with electricity, gas, central heating and a bathroom. In most of the European towns included in this inquiry houses of such a type rarely exist.' The conditions of Europe in regard to the number of rooms per family is said to be somewhat balanced by the fact that rooms there are larger.

"In comparing prices paid for various articles by workers here and abroad, it is noticeable that the report does not take into consideration, for the European cities, many articles of convenience and luxury listed among the purchases of Detroit workers.

"Of 100 families of employees of the Ford Motor Co. in Detroit whose cost of living was studied, 47 owned automobiles, 36 had radios, 80 sewing machines, 21 vacuum cleaners, 45 phonographs, 49 electric washing machines and 98 electric irons. None of these items has a place in the calculation of budgets for the European cities."

The Twentieth Century Fund includes on its board of Trustees Newton D. Baker, Bruce Bliven, Henry S. Dennison, John H. Fahey, Edward A. Filene, Max Lowenthal, James G. McDonald, Roscoe Pound and Owen D. Young. Its economic advisors are Wesley C. Mitchell, Joseph H. Willits and Leo Wolman. Evans Clark is director.

233 New Buildings Projected in 1931—Estimated Cost of Manhattan Work Was $106,639,946, Report of Superintendent of Buildings Shows—35% Below 1930—Total for December Lowest Monthly Figure in Several Years.

Plans were filed with the Manhattan Bureau of Buildings during 1931 for 233 new structures with a total estimated cost of $106,639,946, a decline of about 35% from the previous year's figure, according to a report made public on Jan. 6 by Samuel Fassler, Superintendent of Buildings. The New York "Times" of Jan. 7, from which we quote, further said:

During 1930 plans were recorded for 576 buildings at an aggregate estimated cost of $166,733,425, or less than $300,000 for an average building, as compared with an average cost of more than $400,000 during the past year. The number of plans filed in 1931 was 222, against 360 in 1930.

For the twelve months just ended 2,748 plans were filed for alterations to 3,001 buildings of all types at a total cost of $23,991,099, compared with 2,691 plans for changes in 2,906 structures involving $31,928,663 during 1930.

The largest monthly total for new structures of all types in the borough last year was reached in April, when the plans for several units of the Rockefeller midtown business and broadcastinfg centre were filed. The total was $28,556,045.

During December the total reached the lowest monthly figure in several years, $116,850 for ten buildings, including a warehouse, two small office structures, a garage and a store and showroom building. In December 1930, the records showed seventeen buildings projected at an estimated cost of $2,130,345.

A tabulation of the estimated cost of new construction by months, and comparison with the previous year, follows:

	1931.	1930.		1931.	1930.
January	$12,352,585	$14,098,400	August	13,864,500	11,483,500
February	9,133,360	10,956,700	September	2,476,750	10,549,950
March	17,855,626	11,354,275	October	5,328,500	4,528,650
April	28,556,045	17,488,545	November	1,501,100	21,662,280
May	10,960,880	12,504,800	December	116,850	2,130,345
June	3,487,450	16,520,280			
July	1,006,300	33,455,700	Total	$106,639,946	$166,733,425

The 1931 total of $106,639,946 is slightly more than $60,000,000 under the previous twelve months.

Electric Output in the United States During the Week Ended Jan. 9 Showed a Decline of 5.5% As Compared With the Corresponding Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 9, was 1,619,265,000 k w h., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 1.6% from the corresponding week last year and New England, taken alone, shows a decrease of 2.6%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 7.8%, while the Chicago district, alone, shows a decrease of 4.1%. The Pacific Coast shows a decline of 8.8% below last year.

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

Weeks Ended	1931.	1930.	1929.	1928.	1931 *Under* 1930.
1931—					
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Nov. 21	1,655,051,000	1,721,501,000	1,818,169,000	1,701,000,000	3.9%
Nov. 28	1,599,900,000	1,671,787,000	1,718,002,000	1,619,000,000	4.3%
Dec. 5	1,671,466,000	1,746,934,000	1,806,225,000	1,706,000,000	4.3%
Dec. 12	1,671,717,000	1,748,109,000	1,840,863,000	1,716,000,000	4.4%
Dec. 19	1,675,653,000	1,769,944,000	1,860,021,000	1,710,000,000	5.3%
Dec. 26	1,564,652,000	1,617,212,000	1,637,683,000	1,527,000,000	3.3%
1932—					
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Months.					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September	7,042,783,000	7,337,106,000	7,523,395,000	6,724,148,000	4.0%
October	7,256,279,000	7,718,787,000	8,133,485,000	7,360,489,000	6.0%
November	6,913,615,000	7,270,112,000	7,681,822,000	7,174,145,000	4.9%
December	y7,240,000,000	7,566,601,000	7,871,121,000	7,233,488,000	4.3%
Total year	y85700000,000	89,467,099,000	90,277,153,000	80,829,833,000	4.2%

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

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

"Annalist" Weekly Index of Wholesale Commodity Prices—New Low on Jan. 12.

The "Annalist" weekly index of wholesale commodity prices fell to a new low of 94.3 on Jan. 12, compared with 94.7 (corrected) the week previous, 95.9 two weeks before, and 115.4 on Jan. 13 1931. The "Annalist" adds:

The latest drop marks the ninth week of the present decline, with a loss of 8.3 points since Nov. 10. This week's movement was dominated, like last week's, by a very few commodities. Were the sharp drops in butter and eggs eliminated, the index would have changed little, as there was no pronounced trend elsewhere.

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

	Jan. 12 1932.	*Jan.* 5 1932.	*Jan.* 13 1931.
Farm products	79.5	*a*80.1	109.2
Food products	97.4	98.9	119.3
Textile products	79.9	*79.8	105.3
Fuels	124.3	123.8	141.9
Metals	98.4	98.1	105.8
Building materials	108.7	109.00	128.7
Chemicals	96.8	96.8	101.0
Miscellaneous	84.1	86.9	89.4
All commodities	94.3	*a*94.7	115.4

* Revised. *a* Corrected.

"Annalist" Index of Business Activity—Year Closed with Slight Upward Turn.

The "Annalist" index of business activity closes the year 1931 with a slight upturn, following two years of decline interrupted only by the false revivals of the spring of 1930 and the spring of 1931. Continuing, the "Annalist" says:

The preliminary figure for December is 65.8, as against 65.0 for November and 76.1 for December 1930. The rise from November to December is mainly the result of a large increase in automobile production from the abnormally low output which prevailed in November and October. There was also a fairly substantial gain in the adjusted index of boot and shoe production, and a smaller increase in the adjusted index of zinc production. Partly offsetting these increases, however, was a sharp decline in the adjusted index of steel ingot production and smaller declines in the adjusted indices of pig iron production, freight carloadings, cotton consumption and bituminous coal production.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. The adjusted index of electric power production for December is based on an estimated output of 7,669,000,000 kwh., as against the Geological Survey total of 7,383,000,000 kwh. for November, and 8,108,000,000 kwh. for December 1930. The adjusted index of boot and shoe production for December is based on the Tanners' Council estimate of 19,200,000 pairs, as against a Department of Commerce total of 18,470,065 pairs in November and 17,537,481 pairs in December 1930. Table II gives the combined index by months back to the beginning of 1919.

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

	December.	*November.*	*October.*
Pig iron production	31.9	36.3	37.4
Steel ingot production	32.7	40.7	35.5
Freight carloadings	65.6	65.8	67.9
Electric power production	*75.9	75.9	77.8
Bituminous coal production	64.6	66.6	68.3
Automobile production	*66.0	33.4	26.2
Cotton consumption	72.1	72.8	74.1
Wool consumption	----	75.4	82.1
Boot and shoe production	*79.2	71.7	74.4
Zinc production	43.0	41.9	44.1
Combined index	*65.8	65.0	66.2

* Subject to revision.

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1919.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.4	95.0	105.5	98.0	102.2	102.3
February	76.2	94.2	106.1	99.7	104.7	103.2
March	78.0	91.2	104.3	99.4	106 9	104.7
April	80.8	95.0	108.8	99.9	104.4	103.7
May	78.1	90.0	110.1	101.3	104.8	101.6
June	76.5	89.0	108.9	98.7	103.4	103.2
July	78.2	86.4	109.9	100.5	101.5	102.8
August	73.5	83.1	108.1	102.1	101.8	105.0
September	70.8	82.4	107.3	102.4	100.9	107.1
October	66.2	79.5	105.7	105.0	98.2	105.7
November	65.0	76.1	96.9	103.7	95.5	105.7
December	*65.8	76.1	92.1	102.0	93.7	105.0

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
January	102.4	104.0	108.1	87.1	82.4	111.3	103.4
February	102.9	105.0	108.1	91.1	82.2	111.3	97.9
March	102.6	102.8	111.0	94.5	81.6	114.9	96.9
April	103.4	99.3	114.2	89.2	82.5	108.8	98.9
May	101.4	92.4	115.0	93.4	85.3	110.0	100.2
June	98.5	86.9	111.8	98.7	85.1	113.6	103.0
July	101.1	86.8	110.8	97.4	83.6	111.6	110.9
August	100.7	89.8	107.5	96.1	85.2	110.5	108.3
September	100.8	95.7	105.8	98.1	86.5	106.2	108.6
October	102.1	97.7	103.7	101.4	88.8	100.0	104.2
November	104.0	97.4	103.0	106.5	86.7	94.2	106.3
December	105.8	101.5	100.8	108.8	86.3	90.0	108.4

* Subject to revision.

Union Guardian Trust Co. of Detroit Reviews Business and Employment Conditions in Detroit—Industrial Activity Shows Improvement.

A substantial improvement in Michigan industrial activity is evident as a result of the introduction of the 1932 automobile models, according to Dr. Ralph E. Badger, Executive Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., unit of the Guardian Detroit Union Group, Inc. This improvement will probably continue to be evident throughout January. The "Review" from the Union Guardian Trust Co., issued Jan. 3, also says in part:

Dealers' stocks are reported to have reached unusually low levels for this period of the year due to curtailed output in the final months of 1931. . . .

What will happen after dealer-stocking has been completed cannot be forecast with any degree of certainty. A number of the 1932 models have already appeared and bid fair to make a strong appeal to potential automobile purchasers in 1932.

Reports from various industrial centers in Michigan indicate that Adrian, Flint, Jackson and Detroit show the most significant business improvement over last month. In Flint and Jackson, manufacturing operations and employment are reported greater than in the same period in 1930. Employment in Detroit on Dec. 15, according to the Board of Commerce index, was 62% of the 1923-1925 level, an increase when compared with 50% on Nov. 15, but a decrease from the Dec. 15 1930 figure of 78.5. Electric power consumption in Detroit is also reported to have shown a substantial increase in comparison with November. Flint was the only city in Southwestern Michigan to show greater retail sales this year than last, but at Adrian and Jackson this year's trade was about on a par with 1930 volume.

Building activity in the principal cities of this area is greatly curtailed in comparison with building in the final months of 1930. In Detroit, for example, during November, the value of building permits issued totaled only $773,000, which compares with a volume of $2,587,000 in the same month of 1930. The declines in Flint, Dearborn, Lansing, Pontiac and Saginaw building schedules were of similar proportions. For 23 of the leading cities of the State, permit values totaled only $1,208,000, compared with $5,160,000 in the same month of 1930.

In Southwestern Michigan, Albion, Battle Creek, Grand Rapids and Kalamazoo report retail trade slightly greater than a year ago. With the turn of the year, some improvement in retail trade is expected at Ionia, Niles and South Haven. Grand Rapids and Mt. Pleasant report manufacturing activity as greater than in December 1930. The increase in Grand Rapids is due in part to increased furniture manufacturing but also reflects the operations of automobile parts and accessories manufacturers and of an automobile company which located in that city within the past year. Employment in food manufacturing establishments, centering largely in Battle Creek, has declined since last May almost without interruption, but a large part of the decline has been seasonal. The decline from November 1930 amounts to only about 8%.

Prices of agricultural commodities remain at comparatively low levels. Cattle prices are about 25% higher than at midsummer, but the prices of hogs and lambs have declined persistently. The winter wheat crop has developed very satisfactorily due to the mild weather and more than sufficient moisture.

Conditions in the Upper Peninsula remain unsatisfactory in most areas. Mining operations in the copper country are at a standstill because of the low price of copper, and the decline in building operations has curtailed lumber sales and output. Shipments of iron ore through the locks at Sault Ste. Marie during the 1931 shipping season declined 48% from the 1930 totals. The total freight tonnage which passed through the locks in 1931 amounted to 44,613,671 tons compared with 72,897,752 tons in 1930, a decline of 39%.

Dun's Commodity Price Index.

Monthly comparisons of Dun's index number of wholesale commodity prices, proportioned to consumption, follow:

Groups.	*Jan.* 1 1932.	*Dec.* 1 1931.	*Jan.* 1 1931.	*Jan.* 1 1930.	*Jan.* 1 1929.
Breadstuffs	$17.291	$18.266	$25.368	$33.801	$32.673
Meat	15.623	15.483	19.841	22.622	24.620
Dairy and garden	17.869	16.613	18.071	21.618	21.690
Other food	16.806	16.872	17.378	18.238	19.596
Clothing	22.989	23.003	27.019	33.297	35.658
Metals	18.429	18.498	19.351	20.943	21.348
Miscellaneous	31.674	31.666	32.691	35.994	36.780
Total	$140.681	$140.401	$159.719	$186.513	$192.365

Dun's Report of Failures in December.

Business failures in the United States in December were unusually heavy. For the closing month of the year the number generally exceeds that of the preceding months, but last year the increase was much greater than in most other years. The records of R. G. Dun & Co. show 2,758 defaults last month with liabilities of $73,212,950, against 2,195 in November involving $60,659,612 of indebtedness, and 2,525 in December 1930, owing a total of $83,683,361.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
December	2,758	2,525	2,037	$73,212,950	$83,683,361	$67,465,114
November	2,195	2,031	1,796	60,659,612	55,260,730	52,045,863
October	2,362	2,124	1,832	70,660,436	56,296,577	31,313,581
4th quarter	7,315	6,680	5,655	$204,532,998	$195,240,668	$150,824,558
September	1,936	1,963	1,568	$47,255,650	$46,947,021	$34,124,731
August	1,944	1,913	1,762	53,025,132	49,180,653	33,746,452
July	1,983	2,028	1,752	60,997,853	39,826,417	32,425,519
3d quarter	5,863	5,904	5,082	$161,278,635	$135,954,091	$100,296,702
June	1,993	2,026	1,767	$51,655,648	$63,130,762	$31,374,761
May	2,248	2,179	1,897	53,371,212	55,541,462	41,215,865
April	2,383	2,198	2,021	50,868,135	49,059,308	35,269,702
2nd quarter	6,624	6,403	5,685	$155,894,995	$167,731,532	$107,860,328
March	2,604	2,347	1,987	$60,386,550	$56,846,015	$36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	$214,602,374	$169,357,551	$124,268,608

In the following table the statement of insolvencies in commercial lines for December is separated by branches of business covering three years:

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1931.

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
Manufacturers—						
Iron, foundries and nails	14	6	14	$524,657	$406,865	$971,417
Machinery and tools	35	28	36	889,509	3,174,400	3,954,842
Woolens, carpets & knit gds.	8	6	5	834,753	612,374	189,690
Cottons, lace and hosiery	2	4	--	153,180	1,597,796	------
Lumber, building lines, &c.	65	77	112	2,479,690	1,545,200	6,810,438
Clothing and millinery	89	45	39	1,946,276	2,086,745	1,406,495
Hats, gloves and furs	17	30	25	608,787	836,500	473,965
Chemicals and drugs	12	8	8	625,834	1,460,100	71,723
Paints and oils	2	1	3	396,560	3,600	24,200
Printing and engraving	29	15	11	705,596	2,277,300	176,840
Milling and bakers	48	34	28	879,203	271,949	340,507
Leather, shoes and harness	20	14	18	705,117	271,30	1,068,246
Tobacco, &c	4	6	6	196,666	28,256	386,723
Glass, earthenware & brick	11	12	8	2,697,571	438,100	1,073,255
All other	235	251	246	8,810,429	4,937,688	16,317,738
Total manufacturing	591	537	559	$22,453,828	$19,948,173	$33,266,079
Traders—						
General stores	159	138	102	$2,616,284	$2,190,511	$1,184,209
Groceries, meat and fish	424	327	276	4,541,979	3,857,174	3,216,620
Hotels and restaurants	127	111	93	7,770,314	1,349,391	6,186,523
Tobacco, &c	40	23	17	569,439	255,200	152,977
Clothing and furnishings	329	339	184	4,282,205	4,795,548	2,783,906
Dry goods and carpets	119	109	76	3,359,124	1,509,929	1,180,316
Shoes, rubbers and trunks	84	82	41	1,232,576	715,249	320,684
Furniture and crockery	82	85	65	2,262,371	1,817,500	2,843,335
Hardware, Stoves and Tools	85	55	44	1,035,423	930,900	793,040
Chemicals and drugs	139	109	82	1,792,829	1,023,184	873,722
Paints and oils	3	5	8	108,158	30,400	89,360
Jewelry and clocks	57	41	24	1,064,936	397,175	512,227
Books and papers	16	15	6	230,594	106,900	85,800
Hats, furs and gloves	8	23	19	108,829	2,279,826	1,224,278
All other	341	372	307	7,410,248	7,094,141	7,082,756
Total trading	2,013	1,834	1,344	$38,385,309	$28,353,028	$28,549,762
Other commercial	154	154	134	12,373,813	35,382,160	5,649,273
Total United States	2,758	2,525	2,037	$73,212,950	$83,683,361	$67,465,114

Loss of 1% in Employment Noted in New York State Factories in December—Index Figure 68 as Compared With Average of 100 for 1925-1927.

Representative factories in New York State reduced their working forces over 1% from November to December, Industrial Commissioner Frances Perkins stated to-day (Jan. 9). Accordingly the index of factory employment, based upon the average of 1925-1927 as 100, declined to 68. These statements are based upon information collected each month from 1,608 firms by the Division of Statistics and Information of the New York State Department of Labor. The factories were chosen to represent the many kinds of manufacturing located throughout the State. The collection of reports began in June 1914. Commissioner Perkins' survey continues:

December more often than not has shown a decline in employment from November: the decrease this year was less severe than for the same month in 1929 or 1930. However, it followed fairly large cuts in forces from the September fall peak and continued the general downward movement of the past two years. Factory employees this December totaled 12% fewer than in December 1930 and 28% fewer than December 1929.

Every main industry group reported fewer workers in December, except the metal and water, light and power groups. Losses ranged from 1% to 5%. Net gains in employment in several metal industries were sufficient to offset decreases in other metals. Several automobile and parts manufacturers again enlarged forces in December following November increases. Many railroad equipment and repair shops were taking on men. Sharp reductions in one or two firms were mainly responsible for the size of the loss in structural and architectural iron and in firearms, tools and cutlery. A number of brass, copper and aluminum firms enlarged forces, with two large gains noted. In the iron and steel industry several large increases offset two large cuts in workers. No definite movement appeared in machinery and electrical apparatus or instruments and appliances.

The clothing, textile and fur, leather and rubber goods industries reported less severe losses in December than in November. Of the clothing group, only the men's clothing and miscellaneous sewing industry showed a net gain in workers. Employment reductions were general among glove and bag makers; two shops made especially sharp cuts, in one instance for inventory. Many shoe firms were replacing forces after heavy lay-offs in November. The textile industry continued to report irregular movements. Numerous losses of large size occurred in woolens, carpets and felts and in knit goods.

New York City laid off a greater proportionate number of workers than the State as a whole; this was due to a greater decline of the clothing industry in the city. Of the up-State industrial centers, Rochester alone reported a good increase; the metal, shoe and men's clothing industry contributed to this advance. Albany-Schenectady-Troy and Buffalo improved slightly the November level of employment. The other districts of Binghamton, Syracuse and Utica reported declines in working forces.

FACTORY EMPLOYMENT IN NEW YORK STATE (PRELIMINARY)

Industry.	*Percentage Change November to December* 1931.	
	Total State.	*N. Y. City.*
Stone, clay and glass	—2.3	—4.7
Miscellaneous stone and minerals	+1.6	—9.3
Lime, cement and plaster	—9.3	—6.2
Brick, tile and pottery	—1.8	—1.0
Glass	—0.8	—0.2
Metals and machinery	+0.2	+0.1
Silverware and jewelry	+0.3	+3.4
Brass, copper and aluminum	+2.7	+9.7
Iron and steel	+3.0	----
Structural and architectural iron	—9.3	—6.6
Sheet metal and hardware	—1.7	—3.3
Firearms, tools and cutlery	—6.4	----
Cocking, heating and ventilating apparatus	—4.6	+0.3
Machinery and electrical apparatus	—1.4	—6.0
Automobiles, airplanes, &c	+3.0	—1.4
Railroad equipment and repair shops	+2.2	+7.2
Boat and ship building	+13.9	+14.0
Instruments and appliances	—0.2	—0.2
Wood manufactures	—5.2	—5.0
Saw and planing mills	—7.0	—6.1
Furniture and cabinet work	—3.4	—4.4
Pianos and other musical instruments	—4.7	—3.9
Miscellaneous wood, &c	—7.0	—5.3
Furs, leather and rubber goods	—2.3	+0.1
Leather	+2.6	----
Furs and fur goods	—4.0	—4.0
Shoes	+2.8	+48.4
Gloves, bags, canvas goods	—26.3	—27.6
Rubber and gutta percha	—0.1	—0.5
Pearl, horn, bone, &c	—17.0	—21.3
Chemicals, oils, paints, &c	—1.3	—0.4
Drugs and industrial chemicals	—3.7	—0.4
Paints and colors	—1.2	—2.0
Oil products	+0.1	—0.4
Photographic and miscellaneous chemicals	—0.1	+6.7
Pulp and paper	—3.6	—1.1
Printing and paper goods	—1.4	—2.0
Paper boxes and tubes	—5.9	—10.7
Miscellaneous paper goods	—2.3	No change
Printing and bookmaking	—0.7	—1.5
Textiles	—2.2	—3.7
Silk and silk goods	+2.9	—4.9
Woolens, carpets, felts	—3.9	—24.9
Cotton goods	+2.1	----
Knit goods, except silk	—4.8	—5.8
Other textiles	—0.7	—1.0
Clothing and millinery	—1.1	—5.6
Men's clothing	+5.5	—16.7
Men's furnishings	—3.7	—3.3
Women's clothing	—4.0	—4.0
Women's underwear	—4.3	—4.2
Women's headwear	—8.7	—8.7
Miscellaneous sewing	+11.7	+5.4
Laundering and cleaning	—2.1	—1.7
Food and tobacco	—2.1	—0.5
Flour, food and cereals	—0.6	—2.5
Canning and preserving	—23.8	—11.6
Sugar and other groceries	—3.7	—3.4
Meat and dairy products	+0.4	+0.4
Bakery products	+0.1	—1.4
Candy	—0.6	+0.4
Beverages	+0.9	+4.8
Tobacco	—0.4	+5.4
Water, light and power	+0.4	+0.9
Total	—1.3	—2.3

Rise in Lumber Production Following Holidays Is Slight—Improvement in Orders Better.

With production still exceedingly low, lumber mills experienced an increase in new business in excess of their increased cut following the holidays, it is indicated in telegraphic reports from 673 leading hardwood and softwood mills for the week ended Jan. 9 to the National Lumber Manufacturers Assn., showing orders and shipments each 45% above production which for these mills amounted to 91,631,000 feet. A week earlier 769 mills gave orders 43% above and shipments 70% above a cut of 78,334,000 feet. For the latest week hardwood orders were 93% above and shipments 96% above production. Both orders and shipments of softwoods were 40% above the cut. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 426 mills, production 42% less, shipments 32% less and orders 36% less than for the week a year ago; for hardwoods, 183 mills, production 47% below, shipments 9% below and orders 13% below the volume for the week last year.

Lumber orders reported for the week ended Jan. 9 1932, by 473 softwood mills totaled 117,041,000 feet, or 40% above the production of the same mills. Shipments as reported for the same week were 116,870,000 feet, or 40% above production. Production was 83,652,000 feet.

Reports from 218 hardwood mills give new business as 15,376,000 feet, or 93% above production. Shipments as reported for the same week were 15,674,000 feet, or 96% above production. Production was 7,979,000 feet. The Association, in its statement, further reports as follows:

Unfilled Orders.

Reports from 407 softwood mills give unfilled orders of 441,988,000 feet, on Jan. 9 1932, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 526 softwood mills on Jan. 10 1931, of 775,917,000 feet, the equivalent of 15 days' production.

The 373 identical softwood mills report unfilled orders as 428,881,000 feet on Jan. 9 1932, or the equivalent of 11 days' average production, as compared with 673,590,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 426 identical softwood mills was 81,005,000 feet, and a year ago it was 139,868,000 feet, shipments were respectively 112,645,000 feet and 164,811,000, and orders received 112,065,000 feet and 175,988,000. In the case of hardwoods, 183 identical mills reported production last week and a year ago 7,353,000 feet and 13,744,000, shipments 14,036,000 feet and 15,438,000, and orders 14,114,000 feet and 16,267,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended Jan. 9:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	28,464,000	Domestic cargo delivery	123,807,000	Coastwise and intercoastal	29,371,000
Export	9,558,000	Foreign	61,523,000	Export	12,762,000
Rail	17,239,000	Rail	56,439,000	Rail	16,667,000
Local	4,665,000			Local	4,655,000
Total	59,916,000	Total	241,769,000	Total	63,455,000

Production for the week was 53,705,000 feet.

For the year (1931) to Jan. 2, 171 identical mills reported orders 1% above production, and shipments were 5.4% above production. The same number of mills showed a decrease in inventories of 12.8% on Jan. 2 1932 as compared with Jan. 1 1931.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 114 mills reporting, shipments were 12% above production, and orders were 30% above production and 17% above shipments. New business taken during the week amounted to 21,693,000 feet (previous week 17,304,000 at 102 mills), shipments, 18,585,000 feet (previous week 20,832,000), and production, 16,667,000 feet (previous week, 13,223,000). Orders on hand at the end of the week at 102 mills were 54,663,000 feet. The 107 identical mills reported a decrease in production of 49%, and in new business a decrease of 41%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 118 mills as 12,557,000 feet, shipments 32,211,000 and new business 32,243,000. The 92 identical mills reported production 50% less and new business 18% less than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,728,000 feet and new business 1,540,000 feet. The same number of mills reported a decrease of 48% in orders, compared with the same week of 1931.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 723,000 feet, shipments 891,000 and orders 1,649,000 feet. The 15 identical mills reported a 78% decrease in production and a 3% increase in new business, compared with the corresponding week of last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 200 mills as 7,336,000 feet, shipments 13,716,000 and new business 13,147,000. The 168 identical mills reported production 40% less and orders 20% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 643,000 feet, shipments 1,958,000 and orders 2,229,000. The 15 identical mills reported a 75% decrease in production and a 67% increase in new business, compared with the corresponding week a year ago.

Lumber Output for Five Weeks Ended Jan. 2 1932, As Reported by an Average of 631 Mills—Approximately 38.4% Below Same Period a Year Ago—Shipments and Orders also Lower.

We give herewith data on identical mills for the five weeks ended Jan. 2 1932, as reported by the National Lumber Manufacturers Association:

An average of 631 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Jan. 2 1932:

M Board Feet.	Production.		Shipments.		Orders Received.	
	1931.	1930.	1931.	1930.	1931.	1930.
Softwoods	437,665	720,132	545,374	812,041	562,103	826,329
Hardwoods	54,694	79,618	74,347	79,624	70,145	72,510
Total	492,359	799,750	619,721	891,665	632,248	898,839

Production in the five weeks of 1931 was 38.4% below corresponding weeks of 1930, as reported by these mills; and 61.4% below the record of comparable mills for same period of 1929. 1931 softwood cut was 39.2% below that of the same weeks of 1930 and hardwood cut was 31.3% below 1930.

Shipments in the five weeks of 1931 were 30.5% below those of corresponding weeks in 1930, softwoods showing 32.8% decline and hardwoods, 6.6% decline.

Orders received during the five weeks of 1931 were 29.7% below those of corresponding weeks of 1930, and 47.3% below 1929. Softwoods showed 32% decline in the five weeks of 1931 compared to 1930, and hardwoods 3.3% decline.

The production of the reporting mills in the five weeks ended Jan. 2 1932, was only 20% of their rated capacity and 34% of their three-year average production (in 1928, 1929, 1930).

On Jan. 2 1932 gross stocks as reported by 364 softwood mills were 4,044,014,000 feet, or the equivalent of 93 days' average production of the reporting mills, as compared with 4,771,855,000 feet, on Jan. 3 1931, the equivalent of 110 days' average production.

On Jan. 2 1932 unfilled orders as reported by 585 mills (cutting either softwoods or hardwoods or both) were 565,683,000 feet, or the equivalent of 11 days' average) production as compared with 844,009,000 feet on Jan. 3 1931, the equivalent of 17 days' average production.

The five weeks' period covered includes the holidays and is also the period of the year when the mills are generally closed for inventories and repairs. This year more closed and for longer periods than usual.

Production of Lumber in 1931 Fell Off 33%, As Compared with the Preceding Year, According to Reports Made by an Average of 655 Mills—Shipments and Orders Declined 23%.

According to the National Lumber Manufacturers Association, production of lumber, as reported by an average of 655 mills to the "National Lumber Trade Barometer", amounted to 9,395,766,000 feet for the 52 weeks of 1931 and compares with 13,932,156,000 feet in the previous year, a decrease of 33%. Shipments totalled 10,286,045,000 feet as against 13,409,143,000 feet in the year 1930, a decline of 23%. Orders received also fell off 23% during the past year to 9,977,629,000 feet and compares with 13,006,963,000 feet in 1930. The Association's statement follows:

An average of 655 mills reported as follows to the "National Lumber Trade Barometer" for the 52 weeks of 1931, as compared with corresponding weeks of 1930:

	1931.	1930.	Decline.
Production—			
Softwoods, feet	8,532,265,000	12,498,366,000	32%
Hardwoods, feet	863,501,000	1,433,790,000	40%
Total, feet	9,395,766,000	13,932,156,000	33%
Shipments—			
Softwoods, feet	9,248,989,000	12,139,029,000	24%
Hardwoods, feet	1,037,056,000	1,270,114,000	18%
Total, feet	10,286,045,000	13,409,143,000	23%
Orders Received—			
Softwoods, feet	8,951,661,000	11,828,614,000	24%
Hardwoods, feet	1,025,968,000	1,178,349,000	13%
Total, feet	9,977,629,000	13,006,963,000	23%

In 1931, these mills showed production as 38% of their rated capacity and 56% of their three-year average production (1928, 1929, 1930).

On Jan. 2 1932 gross stocks as reported by 364 softwood mills were 4,044,014,000 feet, or the equivalent of 93 days' average production of the reporting mills, as compared with 4,771,855,000 feet on Jan. 3 1931, the equivalent of 110 days' average production.

On Jan. 2 1932 unfilled orders as reported by 585 mills (cutting either softwoods or hardwoods or both) were 565,683,000 feet, or the equivalent of 11 days' average production as compared with 844,009,000 feet on Jan. 3 1931, the equivalent of 17 days' average production.

In 1931 these 655 mills showed shipments as 9% above production and orders 6% above production; in 1930, they showed shipments 4% below production and orders received 7% below production.

In 1931 the softwood mills from this group showed shipments 8% above production and orders 5% above production; the hardwood mills showed shipments 20% above production and orders 19% above production.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended Jan. 2 1932 a total of 42,519,410 feet of lumber were produced, 55,188,493 feet ordered and 67,465,658 feet shipped. This compares with 45,229,754 feet produced, 58,090,869 feet ordered and 57,561,453 feet shipped during the week ended Dec. 26 1931. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

224 mills report for week ended Jan. 2 1932.

(All mills reporting production, orders and shipments for last week.)

Production	42,519,410 feet (100%)
Orders	55,188,493 feet (29.80% over production)
Shipments	67,465,658 feet (58.67% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (343 IDENTICAL MILLS).

(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended Jan. 2 1932	48,488,651 feet
Average weekly production, 52 weeks ended Jan. 2 1932	109,490,416 feet
Average weekly production during 1930	157,124,745 feet
Average weekly production last three years	194,548,427 feet
x Weekly operating capacity	297,182,652 feet

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

WEEKLY COMPARISON (IN FEET) FOR 224 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Jan. 2.	Dec. 26.	Dec. 19.	Dec. 12.
Production	42,519,410	45,229,754	65,531,238	67,882,632
Orders (100%)	55,188,493	58,090,869	79,179,676	72,932,406
Rail (32%)	17,468,339	15,844,336	19,124,491	19,564,805
Domestic cargo (42%)	23,381,419	26,731,005	37,789,072	34,143,121
Export (15%)	8,275,745	10,411,765	16,695,360	13,191,369
Local (11%)	6,062,990	5,103,763	5,570,753	6,033,111
Shipments (100%)	67,465,658	57,561,453	60,686,853	72,155,641
Rail (21%)	14,228,563	15,317,142	18,930,270	21,375,205
Domestic cargo (43%)	28,724,538	25,628,878	25,994,456	30,305,522
Export (27%)	18,449,567	11,511,670	10,191,374	14,443,803
Local (9%)	6,062,990	5,103,763	5,570,753	6,033,111
Unfilled orders (100%)	245,643,978	261,723,934	261,016,200	243,645,737
Rail (23%)	55,882,713	52,920,064	53,634,637	53,894,023
Domestic cargo (51%)	124,679,467	133,434,242	130,224,619	118,967,340
Export (26%)	65,081,798	75,369,628	77,156,944	70,784,374

191 IDENTICAL MILLS.

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

	Week Ended Jan. 2 '32.	Average 52 Weeks Ended Jan. 2 '32.	Average 52 Weeks Ended Jan. 3 '31.
Production (feet)	41,030,858	91,329,415	127,649,932
Orders (feet)	53,646,468	92,279,976	123,639,004
Shipments (feet)	65,669,431	96,164,588	126,885,907

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 2 1932 (96 Mills).

	Orders on Hand Begin'g Week Jan. 2 '32.	Orders Received.	Cancellation Adjustments.	Shipments.	Unfilled Orders Week Ended Jan. 2 '32.
Washington & Oregon (89 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California (59 mills)	40,468,484	2,461,886	3,001,901	7,818,116	32,110,353
Atlantic Coast (77 mills)	76,838,322	15,427,933	392,755	15,878,406	75,995,094
Miscellaneous (13 mills)	4,011,329	2,578,600	------	1,690,970	4,898,959
Total Wash. & Oregon	121,318,135	20,468,419	3,394,656	25,387,492	113,004,406
Reporting domestic cargo only (2 mills)	1,545,107	625,000	------	847,046	1,323,061
Totals	122,863,242	21,093,419	3,394,656	26,234,538	114,327,467
Brit. Col. (7 Mills)—					
California (3 mills)	3,698,000	125,000	------	573,000	3,250,000
Atlantic Coast (7 mills)	6,269,000	2,163,000	------	1,684,000	6,748,000
Miscellaneous (3 mills)	604,000	------	17,000	233,000	354,000
Totals Brit. Columbia	10,571,000	2,288,000	17,000	2,490,000	10,352,000
Reporting domestic cargo only	------	------	------	------	------
Totals	10,571,000	2,288,000	17,000	2,490,000	10,352,000
Totals domestic cargo	133,434,242	23,381,419	3,411,656	28,724,538	124,579,467

Production of Approximately 3,000,000 Automobiles During 1932 Predicted by Union Trust Co. of Cleveland.

Present indications point to a production of approximately 3,000,000 automobiles in 1932, or an increase of 20% over the indicated 1931 output, providing there is some improvement in general conditions, says the Union Trust Co., Cleveland, in a survey of the motor car trade, in its monthly publication, "Trade Winds."

Pointing to the fact that the low record of the weekly production of cars by the whole industry recently had declined to an annual rate of less than 450,000 units, the Bank holds that some improvement from these extremely depressed levels is likely soon. The Bank adds:

The estimates for increased production in 1932 over the year just closing are based on a number of factors, the most important of which are:

Readjustment of production to more efficient basis.

Increased value at lower prices.

Thorough reorganization of dealer forces.

Accumulated replacement demand.

Added sales emphasis caused by adherence of most companies to the new policy of changing models once a year at the turn of the year and adoption by most companies of new improvements having marked sales appeal.

While all industry has been readjusting to meet new conditions, the automotive industry had more cause for such readjustment than many lines, because potential capacity has been estimated at no less than 10,000,000 cars yearly. That the readjustment process has been effective in the motor industry is shown by figures quoted for a group of large independents, whose unit sales increased but 8% in the third quarter of 1931 compared to 1930, but which showed a combined net profit of $2,047,108 compared with a loss of $3,368,779 for the same quarter of 1930.

Giving more value for less money is not exceptional to the motor industry, but the overhauling of dealer forces is, and much has been done to help the dealers establish themselves on a sound basis, particularly with relation to their handling of used cars and disposing of them properly. One large manufacturer whose combined dealer forces had in November an average of less than five cars per dealer, of which but 9.5% had been owned by the dealers for as much as 90 days is an example of what factory attention is doing for the automobile dealers.

A bank of delayed replacement orders promise well for the automobile business when there is any improvement in general conditions, although a considerable part of the potential market has been able to buy but unwilling to do so on account of uncertainty regarding the future.

Aided by the fact that cars driven beyond the usual limits of use are finally wearing out and must be replaced, automobile manufacturers are centering their attack for 1932 business on the purchasing mood. Improvements withheld during the past two years when there did not seem to be any business in prospect are included in the 1932 models in profusion.

Control of Production of Paper Urged Upon Manufacturers by Executive Board of International Brotherhood of Paper Makers.

The Executive Board of the International Brotherhood of Paper Makers called upon the paper manufacturers on Jan. 9 to "co-operate among themselves in working out some plan to control production." Associated Press advices from Albany from which we quite, continued:

The Brotherhood embraces organized paper makers and mill workers in the United States, Canada and Newfoundland, and has its headquarters here.

The union asked for control of production "so that the selling price of paper will not fall below the cost of production, bringing more chaos to the industry and more misery to the workers."

"It seems possible," the resolution said, "the industry will encounter an even worse condition in 1932 because of another reduction of $4 a ton in the price of newsprint paper, as well as reductions in prices of other grades."

Shipments of Pneumatic Casings and Tubes Exceeded Production in November 1931—Inventories Decline.

According to figures estimated to represent 80% of the industry as released by the Rubber Manufacturers Association, Inc., shipments of pneumatic casings and tubes were in excess of output during the month of November 1931. During this period, according to these estimates, production amounted to 2,000,630 pneumatic casings—balloons and cords—and 9,317 solid and cushion tires, as compared with 2,123,089 pneumatic casings and 13,070 solid and cushion tires in the corresponding period last year and 2,379,004 pneumatic casings and 11,132 solid and cushion tires in October 1931. Shipments during the month under review totaled 2,309,971 pneumatic casings and 10,120 solid and cushion tires, as against 2,261,322 pneumatic casings and 13,621 solid and cushion tires in the preceding month and 2,267,465 pneumatic casings and 14,676 solid and cushion tires in November 1930. Pneumatic casings on hand Nov. 30 1931 amounted to 6,335,227, as compared with 6,640,052 a month earlier and 7,675,786 at Nov. 30 1930.

Production of balloon and high-pressure inner tubes during November 1931 declined to 1,954,915, as against 2,461,578 in the previous month and 2,143,609 in the corresponding month last year. Shipments amounted to 2,075,716 inner tubes, as compared with 2,230,654 in November 1930 and 2,250,494 in October 1931. Inventories declined from 6,656,913 inner tubes at Oct. 31 1931 to 6,495,708 at Nov. 30 1931, and also compares with 8,250,432 inner tubes at Nov. 30 1930.

The Association, in its bulletin dated Jan. 11 1932 gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,261,322	6,656,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,693	4,173,177	11,081,523	4,428,377	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	8,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

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

	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars. (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,.00	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of:					
Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,696
April 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,131
May 1931	18,009,764	53,417,709	1,499,904,000	280,041	47,812
June 1931	17,084,749	51,279,827	1,611,540,000	213,741	42,556
July 1931	15,139,769	46,696,925	1,657,446,000	186,258	36,923
Aug. 1931	11,745,425	36,231,633	1,657,446,000	158,851	32,890
Sept. 1931	9,584,599	29,854,183	1,543,500,000	111,336	31,876
Oct. 1931	9,262,999	28,371,957	1,472,142,000	59,176	22,406
Nov. 1931	8,360,534	25,921,535	1,286,880,000	49,996	20,118

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

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

Newsprint Offerings on Pacific Coast at $41 a Ton.

The following from San Francisco is from the "Wall Street Journal" of Jan. 11:

Brokers representing Scandinavian newsprint makers seeking American business are now offering newsprint on the Pacific Coast as low as $41 a ton. Previous offers ranged around $45. These prices compare with the Coast scale of $50 established Jan. 1 on contracts. While some foreign newsprint has been entering Coast territory, the amount has not been large as yet and has not had perceptible effect on Coast contracts.

Foreign sellers are taking advantage of the exchange situation growing out of suspension of gold payments.

50,000 Bushels of American Wheat Intended for Chinese Relief Destroyed by Fire.

Associated Press advices from Hankow (China), Jan. 10 stated:

Fifty thousand bushels of American wheat, intended for starving victims of the Yangtse River floods of last summer, were destroyed by fire tonight. There was no insurance. The grain was part of 15,000,000 bushels purchased from the American Farm Board.

Mussolini "Pegs" Italy's Grain Price—Compulsory Use of 95% of Native Product Stabilizes Falling Market.

Under date of Dec. 19 Associated Press advices from Rome, published in the New York "Evening Post" said:

Italy has won its battle against falling grain prices, and to ward off any further dumping tactics, the Government intends to maintain firm control of the market.

Emergency measures put into force six months ago now have been enacted into laws. Premier Mussolini has announced he will apply these laws rigidly over whatever period of time he considers necessary.

Il Duce stepped in when the market was sinking and required that all mills in the country use a minimum of 95% native grain.

That was last June. By October prices were steady, farmers had a margin of profit in a ready market and the public had learned to be content with a somewhat inferior brand of bread.

The situation warranted an easing of the limitations, so the Premier put througha reform allowing use of up to 25% foreign grain. That is the limit now.

Decline in Italian Wheat Imports.

Italy has drastically curtailed importation of wheat, as figures for the past year show, according to Acting Trade Commissioner John M. Kennedy, Milan, in a report to the Department of Commerce. The latter on Jan. 4 also said:

Arrivals of wheat at Italian ports during October 1931, amounted to 71,409 metric tons (2,624,000 bushels), as compared with 320,401 tons (11,772,000 bushels) for the same month last year.

Countries of origin were as follows:

Russia	51,736 tons	(1,901,000 bushels)
United States	11,367 tons	(418,000 bushels)
United States	7,856 tons	(289,000 bushels)
Argentina	100 tons	(4,000 bushels)
Other	350 tons	(12,000 bushels)

United States Furnishes 90% of Haitian Flour—Canada Supplies Rest.

The United States furnishes about 90% of the flour used by Haitians, the rest being obtained from Canada, according to a report from Vice-Consul F. Russel Engdahl, Port au Prince, made public by the Department of Commerce. We quote further as follows from the Department's announcement Jan. 4:

Imports of flour for the past three fiscal years ended Sept. 30, have been as follows:

1929	37,427 metric tons	(421,054 barrels)
1930	19,876 metric tons	(223,605 barrels)
1931	23,531 metric tons	(264,724 barrels)

Of the total imports of flour approximately two-thirds are shipped from the Gulf ports and one-third from New York.

The flour sold in Haiti must be absolutely white and must produce a perfectly white bread. It is very difficult to sell flour that makes a grayish bread, regardless of price or other qualities it may have. It is also important to note the reliance placed upon brands and trade-marks by the consumers.

Alberta Pool Elevators Report Profit for Year.

Alberta pool elevators had a net operating income of $1,459,439 for the fiscal year ending July 15, according to a report from Consul Samuel C. Reat, Calgary, made public by the Commerce Department on Jan. 6. It is added that after deducting 6% interest on capital investment and $496,-725 for depreciation, net carried forward to reserve amounted to $414,465.

Czechoslovak Dairy Men Urge Government to Restrict Imports of Dairy Products.

The Government has been urged by a recent meeting of the Czechoslovak Dairy Association to limit imports of dairy products by means of contingents and import permits, according to Assistant Trade Commissioner S. E. Woods, Prague, in a report to the Department of Commerce. In announcing this Dec. 30 the Department said:

Dairy products valued at about 6,000,000,000 crowns (approximately $180,000,000) are produced annually in Czechoslovakia and during the first nine months of the current year 1,340 carloads of cheese valued at 22,200,000 crowns ($666,000) were imported while exports for the same period were valued at only 11,830,000 crowns ($354,900).

The association recently adopted a resolution favoring the limitation of imports by means of contingents and import permits, the same as has been done for the Czechoslovak grain producers, and appointed a committee to discuss the question with the Government. If such step should be taken it would mainly affect the imports from Switzerland and Germany as most of the imported dairy products are from these countries.

France Said to Have Rejected Offer of Farm Board Wheat—Has Made All Her Commitments Until Next Crop—Canada to Sell 20,000,000 Bushels.

From the New York "Times" we take the following from Paris Jan. 12:

Inquiries to-day resulting from a report that France intended to buy 20,-000,000 bushels of wheat from Canada brought out the information hitherto unpublished here that France has made all her commitments until the next crop and hence will buy no wheat from the United States Farm Board. It was also learned for the first time that Canada had succeeded in inducing the French Government to give financial support to the brokers making the contracts involved.

One American source consulted to-day pointed out that, when it was reported several months ago that the Farm Board was negotiating with the Ministry of Agriculture here to sell wheat to France amounting to 26,000,000 bushels, Andre Tardieu denied that the government was interesting itself in wheat purchases and said it would not do any financing of them. Evidently there has been a change of policy since that time.

France imports about 60,000,000 bushels of wheat annually—the amount permitted under the import regulation limiting to 3% the proportion of foreign wheat used in making flour. All that is hard Winter wheat, which in the case of Canada comes from Manitoba. United States Winter wheat is about of the same quality. Hence it is presumed price considerations led to the purchases from Canada.

Greek Wheat Proposal—No Final Purchase Arrangement Made, Chairman Stone Says.

From the Washington bureau the "Wall Street Journal" of last night (Jan. 15) reported the following:

The Federal Farm Board has concluded no final arrangement for the sale of wheat to Greece, Chairman Stone stated.

Among other things the negotiations involve a credit problem. The Farm Board is unable to extend a long term credit as desired owing to the present state of the Board's finances. Interested parties, however, are endeavoring to work out something on a short-term basis.

In any event, the present Greek inquiry is for only 1,000,000 bushels. Such a sale would be a trial shipment. Successful experimentation in this regard would mean the eventual purchase of a total amount of between 7,000,000 and 10,000,000 bushels at the most, it was said.

The paper quoted, also said:

Although no official announcement has as yet been issued by the Federal Farm Board, informed seaboard grain quarters believe sale of approximately 10,000,000 bushels of the Farm Board's surplus wheat stocks to Greece has already been completed, and that a large shipment made out of the Gulf for Greece Wednesday was on this account. With the Chicago market selling over Liverpool, blocking all normal export business to the Continent, the government agency is the only exporter now shipping in substantial quantities.

Sears, Roebuck & Co. Cut Prices 12 to 47% in Spring List.

Associated Press advices from Chicago, Jan. 15, said:

Sears, Roebuck & Co. to-day announced its price list for the spring and summer, describing them as "drastically lower."

Farm implements, at a 33 1-3% reduction, are prominently mentioned by the mail order company. Prices on wearing apparel are said to be cut from 15 to 47%, on dry goods from 21 to 34% and on home furnishings from 12 to 43%.

Cut in Yucatan Hemp Production.

From Progreso (Mexico), Dec. 31, Associated Press advices stated:

Henequin hemp production in Yucatan will be limited by decree next year to 20% of this year's crop production in order to dispose of an over-production and restore normal values. The executive decree was published to-day.

Census Report on Cottonseed Oil Production During December.

On Jan. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported for five months ended Dec. 31 1931 and 1930:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	281,269	344,828	212,248	265,045	69,690	80,049
Arizona	28,707	52,348	24,711	38,756	4,045	13,838
Arkansas	404,166	236,998	237,690	183,567	157,073	56,481
California	64,856	98,152	48,089	59,086	17,967	47,206
Georgia	295,057	528,841	240,459	433,525	55,977	96,045
Louisiana	211,176	191,211	152,860	152,616	58,968	39,265
Mississippi	577,411	518,137	357,284	371,282	221,208	156,830
North Carolina	173,334	235,346	130,012	185,744	44,329	49,966
Oklahoma	324,366	232,845	222,207	167,333	100,954	67,794
South Carolina	133,731	204,898	124,290	175,315	10,346	29,977
Tennessee	375,901	240,295	183,603	170,226	192,526	72,664
Texas	1,412,254	1,136,307	984,614	887,439	441,133	265,571
All other States	65,958	61,272	39,900	45,496	26,109	16,778
United States	4,348,186	4,081,478	2,957,967	3,135,430	1,400,325	991,464

*Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 18,063 tons and 43,006 tons reshipped for 1931 and 1930, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Dec. 31.*	*Shipped Out Aug. 1 to Dec. 31.*	*On Hand Dec. 31.*
Crude oil (pounds)	1931-32	*8,086,071	919,515,419	840,215,706	*126,760,735
	1930-31	7,893,957	944,531,884	871,158,238	114,498,245
Refined oil (pounds)	1931-32	a277,836,530	b735,182,191	--------	a489,866,209
	1930-31	301,609,092	766,283,271	--------	429,575,506
Cake and meal (tons)	1931-32	146,888	1,324,769	1,269,161	202,496
	1930-31	55,352	1,414,535	1,170,853	299,034
Hulls (tons)	1931-32	47,723	829,665	650,648	226,740
	1930-31	28,495	869,339	724,336	173,498
Linters (running bales)	1931-32	175,904	465,346	531,690	289,560
	1930-31	135,220	543,282	361,764	316,738
Hull fiber (500-lb. bales)	1931-32	3,564	16,519	11,026	9,057
	1930-31	2,659	26,484	23,029	6,114
Grabbots, motes, &c. (500-lb. bales)	1931-32	12,475	14,382	7,821	19,036
	1930-31	12,776	20,696	11,833	21,639

* Includes 3,267,812 and 17,091,841 lbs. held by refining and manufacturing establishments and 3,011,840 and 28,562,762 lbs. in transit to refiners and consumers Aug. 1 1931 and Dec. 31 1931, respectively.

a Includes 4,207,734 and 2,086,189 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,585,902 and 8,749,820 lbs. in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1931 and Dec. 31 1931, respectively.

b Produced from 785,837,916 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOVEMBER 30.

Item—	1931.	1930.
Oil—Crude, pounds	1,881,925	1,450,555
Refined, pounds	2,009,345	5,826,436
Cake and meal, tons of 2,000 pounds	109,739	8,188
Linters, running bales	29,462	37,974

Census Report on Cotton Consumed in December.

Under date of Jan. 14 1932 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1931 and 1930. Cotton consumed amounted to 415,517 bales of lint and 44,491 bales of linters, compared with 428,870 bales of lint and 52,687 bales of linters in November 1931 and 405,518 bales of lint and 43,522 bales of linters in December 1930. It will be seen that there is an increase over December 1930 in the total lint and linters combined of 10,968 bales, or 2.44%. The following is the official statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	*Cotton Consumed During—*		*Cotton on Hand Dec. 31*		*Cotton Spindles Active During December. (Number).*
		Dec. (bales)	*5 Months Ended Dec. 31. (bales)*	*In Consuming Establishments. (bales)*	*In Public Storage & at Compresses. (bales)*	
United States	1931	415,517	2,195,935	1,630,543	10425 945	24,637,864
	1930	405,518	2,010,133	1,655,537	8,375,943	25,549,782
Cotton-growing States	1931	344,362	1,799,705	1,298,713	10013 768	16,855,940
	1930	321,515	1,604,589	1,249,394	7,994,265	16,876,520
New England States	1931	58,042	318,775	274,674	190,154	6,791,252
	1930	71,507	334,131	339,314	127,096	7,801,988
All other States	1931	13,113	77,455	57,156	222,023	990,672
	1930	12,496	71,413	66,829	254,582	871,274
Included Above—						
Egyptian cotton	1931	6,509	32,465	30,978	13,454	------
	1930	10,134	44,131	71,736	29,477	------
Other foreign cotton	1931	3,319	21,392	25,087	6,869	------
	1930	5,069	31,245	28,353	13,959	------
American-Egyptian cotton	1931	1,188	6,597	7,391	13,993	------
	1930	1,177	4,606	7,025	10,776	------
Not Included Above—						
Linters	1931	44,491	283,016	252,675	50,399	------
	1930	43,522	285,273	249,519	79,104	------

Country of Production.	*Imports of Foreign Cotton (500-Lb. Bales).*			
	December.		*5 Mos. End. Dec. 31.*	
	1931.	1930.	1931.	1930.
Egypt	4,812	842	12,765	1,041
Peru	213	1	720	20
China	1,360	2,745	2,568	6,138
Mexico	4,960	23	10,868	868
British India	977	796	6,538	10,498
All other	383	54	530	348
Total	12,705	4,461	33,989	18,913

Country to Which Exported.	*Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)*			
	December.		*5 Mos. End. Dec. 31*	
	1931.	1930.	1931.	1930.
United Kingdom	163,071	150,926	587,771	742,749
France	55,116	128,048	161,196	639,461
Italy	118,820	79,297	323,201	277,858
Germany	178,282	143,998	780,447	1,064,863
Other Europe	101,558	78,344	374,875	392,237
Japan	315,002	112,360	993,041	477,798
All other	249,240	72,802	814,603	351,570
Total	1,181,089	765,775	4,036,134	3,946,536

Note.—Linters exported, not included above, were 14,169 bales during December in 1931 and 13,148 bales in 1930; 43,631 bales for the five months ended Dec. 31 in 1931 and 51,122 bales in 1930. The distribution for December 1931 follows: United Kingdom, 1,202; Netherlands, 1,214; Belgium, 193; France, 2,321; Germany, 6,270; Italy, 982; Canada, 964; Japan, 950; Panama, 20; British Honduras, 3; South Africa, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources, is 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle is about 162,000,000.

Production, Sales and Shipments of Cotton Cloths During December, According to The Association of Cotton Textile Merchants of New York.

Statistical reports of production, shipments and sales of carded cotton cloths during the month of December 1931 were made public Jan. 11 by The Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. The survey follows:

Production during December amounted to 254,692,000 yards, or at the rate of 50,938,000 yards per week. This was 12% less than the rate of production during the month of November.

Shipments during December were 237,834,000 yards, equivalent to 93.4% of production. Sales during the month amounted to 204,916,000 yeards, equivalent to 80.4% of production.

While shipments and sales seldom equal production during December because of the reluctance of purchasers to increase their year-end inventories, both of these items were substantially greater than during December 1930—shipments being 5% more and sales 12% more.

Stocks on hand at the end of the month amounted to 290,248,000 yards, representing an increase of 6.2% during the month. Unfilled orders on December 31, 1931 were 322,039,000 yards, representing a decrease of 9.3% during the month.

Both shipments and sales for the calendar year of 1931 were substantially in excess of production. Sales for 1931 amounted to 2,891,229,000 yards, compared with 2,774,712,000 yards for 1930.

During 1931 stocks were reduced 73,714,000 yards, equivalent to 20.3%; and unfilled orders increased 33,083,000 yards, equivalent to 11.5%.

These statistics are compiled from data supplied by twenty-three groups of manufacturers and selling agents reporting to The Association of Cotton Textile Merchants of New York and The Cotton-Textile Institute, Inc. These groups report on more than 300 classifications of Carded Cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics—December, 1931.

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and The Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of December cover a period of five weeks.

	December 1931 (*Five Weeks*).
Production was	254,692,000 yards
Sales were	204,916,000 yards
Ratio of sales to production	80.4%
Shipments were	237,834,000 yards
Ratio of shipments to production	93.4%
Stocks on hand Dec. 1 were	273,390,000 yards
Stocks on hand Dec. 31 were	290,248,000 yards
Change in stocks	Increase 6.2%
Unfilled orders Dec. 1 were	354,957,000 yards
Unfilled orders Dec. 31 were	322,039,000 yards
Change in unfilled orders	Decrease 9.3%

Five-Day Week Adopted by Western Union Telegraph Co.—Does Not Affect Messengers.

Announcement was made on Jan. 8 by the Western Union Telegraph Co. that a five-day week in the executive headquarters, the division headquarters offices and all district superintendents' offices, would be adopted, effective Jan. 9. The action, which was taken with the approval of the employees, will be equivalent to an 8 1-3% reduction in present salaries.

The five-day week and the reduction in wages it was said will not apply to employees who handle messages and who constitute the majority of Western Union employees.

Chicago Teamsters Take Reduction in Wages.

Chicago advices Jan. 3 to the New York "Times" said:

Members of three teamsters' unions will start work Jan. 4 at reduced wages as a result of new working agreements for 1932 made with employers' groups. The furniture teamsters' union took a 10% cut, and the two unions in general trucking business a reduction of $2.50 a week. The men will get from $25.50 to $41.50 a week on one-horse vehicles, and from $38.50 to $44 a week on vans and large trucks.

Spokane Plumbers Make Cut in Pay Below Figure Set by Employers.

Associated Press advices from Spokane, Wash., Jan. 6 said:

Asked to accept a wage reduction from $10 to $8 a day, master plumbers here have gone their employers one better and offered to work for $5. The offer was accepted.

Officials of the Plumbers' Union said to-day such a reduction should stimulate business in this line generally.

Not only did they accept the wage cut, but the plumbers said they would furnish material at cost plus 10%, compared with 17 and 20% formerly. About 60 plumbers in 17 shops entered the agreement.

Petroleum and Its Products—Texas Will Make Strong Effort to Continue Martial Law in East Texas Field—Crude Prices Firm.

Crude oil prices continue firm throughout all producing centers, with production curtailment succeeding through limitation of per well output and voluntary shut-downs of both producing and refining units. California output is being brought into line with demand, and prices, as on the West Coast, have firmed considerably as a result.

Reports from Austin, Texas, yesterday indicated that there will be no lifting of martial law in the East Texas field until April or May unless the Federal Court now considering the case decides otherwise. In that event, Governor Sterling is said to be ready to carry an appeal to the United States Supreme Court.

R. D. Parker, chief of the oil and gas division of the Texas Railroad Commission, believes that by May the seasonal upturn in demand will alleviate the necessity of the stringent shut-downs now enforced by the militia. The field is at the present time heavily flooded as a result of continuous rains, and under such conditions it is felt that an extremely large force of men would be required to enforce proration under civil regulations, whereas the military have the situation well in hand. Railroad Commissioner Lon A. Smith does not feel inclined to request a hearing relative to resuming conservation administration of the field until the Federal Court has decided as to the legality of martial law control and the enforcement of Governor Sterling's per well allowable of 100 barrels per day.

The United States Supreme Court has announced its jurisdiction to hear the appeals in several Oklahoma oil proration cases pending, but has denied motions to advance the cases for an early hearing. The Champlin Refining Co. is challenging the validity of the Oklahoma Oil Curtailment Act which, after prohibiting waste in the production of oil and defining such waste, empowers the Commission to promulgate and enforce rules for that purpose. The company alleges that the Commission's orders are price-fixing in character, that they constitute a burden on inter-State commerce and that they deprive a producer of his property by denying him the right to produce oil in excess of his allowable production, which it is claimed can be produced without committing waste of the State's natural resources.

The general feeling throughout Oklahoma has been sympathetic toward the State's attempts to curtail production and thus strengthen the price structure, which thus far have met with success.

Producing leaders declare that they will feel satisfied if the present status in the crude markets can be maintained until the spring season brings the usual upturn in demand, and resulting price advances.

There were no changes in crude prices during the week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.85	Eldorado, Ark., 40	$0.63
Corning, Pa	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.60
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.79	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—BULK GASOLINE LOWERED ONE-HALF CENT HERE—CHICAGO MARKET FIRMER—KEROSENE CONTINUES ACTIVE—FUEL OIL DEMAND ROUTINE.

Competitive selling of bulk gasoline at prices ranging as low as 1c. below postings of 6½c. per gallon, coupled with a decline in consumption in this area, led to the announcement Thursday, Jan. 14, of a ½c. reduction in bulk gasoline prices by the Standard Oil Co. of New York and the Standard Oil Co. of New Jersey. The new price for both companies is 6c. tank car, local refineries.

The latter part of this week brought about a sudden spurt in retail consumption, but as business was being done at 5½c. and 5¾c. a cut in posted prices seemed impossible to avoid. It is believed that other large marketers in this area will meet the Standard reduction.

Contrary to the situation in the East, the Chicago market has been improving steadily, with U. S. Motor gasoline now held at 2¾c. to 3c. per gallon, in bulk. Even at these higher prices refiners are said to be unwilling to accept business far ahead. The stronger position of the crude oil situation has reacted most markedly in the Chicago territory, whereas it had been discounted to some extent in advance in other sections of the country.

The Standard Oil Co. of Ohio has announced reductions, to take effect to-day, Jan. 16, in gasoline throughout its territory, the reductions ranging from 1½c. to 2c. per gallon, with Sohio Ethyl now 19c., service station, and 18½c. tank wagon; X-70 16c., service station, and 15½c. tank wagon; Renown Green gasoline will be 14c., service station, as against 16c. previously. Service station kerosene is also reduced from 13c. to 11½c.

The Eastern kerosene market has sustained a strong tone this week, with prices unchanged as yet but with the 6c. level now posted firmly maintained, and with indications pointing to an early upswing. Export demand for kerosene is also firmer, resulting in an advance of prime white prices ¼c. per gallon to 4c. in cargo lots at the Gulf.

While demand for fuel oil is on a routine basis here, Grade C bunker is steady at 60c. a barrel, spot refinery, and Diesel holds at $1.30 a barrel, same basis.

Price changes follow:

Jan. 9.—Standard Oil Co. of New York advances tank wagon and service station gasoline prices at Providence.

Jan. 14.—Standard Oil Co. of New York and Standard Oil Co. of New Jersey reduce tank car postings ½c. to 6c., local refineries.

Jan. 16.—Standard Oil Co. of Ohio reduces gasoline and kerosene prices throughout territory. New prices are: Sohio Ethyl 19c., service station, and 18½c. tank wagon; X-70 16c., service station, 15½c. tank wagon. Renown Green gasoline 14c., service station; kerosene 11½c., service station

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

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

Gasoline, Service Station, Tax Included.

New York	$.143	Cincinnati	$.16	Kansas City	$.149
Atlanta	.195	Cleveland	.16	Minneapolis	.162
Baltimore	.159	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.11
Buffalo	.148	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

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

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

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

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

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

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institu for the week ended Jan. 9 1932, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,165,600 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 39,106,000 barrels of gasoline, and 131,579,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,098,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 9 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 9 1932.

(Figures in Barrels of 42 Gallons)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a *Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,102,000	69.9	4,861,000	7,978,000
Applachian	91.8	567,000	59.0	1,331,000	1,495,000
Ind., Illinois, Kentucky	98.9	1,807,000	59.8	4,686,000	5,348,000
Okla., Kans., Missouri	89.6	1,627,000	53.4	3,262,000	4,108,000
Texas	91.3	3,540,000	66.1	8,193,000	11,233,000
Louisiana-Arkansas	98.9	1,146,000	71.0	1,428,000	4,315,000
Rocky Mountain	89.4	225,000	22.4	1,767,000	723,000
California	97.1	3,145,000	50.6	*13,578,000	96,379,000
Total week Jan. 9	95.2	15,159,000	59.1	39,106,000	131,579,000
Daily average		2,165,600			
Total week Jan. 2	95.2	15,454,000	60.2	37,989,000	132,477,000
Daily average		2,207,700			
Total Jan 10 1931	95.7	15,017,000	60.1	b38,281,000	134,508,000
Daily average		2,145,300			
cTexas Gulf Coast	99.8	2,759,000	74.1	6,454,000	8,441,000
cLouisiana Gulf Coast	100.0	738,000	71.5	1,304,000	3,470,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stock previously reported as "at refineries." c Included above in table for week ended Jan. 9 1932.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel oil stocks."

Crude Oil Production in the United States Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 9 1932 was 2,234,200 barrels, as compared with 2,209,100 barrels for the preceding week, an increase of 25,100 barrels. Compared with the output for the week ended Jan. 10 1932 of 2,084,900 barrels per day, the current figure represents an increase of 149,300 barrels daily. The daily average production East of California for the week ended Jan. 9 1932 was 1,728,600 barrels, as compared with 1,709,400 barrels for the preceding week, an increase of 19,200 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Jan. 9 '32.	Jan. 2 '32.	Dec. 26 '31.	Jan. 10 '31.
Oklahoma	481,650	493,300	534,950	457,300
Kansas	101,150	103,150	105,550	105,750
Panhandle Texas	52,450	49,800	51,750	54,150
North Texas	49,750	50,050	54,350	59,700
West Central Texas	24,250	24,150	26,250	27,200
West Texas	172,850	172,950	175,600	238,150
East Central Texas	51,600	50,950	50,300	40,400
East Texas	329,500	290,900	316,000	------
Southwest Texas	51,800	52,100	55,200	79,800
North Louisiana	29,200	27,800	27,550	41,150
Arkansas	34,250	33,700	33,050	51,050
Coastal Texas	112,650	114,700	115,700	156,850
Coastal Louisiana	26,350	29,850	29,700	28,900
Eastern (not including Mich.)	110,750	107,950	108,250	101,500
Michigan	15,950	17,100	16,250	9,950
Wyoming	38,450	37,350	37,800	42,350
Montana	6,100	6,500	7,800	7,100
Colorado	3,600	3,850	4,000	4,100
New Mexico	36,300	43,250	43,250	41,000
California	505,600	499,700	499,600	538,500
Total	2,234,200	2,209,100	2,292,900	2,084,900

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 9 1932 was 1,378,450 barrels, as compared with 1,348,850 barrels for the preceding week, an increase of 29,600 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,355,000 barrels, as compared with 1,325,900 barrels, an increase of 29,100 barrels.

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

	—Week Ended— Jan. 9.	Jan. 2.
Oklahoma—		
Bowlegs	11,450	12,850
Bristow-Slick	11,850	11,900
Burbank	11,750	11,800
Carr City	17,500	21,700
Earlsboro	12,450	14,550
East Earlsboro	11,900	16,000
South Earlsboro	5,050	5,800
Konawa	6,350	6,600
Little River	16,550	19,900
East Little River	1,850	2,300
Maud	2,100	1,950
Mission	6,750	7,300
Oklahoma City	144,650	137,150
St. Louis	19,950	19 850
Searight	3,550	3,650
Seminole	12,950	12,850
East Seminole	1,000	1,200
Kansas—		
Ritz	12,800	13,650
Sedgwick County	16,100	16,650
Voshell	10,500	9,950
Panhandle Texas—		
Gray County	32,500	32,250
Hutchinson County	12,900	10,950
North Texas—		
Archer County	11,150	11,200
North Young County	6,350	6,400
Wilbarger County	10,000	10,000
West Central Texas—		
South Young County	3,700	3,700
West Texas—		
Crane and Upton Cos	19,500	19,500
Ector County	5,500	5,500
Howard County	22,400	22,400
Reagan County	23,700	23,800
Winkler County	32,100	32,000
Yates	56,750	56,800
Balance Pecos County	1,800	1,800
East Central Texas—		
Van Zandt County	44,800	44,350
East Texas—		
Rusk County—Joiner	110,800	97,700
Kilgore	108,100	92,100
Gregg Co.—Longview	110,600	101,100

	—Week Ended— Jan. 9.	Jan. 2.
Southwest Texas—		
Chapmann-Abbot	1,750	1,800
Darst Creek	14,800	14,050
Luling	7,300	7,350
Salt Flat	8,250	8,650
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	6,300	5,100
Arkansas—		
Smackover, light	3,000	3,000
Smackover, heavy	23,450	22,950
Coastal Texas—		
Barbers Hill	18,000	19,000
Raccoon Bend	4,600	4,800
Refugio County	13,450	13,300
Sugarland	9,700	9,600
Coastal Louisiana—		
East Hackberry	4,400	7,400
Old Hackberry	600	600
Wyoming—		
Salt Creek	23,550	21,750
Montana—		
Kevin-Sunburst	3,350	3,350
New Mexico—		
Hobbs High	30,150	37,200
Balance Lea County	3,900	4,000
California—		
Elwood-Goleta	16,400	16,600
Huntington Beach	20,500	23,000
Inglewood	13,800	13 600
Kettleman Hills	61,800	58,700
Long Beach	78,000	76,000
Midway-Sunset	49,100	48,200
Playa Del Rey	22,000	22,000
Santa Fe Springs	63,900	54,400
Seal Beach	13,100	13,000
Ventura Avenue	41,700	42,300
Pennsylvania Grade—		
Allegany	7,750	9,050
Bradford	30,950	26,900
Kane to Butler	6,550	6,850
Southeastern Ohio	6,150	5,650
Southwestern Penna	2,850	3,350
West Virginia	12,500	12,650

The Non-Ferrous Metals—Copper Firmer on Export Plans—Lead Sales Pick Up.

Trading in non-ferrous metals broadened out in the last week, though copper, viewed from a tonnage standpoint, did not do so well as lead and zinc, "Metal and Mineral Markets" reports. Following announcement by Copper Exporters, Inc., that the changes proposed in the rules of the association had been approved, the offerings of copper on the domestic market became smaller and prices developed a firmer tendency in nearly all directions. Sales of lead increased considerably, but this had little if any influence on the price structure for this metal. The report adds:

The price of zinc eased off further, though lower prices resulted in some good sales to large consumers for shipment over the first quarter. Resale lots of tin came on the market at concessions from the London basis. Silver fluctuated within narrow limits, closing at a slight advance for the week. Quicksilver sold at $64 per flask, a new low for the movement. Antimony was dull at 6c.

With the revised rules of Copper Exporters now in operation, the market moved into firmer ground. Producers appeared determined to do nothing that might upset the situation until the selling plan had at least been given a fair trial. This lessened the selling pressure and resulted in a net gain of about ¼c. in the domestic price. The demand for domestic account was fair in the first half of the week when the market continued at 7¼c., delivered Connecticut, but quieted down as soon as the price was advanced. A moderate tonnage sold on Tuesday and yesterday at 7½c., delivered Connecticut, even though some sellers appeared willing to make slight concessions to interest buyers. Late yesterday it was reported that first hands offered copper for nearby shipment at 7⅜c.

Export demand has been good, sales so far this month having amounted to 9,700 long tons. The statistical position of copper naturally cannot change much one way or the other for at least two or three months. During December, according to trade authorities, stocks undoubtedly increased by about 25,000 tons.

Bulk Terminal Stocks of Gasoline Higher Than at This Time Last Year—Gasoline in Transit Again Declines.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, east of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stock of this product, the industry itself and those closely connected with it have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continu to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District	Gasoline at "Bulk Terminals." Figures End of Week. Jan. 9 1932.	Jan. 2 1932.	Jan. 10 1931.	Gasoline "in Transit." Figures End of Week. Jan. 9 1932.	Jan. 2 1932.	Jan. 10 1931.
East Coast	7,217,000	7,355,000	7,140,000	1,469,000	1,598,000	1,928,000
Appalachian	319,000	317,000	413,000	------	------	------
Ind., Ill., Ky	2,874,000	2,955,000	1,804,000	6,000	------	------
Okla., Kans., Mo.	626,000	654,000	------	------	------	------
Texas	207,000	230,000	173,000	------	18,000	------
Louisiana-Arkans.	393,000	424,000	406,000	10,000	10,000	62,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,636,000	11,935,000	9,936,000	1,485,000	1,626,000	1,990,000
Texas Gulf	179,000	204,000	147,000	------	18,000	------
Louisiana Gulf	359,000	341,000	248,000	------	------	62,000

Unfilled Steel Tonnage Off 198,538 Tons from a Month Ago.

Unfilled steel orders on the books of subsidiaries of the United States Steel Corp. on Dec. 31 were only 2,735,353 tons, the lowest the backlog has been since Dec. 31 1910 when the amount was 2,674,750 tons. The present figure represents a decrease of 198,538 tons since Nov. 30 1931 at which date orders on hand totaled 2,933,891 tons. On Dec. 31 1930 the tonnage was 3,943,596 tons.

Below we give the monthly figures for six years. Earlier figures may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104	3,602,522
August	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Steel Production Gains Only Slightly, Now Estimated at About 25%—Price of Pig Iron Lowest Since October 1915—Steel Scrap Price Advances.

Although its expectations were conservative, the steel industry is disappointed by the lack of significant improvement in business since the year-end lull, the "Iron Age" of Jan. 14 stated. There is still hope, however, that late January or February will bring a measure of seasonal recovery.

Ingot output has gained only slightly for the country as a whole, being estimated at a little above 25%, compared with 24% last week. The Pittsburgh and Cleveland districts have each gained three points to 23% for the former and 35% for the latter, but elsewhere there has been no noteworthy change. The "Age" also goes on to say:

Such gains as have been made either in the volume of steel bookings or in operations are chiefly in bars, sheets and strip steel for the automobile industry. The Ford Motor Co. has released some contracts to parts makers, and these companies have placed steel orders, but no important tonnage has come directly from the Ford company, whose schedule for volume production of new models may not get fully under way until late February or March. The automobile industry as a whole seems to be awaiting the public's verdict on new cars now being exhibited before committing itself to a marked expansion in manufacturing activities.

The almost certain acceptance by the railroad brotherhoods of wage reductions is reviving expectations of increased railroad buying, at least for mandatory replacements and repairs. The Erie will order 31,400 tons of rails this week, and inquiries from other roads are expected shortly. The Northern Pacific has ordered 150 steel hopper cars.

Of immediate importance in steel mill schedules is the probably placing of contracts this week for several hundred thousand tons of tin plate by the two leading can companies. This business has been delayed beyond its usual time pending price negotiations and a close ascertainment by the can companies of probable requirements, which are said to have been finally estimated at only slightly below those of last year. This business is usually distributed in November or December, and its absence from the books last month was presumably an important factor in the decline of 198,538 tons in the unfilled orders of the United States Steel Corp., when December ordinarily shows a sharp gain. The mill rollings probably will be stepped up soon as a result of this business.

Other lines of steel consumption have developed no marked change. Orders for plates for oil tanks have been more plentiful at Chicago, and general inquiry at Chicago has gained, but in no section is there yet an indication of a strong revival. Many industrial plants which were shut down prior to the holidays have been slower to resume production than would be the case were there a pressing demand for their products, but some of them are getting under way and will need to replenish inventories.

To what extent price weakness is a retarding factor in an already dull situation is difficult to determine, but, if low price levels were all that were needed to encourage buying, a turning point could easily be visualized for the near future. Many quotations are considerably below the non-profitable levels of last year, with no stabilization in sight except in the Chicago district, where mills have apparently established a $2 advance on bars, plates and shazs to 1.70c. a lb.

In pig iron there has been a decline of $1 a ton on the Alabama product for shipment to the North, which brings the "Iron Age" composite pig iron price down to $14.63 from $14.79, where it has been since mid-December. It is now the lowest since October 1915. In heavy melting steel scrap, however, there has been strength at Pittsburgh on a sale of 8,000 tons, which increases the "Iron Age" scrap composite price to $8.50 from $8.47, the low point of the depression. Changes in steel prices are not reflected in the "Iron Age" composite for the finished products, it remaining at 2.052c. a lb. A comparative table follows:

Finished Steel.

Jan. 11 1932, 2.052c. a Lb.	
One week ago	2.052c.
One month ago	2.095c.
One year ago	2.142c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	High.		Low.	
1932	2.052c.	Jan. 4	2.052c.	Jan. 4
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Jan. 11 1932, $14.63 a Gross Ton.	
One week ago	$14.79
One month ago	14.79
One year ago	15.90

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1932	$14.79	Jan. 4	$14.63	Jan. 11
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Jan. 11 1932, $8.50 a Gross Ton.	
One week ago	$8.47
One month ago	8.58
One year ago	11.33

Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		Low.	
1932	$8.50	Jan. 11	$8.47	Jan. 4
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

A strain of milk improvement is running throughout the iron and steel markets, states "Steel" of Jan. 11. In no district and in no product is it pronounced, but the aggregate of numerous small, scattered inquiries and orders is providing a moderate lift, resulting in steel works operations regaining all the ground surrendered during the holidays and advancing one point to 25%. 'Steel" continues:

In the Middle West there is a good sprinkling of automobile business, more encouraging than in 60 days. Automobile builders are releasing material only a few days ahead of actual consumption, but unquestionably production will be heavier in January than in December. Chevrolet's schedules are well ahead of December. Ford continues on the verge of placing steel for his 8-cylinder model, planning an initial output of 2,000.

In numerous lines reports are more buoyant. Sheet specifications at Youngstown and Pittsburgh are better; bar demand at Chicago is the best in two months; shipments of wire products for spring stocking are larger. Seventy thousand boxes of tin plate for shipment to an American packer in Argentina have been distributed to American mills. In building construction emphasis is on the number of comparatively small orders, well distributed, rather than on the aggregate, structural shape awards for last week amounting only to 13,000 tons.

Inquiry for railroad equipment and track material has practically vanished, except the Erie's for 40,000 tons of rails, on which bids are being taken. Many western roads have reopened their car repair shops, taking more steel. Final figures place 1,931 freight car awards at 10,694, of which 6,000 were placed with the railroads' own shops, compared with 45,146 in 1930 and 106,105 in 1929. It is not believed the railroads will cover even their attenuated track material requirements before 60 days, or until freight increases and wage reductions have improved their position.

Municipalities are showing more interest in cast iron pipe in framing 1932 budgets. Buffalo has decided to continue the laying of cast iron water mains, the United States Pipe & Foundry Co. booking 8,000 tons for that city. National Tube Co. has taken 3,000 tons of 8-inch steel pipe for the Gulf Pipe Line Co.

The confused freight rate situation growing out of imposition of surcharges, effective Jan. 4, and the new class rates applied Dec. 3, is being clarified. In most instances consumers are bearing the burden. In scrap and most by-product coke, quoted on a delivered basis, the surcharges see paid before the materials reach the consumer. Iron and steel manufacturers, however, must shoulder the increase on their raw materials.

In steelworks operation last week Birmingham led at 60%. Cleveland and Youngstown were at 32%, Pittsburgh, 25%, Chicago 20%, Buffalo and Eastern Pennsylvania 16%. For this week a two point rise is scheduled in eastern Pennsylvania, an increase of one or two points for Youngstown, with other districts likely to show fractional gains. Ford has resumed with two open hearths; the Chateaugay blast furnace in New York has been blown in, and the Carnegie Steel Co. is to blow in a stack at its Ohio works.

Prices continue unsettled, but are believed to be nearer stabilization. Sheets have been reduced further, though the occasion for the pronounced weakness noted recently—bidding for automotive tonnage and the desire of some mills to improve their financial position at the close of the year—has passed. Southern pig iron has dropped $1 a ton for northern delivery. "Steel's" composite of iron and steel prices is unchanged at $29.96; the finished steel composite is down 10 cents to $47.02; the steel-works scrap composite remains $8.12.

Steel ingot production in the week ended last Monday (Jan. 11) showed an increase of about 3%, placing the industry at slightly under 25% of theoretical capacity, according to the "Wall Street Journal" of Jan. 12. This compares with a shade below 22% in the previous seven days, and fractionally over 20% two weeks ago, which included the Christmas holiday period, adds the "Journal," which is further quoted as saying:

U. S. Steel is placed at about 24% of capacity, against 22% in the two preceding weeks. Leading independents are at slightly in excess of 25%, contrasted with 21½% in the preceding period and 18½% two weeks ago.

In this week last year the industry was at 40%, with U. S. Steel showing a rate of 44% and independents about 37%. For the corresponding 1930 week the average was at 65%, with U. S. Steel at 67% and independents nearly 64%. In the like week of 1929 the average was 82%, U. S. Steel being at 85%, while independents ran at 80%, and in the corresponding week of 1928 the average was 71%, with U. S. Steel at 75% and independents a shade above 67%.

Consumption of Coal by Electric Power Plants in the United States Declined Approximately 12.1% in November 1931 As Compared With the Same Month Last Year.

Consumption of coal by the electric utilities in November 1931, amounted to 3,226,243 tons, reports the United States Bureau of Mines, Department of Commerce, Scott Turner, Director. In comparison with the corresponding month of last year, this is a decrease of 443,455 tons, or 12.1%. This decrease was accounted for entirely by the plants located in the northern part of the country where the decline ranged from 10.7% in the Northern Rocky Mountain Region to 21.2% in New England. In the South, on the other hand, all regions show an increase.

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE UNITED STATES, AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.

Region.	No. of Plants.	Net Tons Consumed.		Inc. (+) or Dec. (—)	
		Nov. 1930.	Nov. 1931.	Net Tons.	Per Cent.
New England	62	230,027	181,267	—48,760	—21.2
Middle Atlantic	150	1,337,244	1,190,046	—147,198	—11.0
Ohio	85	343,107	302,730	—40,377	—11.8
Southern Michigan	37	165,002	133,179	—31,823	—19.3
Illinois-Indiana	116	659,686	524,421	—135,265	—20.5
Lower Missouri Valley	164	257,099	225,381	—31,718	—12.3
Lake Dock Territory	117	182,173	143,397	—38,776	—21.3
Southeast	158	380,432	399,128	+18,696	+4.9
Southwest	97	64,269	66,185	+1,916	+3.0
Southern Rocky Mtn		41,074	51,290	+10,216	+24.9
Northern Rocky Mtn		9,395	8,390	—1,005	—10.7
Pacific		190	829	+639	+336.3
Total	986	3,669,698	3,226,243	—443,455	—12.1

Production of Bituminous Coal and Pennsylvania Anthracite During the Week Ended Jan. 2 1932 Higher Than During Christmas, But Continued Below Corresponding Period Last Year—Bituminous Coal Output in the Calendar Year 1931 Amounted to 378,110,000 Net Tons as Compared With 467,526,000 Tons in 1930, According to Estimates.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Jan. 2 1932 totaled 6,020,000 net tons of bituminous coal and 951,000 tons of Pennsylvania anthracite, as compared with 5,331,000 tons of bituminous coal and 705,000 tons of Pennsylvania anthracite in the preceding week and 8,434,000 tons of bituminous coal, and 1,097,000 tons of Pennsylvania anthracite during the week ended Jan. 3 1931.

During the calendar year 1931 there were produced 378,110,000 net tons of bituminous coal and 59,531,000 net tons of anthracite, according to estimates, and compares with 467,526,000 tons 69,385,000 tons, respectively, in 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 2 1932, including lignite and coal coked at the mines, is estimated at 6,020,000 net tons, in comparison with 5,331,000 tons during Christmas week. New Year's Day is observed as a holiday in most bituminous fields, and detailed loadings indicate that for the country as a whole, the day was equivalent to less than 0.3 of a normal working day. Production during the week 1931 corresponding with that of Jan. 2 amounted to 8,434,000 tons.

The total production of soft coal during the calendar year 1931, including lignite and coal coked at the mines, is estimated at 378,110,000 net tons. This figure represents the sum of the Bureau's current estimates for the 52 weeks in the year. In comparison with the output in 1930, as shown by the annual canvass of mines for that year, the estimate for 1931 shows a decrease of 89,416,000 tons, or 19.1%. The total production in recent years (as reported by the operators) has been as follows:

1930	467,526,000 net tons	1927	517,763,000 net tons
1929	534,989,000 net tons	1926	573,367,000 net tons
1928	500,745,000 net tons	1925	520,053,000 net tons

The following table apportions the tonnage by States and gives comparable for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended— Dec. 26 '31.	Dec. 19 '31.	Dec. 27 '30.	Dec. 28 '29.	Dec. '23. Average. a
Alabama	142,000	202,000	210,000	224,000	349,000
Arkansas	20,000	30,000	32,000	41,000	25,000
Colorado	116,000	158,000	193,000	203,000	253,000
Illinois	756,000	932,000	1,130,000	1,309,000	1,535,000
Indiana	232,000	288,000	296,000	387,000	514,000
Iowa	58,000	68,000	89,000	92,000	121,000
Kansas	55,000	59,000	62,000	56,000	90,000
Kentucky—Eastern	353,000	498,000	494,000	550,000	584,000
Western	133,000	191,000	182,000	238,000	204,000
Maryland	27,000	48,000	30,000	37,000	37,000
Michigan	11,000	10,000	15,000	12,000	21,000
Missouri	64,000	77,000	75,000	87,000	69,000
Montana	47,000	68,000	55,000	53,000	64,000
New Mexico	31,000	35,000	32,000	43,000	56,000
North Dakota	29,000	43,000	34,000	42,000	27,000
Ohio	283,000	396,000	343,000	416,000	599,000
Oklahoma	28,000	47,000	48,000	72,000	58,000
Pennsylvania (Bit.)	1,321,000	1,607,000	1,799,000	2,070,000	2,818,000
Tennessee	55,000	69,000	79,000	66,000	103,000
Texas	7,000	10,000	16,000	10,000	21,000
Utah	92,000	131,000	108,000	94,000	100,000
Virginia	121,000	184,000	142,000	135,000	193,000
Washington	33,000	47,000	36,000	39,000	57,000
W. Virginia—Southern b	904,000	1,302,000	914,000	950,000	1,132,000
Northern c	324,000	443,000	430,000	454,000	692,000
Wyoming	85,000	108,000	128,000	131,000	173,000
Other States	4,000	5,000	8,000	5,000	5,000
Total bituminous coal	5,331,000	7,056,000	6,980,000	7,816,000	9,900,000
Pennsylvania anthracite	705,000	892,000	965,000	1,212,000	1,806,000
Total all coal	6,036,000	7,948,000	7,945,000	9,028,000	11,706,000

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

ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Jan. 2 1932 is estimated at 951,000 net tons. *i* compared with an output of 705,000 tons during the week of Dec. 26 1931, this shows an increase of 246,000 tons, or 34.9%. Reports of daily shipments indicate that no coal was loaded on Christmas Day or on New Year's Day.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931-1932 Week.	1931-1932 Daily Average.	1930-1931 Week.	1930-1931 Daily. Average.
Dec. 19 1931	892,000	148,700	1,385,000	230,800
Dec. 26 1931	705,000	141,000	965,000	193,000
Jan. 2 1932 a	951,000	190,200	1,097,000	219,400

a Subject to revision.

The total of the Bureau of Mines' current estimates of production of Pennsylvania anthracite for the 52 weeks of 1931 amounts to 59,531,000 net tons. In comparison with the operators' final reports for 1930, the current estimate for 1931 shows a decrease of 9,854,000 tons, or 14.2%. The decrease is much smaller than that for bituminous coal or for business in general, indicating that the anthracite industry has been comparatively stable during the great depression.

The estimate is based on weekly reports of cars of anthracite loaded by the nine originating carriers, and includes an allowance for colliery fuel and local sales within the anthracite region, and for dredge and washery coal. The total output in recent years (as reported by the operators) has been as follows:

1930	69,385,000 net tons	1928	75,348,000 net tons
1929	73,828,000 net tons	1927	80,096,000 net tons

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 26 1931 is estimated at 15,800 net tons in comparison with 18,600 tons in the preceding week. The average daily rate of output for the five active days of the holiday week, however, was 1.9% higher than for the preceding week —3,160 tons as against 3,100 tons. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended— Dec. 26 1931.	Dec. 19 1931.	Dec. 27 1930.	1931 to Date.	1930 to Date. a
Pennsylvania	12,700	15,300	24,400	998,500	2,003,500
West Virginia	1,000	1,100	3,500	106,600	419,700
Tennessee and Virginia	1,200	1,400	2,700	106,400	237,400
Colo., Utah and Wash	900	800	1,000	51,600	103,500
United Steates total	15,800	18,600	31,600	1,263,100	2,764,100
Daily average	3,160	3,100	5,320	4,114	9,004

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

Anthracite Shipments Increased During December 1931.

Shipments of anthracite for the month of December 1931 as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,759,217 gross tons. This is an increase as compared with shipments during the preceding month of November of 439,459 tons, and when compared with the month of December 1930 shows a decrease of 1,129,840 tons. Shipments of anthracite for the calendar year 1931 have amounted to 47,878,500 tons, as compared with 54,345,380 tons in the year 1930. Shipments by originating carriers (in tons) are:

Month of—	Dec. 1931.	Nov. 1931.	Dec. 1930.	Nov. 1930.
Reading Co	838,762	734,338	1,176,849	929,638
Lehigh Valley RR	528,022	477,760	740,708	675,470
Central RR. of N. J.	338,536	282,055	407,520	339,943
D. L. & W. RR	516,544	428,342	659,655	532,061
Del. & Hud. RR. Corp	477,467	403,863	692,778	629,830
Pennaylvania RR	393,812	349,142	519,439	451,546
Erie RR	302,322	322,990	412,500	397,841
N. Y. O. & W. Ry	205,181	187,853	82,506	72,994
Lehigh & New Eng. RR	158,571	133,415	197,102	170,724
Total	3,759,217	3,319.758	4,889,057	4,200,047

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 Jan. 13, as reported by the Federal Reserve banks, was $1,887,000,000, a decline of $46,000,000 compared with the preceding week and an increase of $712,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 13 total Reserve bank credit amounted to $1,834,000,000, a decrease of $87,000,000 for the week. This decrease corresponds with decreases of $42,000,000 each in money in circulation and member bank reserve balances and an increase of $3,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased $15,000,000 at the Federal Reserve Bank of Cleveland and $5,000,000 at Atlanta, and declined $10,000,000 Chicago, $7,000,000 at New York and $5,000,000 at Philadelphia, combined holdings of all Federal Reserve banks being substantially unchanged. The System's holdings of bills bought in open market declined $61,000,000, of United States bonds $10,000,000 and of Treasury certificates and bills $4,000,000.

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

The statement in full for the week ended Jan. 13, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 468 and 469.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Jan. 13 1932, were as follows:

	Jan. 13 1932. $	Increase (+) or Decrease (—) Since Jan. 6 1932. $	Jan. 14 1931. $
Bills discounted	818,000,000	--------	+575,000,000
Bills bought	214,000,000	—61,000,000	+18,000,000
United States securities	752,000,000	—14,000,000	+108,000,000
Other Reserve bank credit	50,000,000	—11,000,000	+23,000,000
TOTAL RESERVE BANK CREDIT	1,834,000,000	—87,000,000	+723,000,000
Monetary gold stock	4,457,000,000	—1,000,000	—168,000,000
Treasury currency adjusted	1,778,000,000	+3,000,000	—3,000,000

	Jan. 13 1932. $	Increase (+) or Decrease (—) Since Jan. 6 1932. $	Jan. 14 1931. $
Money in circulation	5,619,000,000	—42,000,000	+970,000,000
Member bank reserve balances	1,994,000,000	—42,000,000	—470,000,000
Unexpended capital funds, non-member deposits, &c	456,000,000	--------	+52,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $5,000,000, the amount of these loans on Jan. 13 1932 standing at $565,000,000. The present week's decrease of $5,000,000 follows a decrease of $23,000,000 last week and a decrease of $772,000,000 in the 16 preceding weeks. Loans "for own account" decreased during the week from $505,000,000 to $488,000,000, but loans "for account of out-of-town banks" increased from $56,000,000 to $69,000,000, while loans "for account of others" decreased from $7,000,000 to $6,000,000. The amount of these loans "for account of others" has been reduced the past nine weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others that banks loans secured by stocks, bonds and acceptances. The present week's total of $563,000,000 is the lowest since Feb. 1 1918, when the amount was $510,179,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Jan. 13 1932. $	Jan. 6 1932. $	Jan. 14 1931. $
Loans and investments—total	6,988,000,000	7,039,000,000	7,890,000,000
Loans—total	4,465,000,000	4,472,000,000	5,577,000,000
On securities	2,216,000,000	2,223,000,000	3,124,000,000
All other	2,249,000,000	2,249,000,000	2,454,000,000
Investments—total	2,523,000,000	2,567,000,000	2,312,000,000
U. S. Government securities	1,676,000,000	1,722,000,000	1,243,000,000
Other securities	847,000,000	845,000,000	1,070,000,000
Reserve with Federal Reserve Bank	685,000,000	705,000,000	883,000,000
Cash in vault	51,000,000	52,000,000	62,000,000
Net demand deposits	5,066,000,000	5,148,000,000	5,921,000,000
Time deposits	789,000,000	775,000,000	1,172,000,000
Government deposits	124,000,000	139,000,000	20,000,000
Due from banks	61,000,000	68,000,000	88,000,000
Due to banks	867,000,000	942,000,000	1,305,000,000
Borrowings from Federal Reserve Bank	45,000,000	60,000,000	4,000,000
Loans on secur. to brokers & dealers:			
For own account	488,000,000	505,000,000	1,132,000,000
For account of out-of-town banks	69,000,000	56,000,000	343,000,000
For account of others	6,000,000	7,000,000	344,000,000
Total	563,000,000	568,000,000	1,820,000,000
On demand	425,000,000	427,000,000	1,374,000,000
On time	138,000,000	141,000,000	445,000,000
Chicago.			
Loans and investments—total	1,546,000,000	1,560,000,000	2,009,000,000
Loans—total	1,062,000,000	1,074,000,000	1,452,000,000
On securities	611,000,000	617,000,000	855,000,000
All other	451,000,000	457,000,000	597,000,000
Investments—total	484,000,000	486,000,000	557,000,000
U. S. Government securities	272,000,000	275,000,000	259,000,000
Other securities	212,000,000	211,000,000	298,000,000
Reserve with Federal Reserve Bank	147,000,000	147,000,000	181,000,000
Cash in vault	18,000,000	19,000,000	15,000,000
Net demand deposits	1,004,000,000	1,021,000,000	1,285,000,000
Time deposits	411,000,000	412,000,000	607,000,000
Government deposits	12,000,000	13,000,000	14,000,000
Due from banks	117,000,000	126,000,000	180,000,000
Due to banks	256,000,000	274,000,000	366,000,000
Borrowings from Federal Reserve Bank	2,000,000	11,000,000	1,000,000

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

As explained above, the statement 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 Jan. 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 6 shows decreases for the week of $153,000,000 in loans and investments, $96,000,000 in net demand deposits, $44,000,000 in time deposits, $56,000,000 in Government deposits, $202,-000,000 in borrowings from Federal Reserve banks and $290,000,000 in reserves with Federal Reserve banks.

Loans on securities declined $76,000,000 at reporting member banks in the New York district, $22,000,000 in the Chicago district, and $90,000,000 at all reporting banks. "All other" loans increased $53,000,000 in the New York district, $22,000,000 in the Boston district, $8,000,000 in the Cleveland district and $63,000,000 at all reporting banks, and declined $11,000,000 in the San Francisco district.

Holdings of United States Government securities declined $22,000,000 in the Chicago district and increased $13,000,000 in the New York district, all reporting banks showing a net reduction of $3,000,000 for the week. Holdings of other securities declined $99,000,000 in the New York district and $123,000,000 at all reporting banks.

Borrowings of weekly reporting member banks aggregated $483,000,000 on Jan. 6, the principal changes for the week being a decrease of $227,000,000 at the Federal Reserve Bank of New York and an increase of $26,000,000 at 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 Jan. 6 1932, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 6 1932. $	Dec. 30 1931. $	Jan. 7 1931. $
Loans and investments—total	20,379,000,000	—153,000,000	—2,397,000,000
Loans—total	13,077,000,000	—27,000,000	—2,987,000,000
On securities	5,687,000,000	—90,000,000	—1,966,000,000
All other	7,390,000,000	+63,000,000	—1,021,000,000
Investments—total	7,302,000,000	—126,000,000	+590,000,000
U. S. Government securities	4,057,000,000	—3,000,000	+968,000,000
Other securities	3,245,000,000	—123,000,000	—378,000,000
Reserves with F. R. banks	1,543,000,000	—290,000,000	—284,000,000
Cash in vault	256,000,000	—15,000,000	—26,000,000
Net demand deposits	11,781,000,000	*—96,000,000	—2,040,000,000
Time deposits	5,854,000,000	*—44,000,000	—1,189,000,000
Government deposits	296,000,000	—56,000,000	+148,000,000
Due from banks	987,000,000	—6,000,000	—609,000,000
Due to banks	2,572,000,000	+100,000,000	—1,025,000,000
Borrowings from F. R. banks	483,000,000	—202,000,000	+357,000,000

* Dec. 30 figures revised (Cleveland district).

Charles G. Dawes to Resign As Ambassador to Great Britain After Geneva Conference on Disarmament.

Charles G. Dawes made known on Jan. 8, in a statement at Washington, his intention to resign as Ambassador to Great Britain following the Geneva conference on Disarmament to be held next month. Mr. Dawes, who has been Ambassador to Great Britain since April 9 1929, came to the United States a week ago to confer with the State Department with reference to the conference. With his arrival in New York on the North German Lloyd steamer on Jan. 4 he gave out a statement saying:

I have come to confer with the State Department on disarmament matters and for a preliminary meeting at Washington of the American delegation to the disarmament conference which will begin at Geneva Feb. 2. Although present international problems are necessarily being approached through succeeding conferences, they together constitute a common problem for the world. All the nations in these times of general economic depression have a vital common interest in the restoration of normal credit and trade conditions, both domestic and international, and in the lessening of the burdens of armament. Circumstances like the present contribute to the correct sensing by the people of each nation as to what actually is in their own best self-interest. When, as at present, their own best self-interest is so greatly involved in the solution of what is an international common problem, international conferences are the most likely to achieve constructive results. I am hopeful, therefore, of a satisfactory outcome of these conferences.

At the same time, in answer to questions put to him regarding his candidacy for President on the Republican ticket he is reported as having said:

"I have already discussed that matter and said that it was ridiculous."

Gen. Dawes' statement regarding his proposed resignation as Ambassador was issued in Washington on Jan. 8 through E. Ross Bartley who was private secretary to Mr. Dawes when the latter was Vice-President. The statement was made public after Gen. Dawes had left for Chicago. Gen. Dawes' statement read as follows:

I shall be in Chicago only for a few days, as I must be in Washington to discuss with the other members of the American delegation to the disarmament conference our coming work at Geneva on Feb. 2. Our delegation will sail on Jan. 20.

After I have completed the general work which our government has in mind for me at Geneva as Chairman of the American delegation, I do not expect to remain for the technical work which will be taken up conjointly with the disarmament experts.

I shall then resign as Ambassador to Great Britain and return to Chicago, where I shall take up my old work as a banker and become Chairman of the board of the Central Republic Bank & Trust Co. After a long absence in official positions, I am looking forward to the renewal of my old associations and to life as a private citizen of Chicago.

From a Washington dispatch Jan. 9 to the New York "Times" we take the following:

That Mr. Dawes had found it necessary to resign after he has completed the opening and general work at Geneva as Chairman of the American delegation to the general disarmament conference next month, the White House said, was a matter of "great regret."

Statement from White House.

Continuing, a White House spokesman said:

General Dawes's intention to resign was the subject of discussion between President Hoover and General Dawes immediately upon the latter's return recently from his post in London.

General Dawes has rendered outstanding service both in his capacity as Ambassador to Great Britain and on several other international matters.

The civic demands of his city were such as to make advisable his retirement. He will continue to act as Chairman of the American delegation to the General Disarmament Conference at Geneva until after they go into committee to work out the details.

He will then be available as a member of the delgation and later on, in the event his presence becomes necessary to the conclusion of their work.

This announcement disposed of rumors that General Dawes had announced his intention of resigning without previously notifying President Hoover and Secretary Stimson.

The following is from the Chicago "Journal of Commerce" of Jan. 12:

In a statement highly complimentary to President Hoover, commendatory of the union of both political parties on construction efforts, and encouraging on the business outlook, General Charles G. Dawes yesterday answered those "seeking to read petty political significance out of my return to Chicago."

"I cherish for President Hoover the highest admiration and deepest affection," the General said. "Any intimation to the effect that in any possible way or under any possible contingency he will not have my loyal and entire support is an insult to me.

People Above Partisanship.

"My last visit to this country was in July. I come back to find the people risen above partisan politics. They will remain above them. I find both the Republican Party and the Democratic Party united in a determination to balance the national budget and limit global expenditures. I find both parties and all the people standing behind a legislative program of reconstruction, which is a common-sense program.

"It is based upon an old-fashioned idea that our government should always raise the money to pay its expenditures and not borrow it.

Praises Hoover's Record.

"As for President Hoove r whatever may be temporary political reactions —and they are unimportant in such times—he has made a record in Presidential initiative and constructive accomplishment unparalleled in the economic history of this nation or of any other. He has done this without faltering and without discouragement.

"Economically this country generally has started on the upgrade; we have passed the bottom. The American people, with indomitable spirit, have resumed their onward march."

An item indicating that Ambassador Dawes had been designated by President Hoover as head of the American delegation to the Geneva Conference appeared in our issue of Dec. 26, page 4236.

Reparations Ended, Chancellor Bruening of Germany Declares—Further Payments Impossible for Germany and Ruinous for World, He Says—Basle Report Cited as Proof of Inability to Pay or Meet Situation Unaided—Indicates Attitude at Lausanne Conference.

Chancellor Bruening of Germany has informed Great Britain that when the Lausanne Reparations Conference convenes Germany will inform the world that her ability to pay reparations is at an end. Associated Press advices from Berlin, on Jan. 9, making this known, likewise said:

He told Sir Horace Rumbold, the British Ambassador, that not only for the present, but for an indefinite time to come, Germany will be unable to pay.

This notification was given yesterday, but the Foreign Office announced it only this afternoon after reports had come from other European capitals that Dr. Bruening had said Germany would refuse to accept anything at Lausanne except complete cancellation of reparations.

"It would have been sheer madness for the Chancellor to lay down any such ultimatum," said the Foreign Office spokesman. "If he had there would be no purpose in going to Lausanne."

"What happened," said the spokesman, "was that the Chancellor and the British Ambassador had a frank talk on the whole international situation, in the course of which the Lausanne meeting was discussed.

"The Chancellor took occasion to lay Germany's well-known viewpoint before the Ambassador once more—that obviously Germany, now and for an indefinite time in the future, is unable to pay reparations and that the world would be better off if it put an end to the entire reparations policy."

From a semi-official source it was learned that the Chancellor sought to convince the British Ambassador that reparations are ruinous to the world's economy and that their continuance would prevent the world's recovery from its economic depression. Germany's emergence from the economic slump also depends upon abrogation of the reparations policy by her creditors, he contended.

While reiterating this German viewpoint, the Chancellor was careful to avoid anything which might prejudice the Lausanne meeting, it was said.

The German delegation to the Lausanne meeting also will argue, he said, that so long as the present reparations policy continues, economic recovery for Germany and the world will be impossible.

In authoritative circles it was asserted that the borrowed money with which Germany hitherto has paid reparations has become "dead" and cannot be used for productive purposes.

As a result, Germany's economic structure is on the verge of a collapse which will be unavoidable if an attempt is made to maintain the present reparation policy.

If Germany is relieved of reparations, it was said, she will be able to pay her private debts in due course, but she cannot possibly pay these and reparations, too.

After he had talked with the British Ambassador, Chancellor Bruening received the German Ambassadors to England, France and Italy, who had been summoned to Berlin to confer with him on the reparations problem.

They are now on the way back to their posts, fully enlightened as to the German Government's attitude and ready to expound it to the Foreign Ministers of the countries to which they are accredited.

Regarding the declarations by the Chancellor respecting the inability of Germany to pay reparations, we quote the following from a Berlin cablegram, Jan. 9, to the New York "Times":

Chancellor Bruening made a formal statement to-day in which he said the actual facts left no room for deliberation as to what stand to take on reparations—that they would have to cease for the two-fold reason that they were impossible for Germany and ruinous for the world.

"It is now up to the Powers interested," he said, "to draw the consequences of the report of the Basle experts. Once more that report has exhibited the vast extension of the world depression and, above all, its devastating influence on Germany. The report spreads out for the inspection of the world the measures taken by the German Government for meeting the crisis, measures going to the furthest limit possible and unprecedented in modern legislation.

"But at the same time the report attests that action taken by Germany alone is inadequate, that Germany's situation—in itself the cause in high degree of the progressive financial paralysis of the world—demands common action on the part of the other governments and instant action.

Says Report Shows Inability to Pay.

"As to what that ought to be the Basle report, though abstaining from formulating proposals, yet quite clearly gives the directive. It shows not only Germany's matter-of-fact inability to pay but beyond that the intimate causal interconnection between German reparations and the present world situation, and bearing on that the report specifically emphasizes that the presuppositions from which the framers of the Young Plan started had changed fundamentally—and that really tells the whole story.

"It is clear as day that Germany's situation makes impossible her continuing to make political payments. It is equally manifest that any attempt to keep up a system of such political payments must bring disaster not only on Germany but on the whole world.

"This being the state of things, there is no room at all for the German Government to deliberate on what stand to take. At the impending governmental conference it can only exhibit the actual state of things and ask the other interested governments to have regard to it and not to hunt for compromise solutions for which a real possibility no longer exists.

Calls for Courage in Action.

"I am convinced that insight into the necessity of what conclusions are to be drawn is now not lacking in any quarter—what is wanted is courage for materializing that insight and, as the experts' report says, preventing the distortion of the treatment of economic problems by political preconceptions."

The Lausanne Conference, Dr. Bruening believes, will be of such paramount importance that in his double role as Chancellor and Foreign Minister he wants to plead in person the cause of Germany before the creditor Powers.

Dr. Bruening will go to Lausanne to argue the case as in a court of equity, not simply on the ground of the rigid letter of an agreement—which he does not mean to treat as a mere scrap of paper—but with reference to the principle of common law that a contract falls to the ground when its conditions are found to be opposed to the physical possibility of execution.

In connection with an English news agency dispatch stating that Dr. Bruening had declared to Sir Horace Rumbold, British Ambassador to Berlin, that Germany would no longer pay reparations, it is officially stated that while the Chancellor yesterday discussed reparations with Sir Horace, the press reports from London distorted into an "ultimatum" what was a mere reiteration of the official German position.

France is Shocked by German Stand on Reparations—Majority of the Government and of the Press Reported Firm for Continuing Reparation Payments—Issue Involves Cabinet.

Chancellor Bruening's declaration regarding the future of reparations payments has shaken France profoundly, said a Paris cablegram, Jan. 10, to the New York "Times," from which we also quote in part as follows:

It has brought to a very sudden and acute crisis the division of opinion which has been growing markedly in this country during the past few months as to whether or not this world and even this country would not be better off if a quick and complete end was made of the system of payments set up by the Treaty of Versailles.

To-day, naturally enough, the voices of those who demand that the system be continued are predominant. They are in the majority in the government and in the press. Furthermore, even those who had begun to feel, if not to think, that there was something essentially false and detrimental to the common good in the whole system have been shocked by the fact that just at the moment when France was preparing to treat Germany generously the German Chancellor should have spoken his mind so clearly.

They had thought Dr. Bruening would be less abrupt, less German. His attitude, as it was represented in the earlier dispatches from Berlin and in most of to-day's Paris press comment, reminds them too much of what is described as "the old German method" to permit of quiet judgment.

Protests Are Not Violent.

Nevertheless, what is most notable in to-day's reaction in Paris is that while there is almost unanimous disapproval of the Chancellor's action, while there is severe criticism of his attitude, and while the Government is warned that it must sternly refuse to be dictated to, there is scarcely a word, even in the most nationalistic newspapers, which can be interpreted as more than an argumentative resistance to his claim. There is lament that the Rhineland has been evacuated. But there is no demand that it should be reoccupied now or even later. The time has passed for that kind of action.

There seem to be three reasons for this. The first is the almost accidental one that the Government is on the eve of a reorganization.

The second reason is that it has been noted here with disappointment that neither London nor New York has been greatly surprised or greatly pained by Dr. Bruening's attitude.

The third reason is that opinion in this country, despite the apparent solidarity of the press, is very divided.

Germany has the distinct advantage in the argument because opinion there is unanimous that there must be an end of reparations. Here the benefits of reparations have so little touched the general public, compared with the ill effects of the recent commercial depression, that those who demand the maintenance of payments are compelled to do so on the ground of principle and not of the practical effect. That, indeed, is the chief argument in all to-day's comment.

Objections from "Le Temps."

"Le Temps," after deploring Dr. Bruening's "mistake," declares that it is not just a matter of debts which is involved.

"If this attitude," it says, 'should be definitely adopted at Lausanne it will mark the end of all those rules which are the basis of relations between peoples. It will destroy the international order founded by the patient and valiant effort of centuries. It will completely kill any confidence in the possibility of recovery of the country to which treaties and agreements are only scraps of paper."

While some of the more nationalist newspapers are more emphatic in the wording of their criticisms, very few of them go further than this. The emotion of the past 24 hours may perhaps clarify rather than endanger the Lausanne debate.

There is, however, a second side to the problem which already is being strongly advanced. It is clearly stated in the slogan which the Radical newspaper "L'Oeuvre" prints beside its title, "Not One Pfennig? Not One Cent!"

In more words, but just as clearly, the others repeat the same idea that if Lausanne is to be the end of reparations it also is going to be the end of debt payments. In taking this attitude many are ready to defend it on the ground that the responsibility for the present situation and the posibility for Dr. Bruening to take such an attitude lies with the United States and with President Hoover.

Berenger's Call for Solution.

In an article written for the "Petit Parisien" before Dr. Bruening's declaration was known, Henry Berenger, former Ambassador to the United States and a signer with Secretary of the Treasury Mellon of the French debt settlement, shows himself of this party.

"What has to be done now," he writes, "is to unknot the international situation so brusquely knotted last June by the initiative of President Hoover. When that American statesman, breaking down the traditions of the Capitol at Washington, launched by wireless his message suspending for a year the payment of intergovernmental debts and so tied up the reparations due from Germany to the debts due by Europe to the United States he dared something from which the United States cannot to-day disengage itself, either morally or materially, and the return shocks are far from being exhausted.

"It is always foolhardy to break what has been constructed, even when one imagines one can do better. To question signed contracts and certain payments sometimes carries one far further than one wishes to be carried. President Hoover and the American Congress to-day are going to have that experience."

Pertinax Calls for Reprisals.

Financial reprisals by France if Germany adheres to Dr. Bruening's threats of refusal to pay will be advocated to-morrow in the "Echo de

Paris" by Pertinax, who says that Treasury negotiations with the British are making little progress.

"Sir Frederick Leith-Ross is still demanding a five-year moratorium," he says, "at the termination of which advisory experts will be appointed by the interested governments will determine what is to be done about reparations. The British representative has gone a very slight distance toward the French proposal which in itself has been considerably modified.

"Now we are no longer demanding that Germany should turn over her railway obligations as a guarantee of the unconditional payments, but merely that Germany should be required to place in the hands of the Bank for International Settlements obligations representing the value of the unconditional payments, which would not pay interest until after the expiration of the moratorium. But, in the presence of this modest demand from France, asked only for the sake of form, Premier MacDonald sees fit to publish a declaration to-night in which Dr. Bruening will certainly find encouragement.

Method of Compulsion Seen.

"If Germany maintains the attitude she can never pay more reparations, the French Government will not be so powerless to defend itself as some circles seem to think. For example, at the end of February the Bank of France certainly will not renew its $20,000,000 part in the loan which, with the Bank of England and the Federal Reserve, she granted to Germany last June. Furthermore, it would not be difficult to reach German economy through some of her creditors who are also our debtors. But we can even go further if we are obliged to safeguard our rights and can revert to the system of direct levies upon German importations into French territory which was elaborated in 1921."

Lucien Romier in the "Petit Parisien" will argue that Germany, for her own repuation as well as for the peace of Europe, should rescind Dr. Bruening's intention to repudiate the debts.

"It is ardently to be wished that Germany, for herself as well as the world, shall not give way to the Nationalist wave," he will declare. "Repudiation would be political provacation by bringing into force all the elements that stand outside the law of contracts. It would bring Germany on the threshold of a mad adventure. The greatest preoccupation of German patriots should be to re-establish the country's credit.

"Nothing durable and nothing permanent can be accomplished on the reparations question until the United States has elected her new President. Until then America and her executives, who hold the key to the situation, will remain deaf to appeals from Europe. In the meantime, Europeans, beginning with the Germans, should hold themselves in control while awaiting developments."

Cabinet Problem for Laval.

Chancellor Bruening's declaration is expected by many to have a considerable influence in the reconstruction of the French Cabinet, which Premier Laval must undertake this week in consequence of the death of War Minister Maginot and the announced retirement of Foreign Minister Briand. Whether the Premier will be content simply to appoint successors to these two Ministers and reshuffle some other portfolios or will seek to make an entirely new Cabinet on a larger basis is still uncertain.

It is believed to be the opinion of some of his colleagues that he should merely fill the vacant places and continue to govern with the majority which had supported him throughout the past year. The German Chancellor's declaration has, however, considerably affected the outlook.

Belgium Angered by Chancellor Bruening's Ideas—Brussels Editor Fears German Competition if War Debt Is Wiped Out.

In Brussels (Belgium) Associated Press cablegrams, Jan. 10, it was stated that great indignation was expressed by the Belgian press on that date in commenting on Chancellor Bruening's pronouncement regarding reparations payments. The cablegram, as given in the New York "Times," continued:

Stopping of Germany's payments, said the "Independance Belge," would mean the imposition of further taxes on Belgian and French industries to benefit German industry, which, thanks to its formidable equipment, was in an excellent position to ravish world markets.

Such a move, the newspaper added, would be a triumph for bad faith and impudence, facilitated by rivalries of Allies who were unable to remain united in the face of an opponent as redoubtable in peace as in war.

The creditor governments already had discussed the German position, "Etoile Belge" declared, and none of them thought of using force to make Germany continue to pay, nor was it contemplated to seize a pawn to enforce payment.

Should France intend to resort to overt action—and she certainly did not—the paper continued, she would not be followed by any other nation and would face a dangerous isolation.

"It is to be feared," the paper concluded, "that the enlarged moratorium advocated by some to safeguard the Young Plan will merely be an expedient."

Belgium Plan Links Reparations and Debts—Policy at Lausanne Conference Indicated.

Associated Press advices from Brussels, Belgium, Jan. 6, to the New York "Evening Post" said:

The Belgian Government's policy at the coming international reparations conference, as determined at the last Cabinet meeting, was outlined to-day by the usually well-informed newspaper "Meuse."

Points of this policy were quoted as "effective payment in specie or in kind of a certain percentage of sums due for reparations and a close connection between payments to the United States and receipts from Germany."

Italy Favors Debt Revision With Reparations Cut—Will Not Take the Initiative.

Debts will have to be revised if reparations are lowered as a result of the Lausanne conference, it was said in official circles in Rome on Jan. 11, according to Associated Press cablegrams from Rome, which added:

Italy will never take the initiative for cancellation of debts, an authoritative spokesman declared, but believes debts and reparations to be intimately connected. The occasion for this comment was Chancellor Bruening's statement that Germany was unable to pay further reparations.

The Bruening declaration, the spokesman said, created little surprise in Italy, as it was in line with what the Government already had foreseen and with the policy of Italy. Dr. Bruening, it was explained, now has put the reparations question on the carpet, and it is necessary for the nations to do something about it.

Italy was described as being ready to co-operate, as she did in the Hoover moratorium.

Alberto Beneduce, one of the Italian delegates to Lausanne, was to leave to-night for Paris to exchange views with French and British representatives. This visit was planned, it was said, before Dr. Bruening announced Germany was unable to continue with reparations.

French Left Assailed for Reparations Plea—Majority of Press Calls for Union to Bar New Deal With Germany, Asked by Toulouse Journal.

The following Paris cablegram, Jan. 4, is from the New York "Times":

Considerable political emotion has been caused in France by the publication yesterday in "La Depeche de Toulouse" of what in reality is the first formal demand in the moderate French press for the wiping out of the reparations debt and a new start with Germany.

While the Left newspapers hail the lead given by their colleague, the majority of the press regards with alarm the publication of any such proposal in France.

"Le Temps" takes the attitude that if this is to be the policy of the Radical party at and after the elections, then it is the patriotic duty of every other party to unite to prevent such a debacle.

"Journal des Debats" combats the argument set forth by the editor of the Radical newspaper, which is to the effect that the cancellation of reparations would bring about a better state of world affairs and better feeling among the European peoples. It holds that just the opposite would result from this complete concession to Germany.

Furthermore, the editor of "Journal des Debats" is doubtful of the verity of the supposition that if reparations were canceled the United States would abandon her debt claims.

"The solution does not depend on us," says the newspaper. "It is America and Germany who are face to face. All that concerns us is an unconditional part in the reparations, and that we will not abandon because it is an essential part of the treaty of Versailles. If we let it go, the treaty itself will disappear."

Italian Paper Calls For End of War Debts—Regarded as Representing Premier Mussolini's Views.

Milan (Italy) Associated Press advices, Jan. 11, appeared as follows in the New York "Times":

A call to the nations to do something radical immediately if they want Western civilization to survive, intimating that war debts as well as reparations should be canceled, was contained in an editorial to-day in "Popolo d'Italia."

The editorial was unsigned, but was understood to represent Premier Mussolini's viewpoint.

It referred to the Premier's declaration at Naples on Oct. 15 that it was time to put an end to the "tragic bookkeeping of the war." Apparently with the impending Lausanne reparations conference in mind, it said there was strong reason "for applying not later than this January that difficult precept contained in the most simple and most universal of Christian prayers."

It would be useless to hold the Lausanne conference, the editorial said, unless there was assurance beforehand that definite action would be taken.

The peoples would not stand for another winter of crisis without "disorders of unpredictable proportions," the editorial said.

No nation can save itself from an economic crisis by hoarding gold, it continued, adding, "We refer to France."

Italy Agrees to Proposal to Defer Lausanne Reparations Conference to Jan. 25.

The Italian Government notified Great Britain on Jan. 9 (according to Associated Press accounts from Rome) that the proposal to defer the Lausanne reparations conference until Jan. 25 was acceptable.

Dutch in Agreement With German Plea Favor Cancellation.

The following Amsterdam advices, Jan. 11, are from the New York "Times":

Chancellor Bruening's declaration that Germany will be unable to pay further reparations aroused little surprise here.

It has been realized for a long time that payment of both reparations and the large private German foreign debt is out of the question. Hence it is believed here that the cancellation of reparations is the only way to save Germany's credit and prevent German bonds from becoming worthless.

Polish Foreign Minister Zaleski Pessimistic on Lausanne Parley—Says Chancellor Bruening's Stand Makes Discussions Futile.

A cablegram, as follows, from Warsaw, Jan. 11, is taken from the New York "Times":

Foreign Minister August Zaleski, alluding to the Lasuanne conference in a speech to-day at a luncheon given by the Foreign Press Association, said he believed the recent statement of Chancellar Bruening of Germany on reparations had created an entirely new situation, and he could not see how the conference would be able to discuss the Basle experts' memorandum in the light of the Chancellor's stand.

It is reported here in well-informed circles that the Lausanne conference may be postponed or even abandoned altogether, Dr. Bruening's statement rendering any negotiations useless. The Polish press compares Dr. Bruening's statement to Chancellor von Bethmann-Hollweg's description of the Belgian neutrality treaty as a "scrap of paper."

The Versailles Treaty, the press says, ceases to exist. Germany, after refusing to pay reparations, would rearm to-morrow if the other countries were disarmed, it is charged. Changes in frontiers would be the next step, and the peace of Europe would be in mortal danger.

In the same speech M. Zaleski spoke very warmly of the Polish-Russian relations, including the non-aggression pact, negotiations for which, he declared, had progressed most satisfactorily. He also praised similar conversions of the Soviet Government with the Estonian, Latvian and Rumanian Governments.

M. Zaleski suggested that, in order to meet the wishes of the smaller States, the League of Nations increase the number of members in its Council to 15. Several Cabinet Ministers and members of the Diplomatic Corps were guests at the luncheon.

Alexander Shaw, Director of Bank of England, Holds Debt Repudiation or Chaos World's Choice—Favors "Forgive Us Our Debts as We Forgive Our Debtors."

Repudiation or chaos is the world's choice, Alexander Shaw, a director of the Bank of England and Deputy Chairman of the Peninsular and Oriental Steamship Line, declared Jan. 9 in discussing the war debts and reparations. A London cablegram to the New York "Times" further quoted him as follows:

Addressing a luncheon aboard the company's new liner, the Strathaird, at Liverpool, he warned that the economic and social structure of Europe was daily moving nearer the precipice.

"It should never be forgotten that while America, with a generosity nobody here seeks to minimize, remitted 18% of Britain's war debt liability, Britain herself as creditor has forgiven her Allies a total of 70% of the war debts due by them. I believe she is ready to cancel the whole as soon as a world arrangement makes the course posible."

Mr. Shaw said the nations were now confronted with the fact that there was not enough gold in the world to meet the bill for reparations and war debts, and that they must therefore be paid in goods and services. If the United States insisted on payment, he declared, she must be paid almost entirely in commodities of which, the total value, spread over the next 50 years, would be equivalent to £4,500,000,000 in gold sterling [about $21,900,000,000].

"How does America feel about that?" he asked. "Does she welcome the prospect of a continual rain of goods in payment of the war debt? On the contrary, she dislikes it very much, for the excellent reason that the entry of the goods into her markets would dislocate the ordinary machinery of production whereby she lives.

"If we consider that the effort to pay impoverishes her foreign customers, we can see quite plainly the plight into which not only America but the whole world is drifting."

Mr. Shaw suggested that the healing message for which the world was waiting was the one first uttered so long ago: "Forgive us our debts as we forgive our debtors." Those words, he declared, "teach us the wise and indeed the only practical economic policy. The sooner the facts are realized by the masses of the people of Europe and America, the quicker will be the response."

Bank for International Settlements Agrees to Renew German Credit Conditional on Other Central Banks' Participation—Bank of France Reserves Right to Veto Extension—Renewal of Credit to Austria, Hungary and Yugoslavia.

A cablegram Jan. 11 from Basle to the New York "Journal of Commerce" stated that the Bank for International Settlements agreed on that date to extend its share of the $100,000,000 central banking credit to the Reichsbank, which falls due on Feb. 4, only on condition that the other central banks agree. The cablegram further said:

The action was taken in this form on the initiative of the French, who express in this way their dissatisfaction with Chancellor Bruening's statement saying that further reparations payments by Germany were impossible.

The Bank for International Settlements has also taken up the question of its future existence in the event of stoppage of reparations payments. This would severely reduce its regular income, and also eliminate one of the major purposes for which it was formed.

A Basle cablegram Jan. 11 to the New York "Times" said:

The Bank of France reserved at a meeting of the World Bank Board here to-day the right to veto the extension of the $100,000,000 credit to the Reichsbank which expires on Feb. 4. It is thereby assured that France during the first ten days of the Lausanne conference will have decisive control over German currency.

The refusal to prolong this credit would reduce the Reichsbank's gold coverage to about 10% of its note circulation. This, according to banking authorities, would result in an immediate German declaration of a complete moratorium and depreciation of the value of the reichsmark. One of the bankers' main reasons for not believing that France would cut off the credit is the character of the possible results.

The French leave some doubt that they will use the veto, but none, however, that to-day's step constitutes their first counter-move to Chancellor Bruening's declaration on reparations.

Moret Reserves Approval.

According to the phraseology of the communique, the Board authorized the renewal of its quarter share in this credit for a period "not exceeding three months," if the other central banks, the Bank of France, the Federal Reserve Bank of New York and the Bank of England, renew theirs and on the same conditions. This phrasing was used because, Clement Moret explained, he was willing to agree to the renewal of the World Bank share as a member of its Board, but could not as governor of the Bank of France renew its share, since his board of regents had not yet taken any decision on the question.

It is understood that when this became known in an informal meeting preceding the formal one, Dr. Hans Luther, Governor of the Reichsbank, remarked that any French failure to renew the credit would mean France took the responsibility for the depreciation of the mark, and M. Moret replied to the effect that Dr. Bruening, by his declaration, already had assumed that responsibility for Germany.

According to one good French source, the Bank of France in no case will renew the credit for more than two months, subject to repayment then on the same condition as those which the private creditors obtain.

Neutral banking circles profess to regard M. Moret's move as merely a natural precaution for approaching the conference, but admit doubts on the wisdom of the Lausanne meeting in the present atmosphere, though they are still convinced it will be held. Opinion is crystallizing among them that Dr. Bruening made "a bad psychological mistake and has more than lost the ground he recently gained in the Left French."

Renewal of Credit to Austria, Hungary and Yugoslavia.

The Board renewed for three months the World Bank share in the $27,000,000 credit to Austria expiring on Jan. 16, the $20,000,000 to Hungary expiring on Jan. 18, and the $4,000,000 to Yugoslavia expiring on Jan. 28. It did so after noting that all the other contributors represented on its Board had agreed to do the same. It is understood that three others—the Czech, Polish and Greek central banks—will decline to renew their share, totaling only $500,000, in the Austrian credit for reasons connected with Central European clearing arrangements.

Action on Austria's request for a new $9,000,000 credit was deferred.

An application of Saar savings banks to make deposits in the World Bank met with German opposition, which delayed action.

The meeting lasted only two hours, adjourning until Feb. 8.

According to a good source, the World Bank figures show that the total dollar holdings of 25 European central banks which are members of the World Bank have now dropped to $820,000,000 since Sept. 30, when they totaled $1,850,000,000, of which the French held $1,030,000,000.

Renewal by New York Federal Reserve Bank of Participation in Reichsbank Credit.

From the New York "Times" of Jan. 12 we take the following:

Predictions that the Federal Reserve Bank will renew its participation in the $100,000,000 Central banking credit to the Reichsbank appear safe in view of the admitted inabiltiy of the Reichsbank to make payment at this time. Presumably, however, they are a little ahead of time. The credit was last renewed on Nov. 4, and although it started out to be a three-week arrangement when it was first granted last June, it is now presumed to be on a three-month basis, which would make the next renewal due early in February. The Bank for International Settlements has followed the practice of voting upon and announcing the renewal of this credit some time before the renewal period expired for the reason that its directors cannot always be called together on short notice for such action.

Directors of Bank for International Settlements Approve Report of Young Plan Advisory Committee.

The report of the Young Plan advisory committee, which declared Germany to be justified in contending she no longer could make conditional reparation payments, was approved at Basle on Jan. 11 by the directors of the Bank for International Settlements. Associated Press accounts add:

In a statement supplementing the report of the Young Plan committee, the Bank management went on record with strong support of the committee's findings.

The directors, it was understood, regarded Chancellor Bruening's announcement that the Reich no longer could pay reparations to be very interesting and irritating to the French, but not likely to interfere with plans for the Lausanne conference.

Reports Renewal of German Credits—"Vossische Zeitung" Says Foreign Bankers Have Agreed on $1,000,000,000 of Short-Term Loans.

The following (Associated Press) from Berlin under date of Jan. 15, is from the New York "Times" of that date:

Renewal of Germany's short-term credits, amounting to 4,400,000,000 marks (about $1,000,000,000), upon payment of 250,000,000 marks, was said by the "Vossische Zeitung" to-day to have been agreed upon by a committee of foreign bankers.

The Committee has been meeting with German bankers to consider the credits, which were "frozen" during the latter part of 1931 under a "standstill" agreement.

The newspaper said the Wiggin plan would be adopted, under which 200,000,000 marks would be consolidated into five-year credits bearing 6% interest. The balance of the 4,400,000,000 marks would be renewed for one year on payment of 5%.

The Committee, the newspaper said, also was discussing a plan under which Germany could repay the loans in reichsmarks, eliminating the necessity of going into the money markets at a risk of devaluating its own currency to purchase foreign exchange for payments.

The Committee still was discussing the amount of interest to be charged on the non-consolidated credits, the newspaper added.

Premier Mussolini of Italy Urges Cancellation of Reparations—Holds Europe Should No Longer Await Initiative of United States—Asserts America Could Not Appear As the Only Profiteer of the World War.

Premier Mussolini advised Europe in an article on Jan. 13 in his newspaper, "Popolo D'Italia," to cancel reparations as the first step toward world economic recovery. Associated Press advices from Rome, Jan. 13, as given in the New York "Times" quote the article as follows:

"There is only one way out of this stagnant situation, which has brought so much ruin to the world—commence the amelioration by the European States abandoning their reciprocal position as debtors and creditors.

"This first step completed, a united front of European debtors should be presented to America. By renouncing their credits, European debtors of the United States could, with perfectly clear consciences, ask annulment of their debts by the Government of the United States.

"Do you think the United States would have the courage still to claim payment of their credits by the European States which had made this concession to Germany? Do you think the United States would oblige the European States to reconstruct the vicious circle that the Lausanne Conference [planned to consider reparations] should finally destroy?

Says We Would Not Insist.

"Face to face with the act of a Europe which had demonstrated its overcoming of the sense of distinction between victor and vanquished and created a new atmosphere propitious for later, wider and more fruitful agreements, the United States personally would not have the courage to insist."

The article was unsigned, but was known to be from Il Duce's pen. It was the Premier's second pronouncement within three days through his Milan newspaper of his personal views and therefore of the official policy of Italy.

"It would be to the United States' own interest to make this gesture of renunciation, which would redound definitely to its advantage," the article continued. "Not only will she lose nothing, but she will regain by other routes all she formerly cancelled.

"But the first step should be made in Europe. The United States can not be expected to take the initiative. It is Europe that should place her in the position of facing the completed fact, which she will end by accepting, the more so because she will be unable in any way to revoke it.

"It is thus that the European creditors of Germany must accept the claimed fact of her declaration of insolvency," Premier Mussolini continued. "Is it believable that the Americans could recur to hostile acts in the economic and exchange deals?

"The economy of the world is solid. Whoever in any part of the world damages it damages himself. Customs reprisals call for counter-reprisals; a fall in one money places in immediate danger of ruin all moneys, from that of the closest to that of the furthest country.

"The world needs the United States, but the United States needs Europe and the world as never before.

"The chain of reparations is made of the following links:

"Germany is the debtor of all in proportion with the percentage of Spa [the conference in 1920 at which an inter-Allied agreement was made for the allocation of prospective German payments]; Italy and France owe England; Italy, France and England owe the United States.

"We will not go into the question of minor States and those enemy States which have not paid and will not pay because they are simply reduced to a state of impossibility.

There is only one State which owes nothing to any one and is the creditor of all—the United States.

"This situation does not complicate but simplifies. The sooner or later cancellation of German reparations must be arrived at was universally known. The only question was that of procedure.

"'Before cancelling German reparations, should England and the United States renounce their credits or should reparations be cancelled first and the United States and England renounce tneir credits later?' it was asked. All this is ended. The question of sooner or later no longer exists.

Sees Reparations As Settled.

"The German Government has officially made known to the world that Germany is unable to pay—to-day, to-morrow, or ever. This is the new factor. More than new, it is the complete fact. As such, it is irrevocable, for it cannot be thought that Germany had not foreseen the consequences of her act.

"England, through her Prime Minister, makes known in her turn that she is not averse to welcoming a radical solution. France finds in the not yet defined attitude of the United States a motive of intransigeance —French intransigeance.

"The key to the solution hence is in the hands of the United States. What to do? Use measures of force to make Germany pay? And what measures? With what result?

"The time of the Ruhr type of occupation is past. And, that kind of action being accepted as a mistaken hypothesis, what would happen to Locarno and what would be the destiny of the League of Nations in case of an operation of that kind?

"It would refuse to participate in it in any guise."

Stressing American idealism, Premier Mussolini said the United States would refuse to appear in history as a "Shylock" and "the only, the continual, the secular, profiteer of the war."

Public opinion in the United States would end the resistance of those who still believe in the usefulness of the present situation and there also were material reasons for promoting requests in the United States that America, too, close out her "accounts of blood."

He concluded by saying that the Hoover moratorium gave a hope of improvement in the situation, but that hope vanished when water was thrown on it by "those meticulous artists of procedure, the French jurists who are the counselors of the French State financiers."

Sir John Aird of Canadian Bank of Commerce Finds Canada Moving Toward Economic Recovery—General Manager Logan Also Reaffirms Faith in Dominion's Economic Future.

At the annual meeting of the shareholders of the Canadian Bank of Commerce held in Toronto on Jan. 12, both the President, Sir John Aird, and the General Manager, S. H. Logan, reaffirmed their faith in Canada's economic future. "Canada," said Sir John, "seems to be moving steadily, though slowly, towards economic improvement and recovery." While severe financial storms raged in Continental Europe, Great Britain and the United States, the Canadian banking structure, he said, has stood firm and unshaken. He said:

Canadian banks through adherence to sound principles of banking, not only in the extension of credit, but in the maintenance of strong liquid reserves, have saved Canada from serious financial disturbance. The American banking system as a whole has been severely tested during the past year, but the largest and the best managed commercial institutions have given ample proof of strength and a number are among the soundest banks in the world, while the Federal Reserve Bank was able recently to meet without the least strain what was probably the greatest demand for monetary gold ever made at any one time. If criticism is to be made of banks, particularly of reserve institutions, it should be on the score that in attempting to promote the growth of trade, and political and economic peace, they have at times made credit too cheap, or at least not sufficiently dear to prevent the flow of some of it into unsafe channels and to check speculation and over expansion generally. Important changes are now promised, however, in the New York money market, through which it is planned to exercise stricter control over speculation, not only by denying corporation funds entry to the call loan market but also by developing acceptance business, that is, the discounting and re-discounting of bills resting upon trade transactions. If these measures prove successful frenzied speculation may be prevented in the future and international trade stimulated, with advantages to all concerned and with considerable prestige to New York, as a money center. Through such changes also, and with co-operation from investment bankers, industrial over capitalization may be avoided, or at least curtailed.

General Manager Logan in his address pointed out that Canada had had a comparatively good business record during the last two years and that having entered this depression somewhat in advance of most other countries was probably so much nearer the solution of her difficulties. The reduction in industrial output in Canada was not only less than in 1930 but relatively less than in some of the major manufacturing countries, while in world mining Canada showed up to better advantage than most producers. With a gold output valued at $55,000,000 in 1931 she was now the second largest producer and has been the chief factor in increasing the world supply over 1930. "A continued rise in Canadian gold production," he said, "is most probable for taking into account only those properties upon which development is well advanced, the proven ore reserves have an estimated value of at least 200 million dollars, and the potential reserves may yield greatly in excess of that amount." In base metal mining Canada, while registering a lower output in 1931 than in 1930, had not suffered so acutely as most other countries and her producers had in most cases been able to make a small profit. The Canadian trade returns showed the unfavorable visible balance of 100 million dollars for 1930 had shrunk to less than ten millions and that internationally at least, Canada was now living within her means.

Mr. Logan, in referring to the Bank's financial statement for the twelve months ended November last stressed the strong liquid position which it disclosed. Cash and other quick assets formed 57% of all its public liabilities, as against 55% the year before.

The world situation and the need of international action with regard to war debts, reparations, tariffs and credits formed an important part of the President's address. Under the conditions raised by the almost universal barrier of high tariffs and a contraction of international loans, it was no cause for surprise that gold, which in the past had served so preeminently as the monetary standard in all periods save those of most abnormal economic stress, should have failed to redress international trade balances and that Great Britain and many other countries should have been forced temporarily off the gold standard. The world's monetary system as a whole could have held the general price level at least one-third higher than in 1913, for until 1928 the operation of gold reserves of both Great Britain and the United States was so efficient, even in the face of tariff restraint upon trade, as to diffuse capital and credit throughout the world and so maintain distribution of goods in pace with their production. Canada's gold production has proven and will continue to be a factor of inestimable value to the Dominion in enabling it to redress our international trade balances, and in the meeting the burden of external obligations in a period when fresh borrowing is practically prohibited owing to prevailing credit conditions in foreign money markets.

Speyer & Co. Announce Receipt of Funds for Feb. 1 Payment on City of Leipzig Bonds.

Speyer & Co., as fiscal agents for $4,292,000 City of Leipzig 7% sinking fund gold bonds due 1947, announce that they have received from Germany the regular remittance for payment of the Feb. 1 1932 coupons of these bonds.

$20,000,000 Cuban Loan Extended.

Havana advices published in the "Wall Street Journal" of last night (Jan. 15) follow:

The $20,000,000 loan by the Chase National Bank to the Cuban Government which fell due Jan. 13 has been extended for 30 days.

National Credit Company Calls for Second Payment of 10% on Subscriptions.

The following is from the New York "Journal of Commerce" of Jan. 15:

A second call of 10% has been announced on subscriptions to debentures of the National Credit Corporation, which makes loans to individual banks on security of their assets. As these subscriptions amounted to some $500,000,000, this will make available another $50,000,000 for this purpose.

As a result of this second call by Mortimer N. Buckner, President of the Corporation, a sum of $100,000,000 will have been obtained to date. The new call will go to repay additional temporary loans arranged for the Corporation from New York banks, as well as to make new advances.

The subscription is payable Monday at the various Federal Reserve banks. The Corporation is expected to curtail its activity when the Reconstruction Finance Corporation becomes active.

The call for the first payment of 10% was noted in our issue of Jan. 9, page 241.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Nov. 30 1931 with the figures for Oct. 31 1931 and Nov. 29 1930:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Nov.* 30 1931.	*Oct.* 31 1931.	*Nov.* 29 1930.
Current gold and subsidiary coin—	$	$	$
In Canada	47,471,339	46,907,621	47,030,128
Elsewhere	40,139,457	23,041,972	51,342,295
Total	87,610,799	69,949,595	98,372,427
Dominion notes—			
In Canada	153,636,112	111,847,889	155,646,361
Elsewhere	11,566	12,092	27,469
Total	153,647,679	111,859,982	155,673,832
Notes of other banks	14,331,688	13,317,989	13,759,383
United States & other foreign currencies	19,115,744	14,633,593	22,990,429
Cheques on other banks	114,188,694	106,055,185	108,176,987
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,226,313	2,785,764	4,477,183
Due from banks and banking correspondents in the United Kingdom	4,595,990	5,954,759	10,937,054
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	90,133,470	91,099,310	126,453,634
Dominion Government and Provincial Government securities	507,763,726	487,908,541	377,877,098
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	155,122,880	148,573,831	120,320,973
Railway and other bonds, debs. & stocks	56,603,050	59,038,314	53,277,315
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	156,896,490	158,582,930	211,805,598
Elsewhere than in Canada	112,746,901	90,743,623	193,491,067
Other current loans & discts. in Canada	1,102,493,179	1,140,734,029	1,183,723,359
Elsewhere	183,745,752	188,942,677	210,396,048
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	42,049,351	38,343,852	28,618,457
Loans to cities, towns, municipalities and school districts	118,132,172	113,836,283	94,655,854
Non-current loans, estimated loss provided for	10,893,742	11,143,290	7,384,718
Real estate other than bank premises	6,421,626	6,271,121	5,564,113
Mortgages on real estate sold by bank	6,218,383	6,347,220	7,075,832
Bank premises at not more than cost, less amounts (if any) written off	79,852,150	79,546,742	78,620,365
Liabilities of customers under letters of credit as per contra	58,942,809	61,778,607	84,161,951
Deposits with the Minister of Finance for the security of note circulation	6,814,809	6,814,809	6,790,678
Deposit in the central gold reserves	25,380,866	26,730,866	36,580,866
Shares of and loans to controlled cos	14,378,759	14,468,660	11,753,604
Other assets not included under the foregoing heads	1,723,346	1,835,695	1,728,821
Total assets	3,133,030,468	3,057,297,360	3,254,667,746
Liabilities.			
Notes in circulation	145,533,231	152,928,936	159,233,300
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	113,113,060	39,794,471	65,052,136
Advances under the Finance Act	66,000,000	24,500,000	83,700,000
Balance due to Provincial Governments	18,081,259	25,789,500	21,364,721
Deposits by the public, payable on demand in Canada	617,038,655	580,592,700	604,828,099
Deposits by the public payable after notice or on a fixed day in Canada	1,395,829,124	1,462,308,101	1,438,611,843
Deposits elsewhere than in Canada	320,208,199	301,950,691	409,408,863
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	10,056,036	10,222,810	13,483,660
Due to banks and banking correspondents in the United Kingdom	5,741,705	3,935,465	7,505,987
Elsewhere than in Canada and the United Kingdom	55,365,871	56,795,040	71,822,483
Bills payable	3,596,118	4,476,484	12,012,896
Letters of credit outstanding	58,942,809	61,778,607	84,161,951
Liabilities not incl. under foregoing heads	3,127,415	2,765,871	3,994,770
Dividends declared and unpaid	3,516,055	1,347,931	5,306,290
Rest or reserve fund	162,000,000	162,000,000	161,177,418
Capital paid up	144,500,000	144,500,000	144,976,172
Total liabilities	3,122,649,577	3,035,686,654	3,241,640,637

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

German Banks Unite to Fix Interest Rates—Nation-wide Cartel Formed to Scale Down Payments—Reichsbank Loses More Gold.

The following Berlin cablegram Jan. 9 is from the New York "Times":

A cartel of all the German banks to set interest rates on deposits as well as credits was organized to-night to scale down the interest rates under the supervision of the Banking Commissioner.

A central credit committee and district credit committees will be formed to carry out the agreement reached in lengthy negotiations with the Banking Commissioner.

The agreement, signed by all banks and credit institutions, provides that the central credit committee shall set the maximum rate of deposits, while the credit rates will be set by the provincial committees for their districts.

Many financial writers are skeptical as to how the agreement will work out. The cartel's rates naturally cannot apply to credits from abroad, which are more expensive, and, since the percentage of the banks' foreign debt varies from 10 to 50%, it may be hard to find a common basis for compulsory rates insuring a fair return to all the banks.

To-day's Reichsbank statement is extremely favorable in that 90% of the additional year-end credit demands has already been liquidated, but rather alarming in that the Reichsbank lost $3,500,000 worth of gold and foreign exchange during the week ending Jan. 7.

Thus the Reichsbank has only a little more than $120,000,000 in gold and exchange of its own reserves left, in addition to $150,000,000 in foreign rediscount credits.

Payment on German Loans—New Year Interest on Internal City Bonds Mostly Met Smoothly.

In a cablegram dated Berlin Jan. 8, the New York "Times" said:

Payment of new year interest on internal obligations by the German municipalities was effected more smoothly than had been anticipated. Some municipalities were compelled to arrange for belated payment by instalment, and the city of Dresden was forced to conclude a moratorium agreement with local short-term creditors.

The only municipality of any importance which defaulted on its internal long-term debt was Fortmund, which requested its mortgage bank creditors to concede postponement of interest and amortization of payment.

Attitude of Berlin on "Frozen Credits"—Resisting Partial Repayment Now, But Not Expecting "Consolidation" of Debts.

The slow progress of negotiations over the frozen short-term credits at Berlin is causing disappointment, said advices from Berlin Jan. 8 to the New York "Times," which also had the following to say:

The debtors are reconciled to getting only a one-year moratorium, because, in the present international capital market, it is considered that no attempt to consolidate the debt could succeed. The Reichsbank, however, supported the German negotiators in resisting the creditors' demand for repayment of 10% of the credits within a year.

The bank is reported to have refused to give absolute guarantee of the supply of exchange for such repayments. Its view is that interest and amortization payments on foreign bonds must have precedence over any capital repayments on account of short-term debts. The belief seems to be that, until the reparations question is settled, it will be impossible to foresee what foreign exchange will be available for all purposes.

Reichsbank Reserves Hold—But Year-End Ratio Was Only 24¼%, Against 56⅛ in 1930.

An item as follows from Berlin Jan. 8, is taken from the New York "Times":

Notwithstanding the demand for foreign currency to be used in payment of the January interest on external bonds, the Reichsbank's reserves declined during December only 19,000,000 marks, and in the last week of December showed a considerable increase. Circulation of all currencies at the end of 1931 was 6,679,000,000 marks, as against 6,408,000,000 at the end of 1930.

Th3 Reichsbank's ratio of reserves at the end of the year was 24.2%, whereas at the end of 1930 it was 56.19. If, however, there is deducted from the reserves the $150,000,000 borrowed internationally during the summer crisis, the present ratio would be only 11%.

German Banks Owe United States $429,000,000—Total Short-term Indebtedness of 28 Largest Institutions Cut to Rm. 3,705,000,000 by Oct. 31.

The "Wall Street Journal" of Jan. 4, reported the following from its Berlin bureau:

Detailed information is available for the first time concerning German short-term indebtedness. In the following table the claims of the foreign banks against the various categories of debtors in Germany are listed under three headings: (1) As of July 31 1931, according to the Wiggin report; (2) As of July 31 1931, according to revised estimates by the Reichsbank; (3) As of Nov. 30 1931 according to Reichsbank estimates:

Claims of Foreign Banks—	(1)	(2)	(3)
28 largest banks	4,393,000,000	4,393,000,000	3,500,000,000
Other German banks	700,000,000	700,000,000	600,000,000
State, municipal	800,000,000	800,000,000	800,000,000
Reichsbank	630,000,000	630,000,000	630,000,000
Industrial and trading companies	1,500,000,000	2,500,000,000	2,300,000,000
Short-term debts towards foreigners (not banks) not having signed the Basle stand-still agreement	--------	1,000,000,000	1,000,000,000
Total short-term indebtedness	8,030,000,000	10,030,000,000	8,830,000,000

Certain of these figures are estimated, but in financial circles here they are generally considered reliable. The Standstill Agreement did not include debts of the municipalities and States or of the Reichsbank, which were treated separately. These most likely will be so dealt with in the new agreement now being worked upon. Among the short-term debts of the banks is rm. 300,000,000 of foreign deposits, which item is wholly free for withdrawal on Feb. 29, but which is expected to remain in large part in Germany due to the trade and other banking needs of the depositors.

Of the remaining banking indebtedness of (roughly) rm. 2,800,000,000, some rm. 2,560,000,000 is in acceptance credits, the settlement of which seems to be more or less assured, awaiting only the liquidation of commercial goods on which they are based. Much more difficult is the problem of repaying the rm. 1,300,000,000 of straight banking debt at short-term and rm. 2,300,000,000 in industrial notes. This last item probably contains a moderate proportion of Germany company debts to these same companies' subsidiaries or banking affiliated abroad.

Foreign debts of the 28 largest banks are shown in the table below as credits of six foreign nations for the dates of July 31 and Oct. 31. The figures are in the currencies of each respective nation.

Claims of—	*Oct.* 31.	*July* 31.
United States ($)	429,000,000	518,000,000
Great Britain (£)	44,000,000	54,000,000
Switzerland (Sw. Frs.)	508,000,000	563,000,000
Holland (Florins)	96,000,000	114,000,000
France (Fr. Frs.)	1,399,000,000	1,609,000,000
Sweden (Kronen)	56,000,000	60,000,000

In terms of marks the debts in this table amounted to rm. 4,393,000,000 on July 31, but to only 3,705,000,000 on Oct. 31. The portion of acceptances had been reduced to 2,050,000,000 from 2,392,000,000 at the close of July. A small part of the reduction in these figures is due to devaluation of sterling debts rather than to repayments.

Deficit of German Federal Railways of $120,000,000 Reported for 1931—All Reserves Will Have to Be Exhausted to Cover Losses for Last Two Years.

In a Berlin cablegram Jan. 8, to the New York "Times," it was stated that the German Federal Railways, the world's largest commercial company, in a preliminary annual statement, report a deficit in 1931 of nearly $120,000,000. The cablegram went on to say:

Receipts shrank by 15% as compared with 1930 and by 28% as compared with 1929. As there is still left from the 1930 deficit $74,000,000, all the reserves of the railways will have to be exhausted to cover the total. It is even doubtful whether the reserves will be sufficient.

As a measure of economy the number of employees has been reduced since 1919 by 42%.

The German automobile industry was comparatively successful in maintaining its market in 1931. Production dropped by only 19%, chiefly because the German public turned increasingly to German-made cars. Exports increased from 5,827 cars in 1930 to 10,670 in 1931. The total output last year was 76,000 cars.

During September, October and November only about 20% of all automobile transactions involved new cars.

German Experts Give Warning Against Excessive Pessimisim.

Published forecasts regarding the new year outlook show restrained optimism, said a Berlin message Jan. 8 to the New York "Times," which further stated:

The circular of the Federation of German Industries warns its members against excessive pessimism. The "Frankfurter Zeitung," in its annual survey, declares that the basic conditions necessary for general trade recovery already exist.

All authoritative forecasts, however, emphasize their belief that international confidence must first return and that this requires not only settlement of the debt question, but also the subsiding of the recent political ferment in Germany. Since there had lately been some indication of trouble in connection with the coming Presidential and Prussian Landtag elections, the report that Bruening is negotiating with Hitler for Hindenburg's re-election has been taken favorably.

Unemployment in Germany—Increase at Year-End—Distribution of Relief Provision.

Unemployed workingmen in Germany, as reported under date of Dec. 31, numbered 5,666,000, which is 316,000 more than on Dec. 15, according to an account from Berlin Jan. 8 to the New York "Times," in which it was also stated:

The monthly average of unemployed in 1931 was 4,409,380, of which 3,745,000 received public support. For this support the Reich paid 801,000,000 marks, municipalities 736,000,000, and the unemployment insurance organization 1,436,000,000.

The cost-of-living index for December is 130.4, comparing with 131.9 in November. Deposits of German savings banks at the end of November are reported as 7,945,000,000 marks, comparing with 9,936,000,000 at the end of October.

German Makers Curb Work—More Works Close—Wire Export Firm Begins Operations.

From the New York "Times" of Jan. 11, we take the following from Berlin Jan. 8:

Except for wire products, activity is declining in the steel trade. The steel trust, the Mannesmann tubes and the Gutehoffnunghuette corporations have closed down more of their works and discharged the employees.

The International Wire Export Co. began operations on Jan. 2. In that undertaking Germany has a credit of 53.4%; Belgium, along with Luxemburg, has 35.1. Czechoslovakia, Holland, Hungary and Denmark are also members. The home machinery market has been injured by increasing offers of used machines taken from closed-down works.

The full report of bankruptcies in Germany during 1931 makes the number 13,776, as against 11,583 in 1930.

France Calling in Foreign Credits—Opposed to "Gold-Exchange Standard" and Desirous of Strengthening Position—Not to Force Gold Import—Belief Exists That Gold Export Will Be Retarded, but That It Must Come.

Stating, in a Paris message, Jan. 8, that incident to the deflation of sterling credits held by the Bank of France, it is understood in Paris that the Bank's future policy will tend toward reducing its foreign balance, the New York "Times," in its wireless advices, went on to say:

This policy will be adopted in response to pressure from the Government, which took over the major part of the risk of exchange fluctuations incurred by the Bank on such foreign holdings and which, therefore, is naturally desirous of avoiding further losses than have already been created through the fall in sterling. Furthermore, the Bank considers that its investments abroad, for which it was obliged to issue bank notes in France as a counterpart, constitute an inflation which it deems necessary to terminate.

It is now pointed out that holdings of foreign currency are not legally authorized as cover for note circulation at the Bank of France on the same footing as gold; but it is believed that, in the multiplication of foreign credits, the effect has come to be the same as that of open adoption of the gold-exchange standard. But the gold-exchange system is now condemned here in all authoritative financial circles. That system, indeed, is now believed to have been one principal cause for the general inflation of credits which led to last summer's European crisis.

No support is given here to the idea of inflation as a remedy for financial depression. The impression in the best financial quarters is that the sales of foreign exchange which the Bank will effect, according to the possibilities of the market, will not be of a nature to foster gold imports. They are expected, however, to retard the outflow of gold when the foreign capital, which lately rushed into France, returns home. On the other hand, it is thought here that a large proportion of the gold lately absorbed by France will be leaving the country again before very long. The familiar comment is that return of international confidence would be sufficient to occasion such a movement.

German Mint Plans More Silver Coinage—Government Finds Metal Cheaper Than Paper for Its Purposes.

The mint at Munich, Germany, has announced that it is proceeding with the greatest possible dispatch to put into circulation approximately 17,000,000 marks ($4,046,000) of silver currency to replace a similar quantity of national and bank notes now in circulation, says a report from Consul Charles M. Hathaway Jr., Munich, made public by the Commerce Department on Jan. 7. The Department further says:

The minting of these silver coins is a portion of the program authorized last summer by the German Reichsrat calling for the issuance of 220,000,000 marks of silver.

This act was based on investigations which indicated that silver was cheaper from the Government's standpoint than paper money. The coins to be minted are five, three and two-mark denominations, equivalent to approximately $1.19, $.714 and $.476 respectively.

French Debt Plan Two-Year Moratorium on Conditional Annuities Proposed for Submission to United States.

United Press advices from Paris appeared as follows in the "Wall Street Journal" of Jan. 13:

Sir Frederick Leith-Ross, British Treasury expert, left for London, reportedly carrying the outline of a French plan for settlement of debts and reparations, which the French and British would submit jointly to the United States.

The plan, it was reported, embraced the following features:

1. A two-year moratorium on the conditional annuties to be paid by Germany which correspond to the allied debt payments to the United States. The annuities, however, would be annulled if the United States agreed to cancel the debts.

2. The unconditional annuities would be met by creating German railway bonds bearing a total yearly interest of 660,000,000 reichsmarks, the equivalent of the annuity the railways pay the International Bank at present under the Young plan. However, to help Germany, payment of interest would begin only in 1934.

3. If interallied debts are cancelled, the United States would be compensated by allotment of a portion of the railway bonds.

French Credits Stand Stirs Fears in Berlin—Threat to Withdraw Foreign Rediscount Aid Regarded as Lausanne Preliminary.

The possibility that France might refuse to prolong its share of the Reichsbank's foreign rediscount credit beyond March 4 has introduced an entirely unexpected new factor into the political situation it was stated in Berlin advices Jan. 12 to the New York "Times" in which it was also stated:

It is felt in financial circles that here again France holds a powerful weapon with which to direct the course of the forthcoming reparations conference.

Fifty-five per cent of the gold foreign exchange used by the Reichsbank to cover note circulation is made up of foreign rediscount credits. If all these credits are withdrawn as a result of the refusal of France the coverage would drop to less than 10% of the circulation, instead of the 40% required now. This would represent the abandonment by Germany of the gold standard.

If only the French share, $25,000,000, was withdrawn, the Reichsbank's reserves would shrink alarmingly and, what is more important, the agreement not to withdraw short-term credits would automatically blow up. The present agreement contains a clause that foreign creditors are obliged to maintain their credits only as long as the rediscount credit to the Reichsbank is prolonged. This clause will certainly be included in the new agreement being shaped by the bankers' committee here.

That France does not want and Germany cannot afford these consequences is taken for granted here, the implication being that France only wants to exert pressure upon Germany at the Lausanne reparations parley.

French Gold Receipts.

The following from Paris is from the "Wall Street Journal" of Jan. 12:

The Bank of France continues to receive gold from London, apparently shipped by the Bank of England and sold against francs. It is possible that this is preparatory to the repayment of the balance of the Bank of France credit maturing early in February. It is semi-officially denied that the Bank of France itself is buying gold.

Gold Gain by France a Considered Policy—London Ascribes Movement to French Bank's Liquidation of Foreign Credits.

A London cablegram, as follows, Jan. 8, is taken from the New York "Times":

The continuous heaping up of gold in the Bank of France causes no surprise in this market, which believes the steady increase to be part of a considered policy. The Bank of France has lately disposed of a large part of its foreign short-term holdings and is apparently stressing its internal position through selling foreign exchange.

This policy has created the impression in some quarters that further selling of sterling is contemplated; but it is authoritatively denied that any raid on the pound sterling is contemplated. The week's recovery in sterling was ascribed to better feeling on the Continent, arising from the examination of the ground for an amicable settlement of the debt question.

Decline of a Year on Paris Bourse—"Averages" Down 18⅜% from 1930—Metal, Textile and Foreign Shares Affected.

From the New York "Times" we quote the following, from Paris, Jan. 8:

The latest monthly index of Bourse prices shows a general average of 249, compared with 305 in the same month of 1930. By groups, the separate shares compare as follows:

	1931	1930		1931	1930
Banks	192	299	Railroads	114	139
Insurance	638	867	Navigation	121	241
Coal mines	245	458	Electricity	464	619
Metallurgy	87	204	Industrials	250	334
Chemicals	197	357	Commercials	187	261
Textiles	257	590	Foreign shares	190	465

Among fixed-income securities, French Government 3% averaged 96.8, compared with 98.8 a year before; railroad 3%, 95.7 compared with 96.6; industrial 4% at 93.2 compared with 95.3. The general bond index works out at 94.8 compared with 95.4.

French Bank Showing at End of the Year—Gold Rising, Exchange Holdings Falling, Note Issue Enlarged, Hoarding Stationary.

According to Paris advices, Jan. 8, to the New York "Times," the end-of-the-year payments have been easily met in the Paris money market, and rates are easier. Continuing, the account said:

There are still immense accumulations of cash in the hands of banks, but, on the other hand, if the amount of bank notes hoarded by the public has not increased, it has apparently not decreased much either. The increase of 2,178 million francs in note circulation in the statement covering the last week of December was not abnormal for a year-end holiday week.

On the other hand, the decrease of 1,500 millions in private deposits is noteworthy. The Bank of France's own reserve of foreign exchange declined 389 millions further, but the gold reserve rose another 382 millions, and the ratio of reserve cover worked out at 60.51% as against 60.57.

French War Costs—97,881,000,000 Francs Expended to April 1931—Received 31,404,000,000 Francs.

From its Paris bureau, the "Wall Street Journal" of Jan. 9 reported the following:

A semi-official statement shows that France expended 97,881,000,000 francs for war damages to property to April 1931, and has still a balance payable of 5,000,000,000, which will bring the total to 102,881,000,000 francs. The total of German payments to date is 8,151,000,000 Reichsmarks, including 2,986,000,000 Reichsmarks costs for armies of occupation and other claims taking priority over reparations. Thus, reparation payments alone were 5,165,000,000 Reichsmarks, or 31,404,000,000 francs.

Total expenditures do not include interest on money advanced in anticipation of German payments. The outlay for reconstruction of devastated regions was mainly effected when the franc was at a higher value than at present.

French Unemployment.

The following, from Paris (United Press), is from the New York "Times" of Jan. 9:

Unemployed persons in France total 214,401, the Ministry of Labor's weekly report revealed to-day, compared with a total of 196,751 last week and 24,266 a year ago. The number of wholly and partially unemployed was estimated at 2,500,000.

New Bank Planned to Replace Banque Nationale de Credit of Paris.

The "Wall Street Journal" of Jan. 9 reported the following from Paris:

A new institution, with a capital of 150,000,000 francs, is planned to replace the Banque Nationale de Credit. It will take over the new Credit headquarters in Paris and a portion of its branches, under the name of Banque Nationale Credit et Industrie.

The new institution will confine itself strictly to deposit banking.

From Paris, Jan. 6 Associated Press cablegrams said:

Albert Buisson, French banker, acceded to-day to a request of the Ministry of Finance to head a company with enough capital to assure continued operation of the Banque Nationale de Credit, which was in financial difficulties last September.

At that time a guarantee fund formed by the Bank of France and representatives of other leading institutions enabled the bank, one of the five largest deposit banks in France, to continue normally.

A reference to the difficulties of the bank appeared in our issue of Oct. 3, page 2180.

Tariff Rebates Urged on Europe by France—Paris Backs Goal of Making the Continent a Single Market for Its Own Products—Note to League of Nations.

The Secretary-General of the League of Nations released at Geneva on Jan. 9 a French note dated Dec. 24 commenting on the August report of the committee of economic experts of the European Union Commission. We quote from Geneva advices to the New York "Times," which also said:

In the note France takes a strong stand, upholding the union as a practical goal and proposing that private industrial agreements be supplemented by governmental accords for the partial refund or reduction of duties. Complimenting the experts for their "intrepidity," the French Government announces its "entire agreement" with their view and says Europeans should take for an ultimate goal the "making of Europe a single market for the products of any and every country in it."

France also says the combination of its quota system with bilateral agreements fixing each country's proportionate quota would increase international stability and "by strengthening the bonds between certain States would facilitate the policy of European union."

As regards the policy of bilateral or regional economic rapprochements, France believes they lead to closer union on the Continent, but in order to safeguard third parties it recommends that the European Union Commission "should possess the right of supervision and the duty of co-ordination in this sphere." Referring to the experts' hope that a tariff truce convention be applied, France says currency developments have now destroyed the equilibrium between protective and free-trade systems.

Austria, commenting on the same report in a note dated Nov. 20, suggests other countries follow the Franco-German lead in establishing a bilateral economic commission. Sweden, whose views under date of Dec. 13 also were released to-day, finds the policy of national isolation has become so widespread since the report was made that the moment is unfavorable to discuss the idea of a European customs union.

Booklet by A. Iselin & Co. on Foreign Bonds Issued in United States.

The 1932 edition of the booklet on "Foreign Bonds Issued in the United States," published by A. Iselin & Co., gives a concise description of all the important foreign issues quoted in the United States. In addition to information regarding amount of bonds outstanding, issue price, sinking fund operation, high, low and closing prices in 1931, proper annotations have also been inserted regarding defaults up to and including Jan. 2 1932. Securities in this booklet have been grouped by countries, but a complete index makes this publication a very ready and convenient reference book.

Belgium Negotiating for Loan for Public Works In Behalf of Unemployed.

Associated Press accounts from Brussels (Belgium), Dec. 26, stated:

To-day's newspapers said it had been learned that the Government was negotiating for a substantial loan to finance a program of public works to provide jobs for the unemployed.

Belgian Railroads Plan $24,000,000 Renewal Program—Roads Seek Parliamentary Guarantee of Loan for Purpose.

Sanction of the Belgium Parliament is to be asked by the Belgian railways to float a loan of $22,400,000 in order to carry out a program of construction and renewals according to a report from Consul Walter H. Sholes, Brussels, made public by the Department of Commerce. The request asked that the Belgian Government guarantee the bonds as to capital and interest, says the Department, which on Jan. 4 stated further:

This project has been under consideration for some time, but due to the present situation of the money market it was thought that a public loan of such proportion could not be made. The direction of the railways therefore decided to approach the Parliament for backing.

The plan calls for the issuance of three or four loans with interest rates varying between 4½ and 5%, and it is believed that if it is approved by the Minister of Finance there will be little difficulty in getting a majority of the Parliament to sanction it. The Minister of Finance, however, will probably reserve the right to indicate the dates at which the loans will be issued, taking into consideration the posibilities of their absorption by Belgian investors.

The funds thus obtained will be applied to the yearly renewal of 400 kilometers of rails; the purchase of 4,000 freight cars yearly, and the transformation of existing freight cars; the renewal of ties; the purchase of 20 steel passenger cars for express trains; the electrification of the signal system; the replacement of certain visible signals by sirens, and the rebuilding of several bridges in order to facilitate high speed, it is said.

Norway's Shippers Ask for Government Relief.

Under date of Jan. 4, an announcement issued by the Department of Commerce at Washington said:

Norges Rederforbuhd, one of the very important associations of shipowners in Norway, has addressed a communication to the Ministry of Commerce, summarizing the difficulties under which the Norwegian merchant marine is operating at present and suggesting certain relief measures, according to a report to the Commerce Department from Marquand H. Lund, Oslo.

It is stated that the decrease in international trade has affected the Norwegian merchant marine more seriously than that of other countries. Of the Norwegian tonnage 25%, or 29% if the whaling fleet is included, has been laid up for some months, while the total idle world tonnage is only 15%. With the exception of those engaged on old-time charters, the vessels in operation are unable to make any profit, even though the Norwegian merchant is the most modern of any at present. Reasons given are the low freights, but also the strict shipping laws of Norway, which require large crews; and secondly, exhorbitant taxes. Necessary relief measures are revision of the shipping laws to permit smaller crews, and a reduction of taxes.

Vienna Note Cover Near the Minimum—Austrian National Bank Says That Hoarding Has Sent Up Circulation Near Limit.

The New York "Times" reported the following from Vienna Jan. 8:

The report of the Austrian National Bank for the end of 1931, issued to-day, shows that as a result of a decrease in holdings of foreign exchange and an increase in note circulation to the highest figure yet attained, the note issue cover has dropped to 24.2, only .2 of 1% above the legal minimum to keep Austria theoreticlaly on the gold standard.

The pernicious effect on the State finances of the still unsolved problem of the creditanstalt is indicated in an increase of discounted bills of the National Bank to 908,000,000 schillings. The note issue is 1,316,000,000.

The increase in the note issue is explained as necessitated by schilling hoarding, and therefore not tantamount to inflation. To increase the holdings of foreign exchange, however, the government passed through the chief committee of Parliament to-day a new restrictive measure which would prevent the export of Austrian goods against payment in schillings and otherwise put an end to those private agreements between Austrian and foreign merchants, whereby existing restrictions are evaded in larger part. This would seriously reduce the import trade and therefore is bitterly opposed in business circles and just as vigorously urged by the National Bank and by representatives of the Bank for International Settlements and the League of Nations, who advise that institution and the Austrian Government.

The League is also said to be urging on the Austrian Government reduction of wage levels here on the lines adopted by the German Government in its emergency decrees. A start will be made in negotiations for alteration of the "collective agreements" for pensions and salaries which lie as a heavy weight on Austrian industry.

The leading Austrian economic journal, "Oesterreichische Volkswirt," declares, "The consequence of the shortage of foreign currency must be that Austria will request a moratorium for service on its foreign debt," although it admits that this would not greatly help the situation, since a large part of that debt consists of the League of Nations loan, service on which must continue in any event.

Evidence that there is justification for the continuation of exchange restrictions to prevent the flight of capital from Austria is, perhaps, afforded by the arrest in a Vienna hotel last night of six foreigners charged with gold smuggling. The men, one of whom said he was Harry Greenberg of New York but was identified as a Pole from Warsaw, had in his possession more than 100 pounds of gold bars, worth more than $25,000, which they said they had bought abroad but which police suspect they intended to smuggle out of Austria, contrary to the exchange regulations.

Austrian Banks Ordered to Declare Moratorium On Payments to Foreign Creditors Under "Standstill" Agreement.

Associated Press advices from Vienna Jan. 9 said:

The Austrian National Bank has ordered the banks of Vienna to declare a moratorium on further payments to foreign creditors under the "standstill" agreement of September 1930.

That agreement provided that short-term credits totaling about $27,000,000 then falling due were to be repaid in instalments over a three-year period.

In a circular letter, the National Bank said that "in view of the present situation" it no longer will prevent export of foreign exchange for that purpose. It was understood that the action was hastened by Hungary's recent declaration of a moratorium. Foreign creditors have been invited to a conference to arrange a new agreement.

The "Wall Street Journal" of Jan. 11 reported the following from Paris:

According to Vienna advices, the National Bank of Austria has informed the foreign creditors' committee that it is unable to supply private Austrian banks, excluding the Creditanstalt, the devisen necessary to meet the Jan. 10 instalment for repayment of credits under the past arrangement. The National Bank states that 30% to 40% of these already have been repaid.

Austrian National Bank Shows Peak Circulation.

Under date of Jan. 8 Associated Press advices from Austria were published in the New York "Times":

A record high total of discounted bills, amounting to 908,000,000 schillings ($127,120,000), and the biggest note circulation in the history of the bank, 1,300,000,000 schillings, are shown in the National Bank report for the last week of 1931, to be published to-morrow.

There was a further shrinkage of 9,000,000 schillings in foreign exchange and the note coverage dropped off 1 point to 24.2%.

Accord on Credits to Austria—Bankers Agree to Accept 5% of Total Every 90 Days—Extension of Three Months on Austrian Credit by Bank of England.

From the New York "World-Telegram" of Jan. 15 we take the following:

International bankers, including American interests have agreed to a revised "stillhaltung" agreement respecting Austrian short-term credits, with the scale of payment under the new plan reduced in conformity to the volume of foreign exchange at the disposal of the Austrian National Bank, it was announced to-day.

American bankers, the committee declared, have consented to make the new agreement effective as of Jan. 11 and to extend it to Dec. 31. On the other hand, a United Press cable from Vienna stated that the Bank of England had agreed to a three months' extension of the 100,000,000 Austrian schillings ($21,000,000) loan. The cable added that, when the loan was made last summer, without guarantee, it was understood that it would be renewed as long as necessary.

Interested bankers here explained the discrepancy between the American agreement and the three months' agreement of the Bank of England with the statement that their agreement would only be continued beyond the three month time limit if all other interested countries concurred.

Under the new arrangement Austrian banks, other than the Credit Anstalt, will undertake to pay every 90 days 5% of the total volume of credits outstanding. Formerly they paid 15% every 90 days.

Bulgarian Premier Warns Country Will Default on Debts Unless Financial Help Is Received from Abroad.

The following, from Sofia, Jan. 8, is from the New York "Times":

Premier Muschanoff stated to-night that Bulgaria was about to join the ranks of those Central and Southeastern European States which declared they were unable to continue their payments of foreign debts without financial help from abroad.

Outlining Bulgaria's attitude at Lausanne and Geneva, where he and Minister of Finance Stefanoff represented her, Premier Muschanoff said Bulgaria was at the end of her resources. She had depressed her standard of living below that of any other country and could do no more, he said.

Foreign financial help was essential both to maintain the lev and to enable Bulgaria to continue to meet her foreign indebtedness, he asserted.

Holiday on State Debt Demanded by Bulgaria—Country Owes United States $27,000,000.

A cablegram, as follows, from Sofia, Bulgaria, Jan. 12, is taken from the New York "Times":

A Cabinet Council decided to-night to demand a moratorium for the foreign debts of the Bulgarian State.

The Minister of Finances pointed out at the Council that foreign exchange at the disposal of the National Bank was only sufficient to pay Bulgaria's private commercial debts abroad. The reserve of the bank for coverage of notes has been reduced to 34%, and the Minister said it was therefore essential, if the level of stability was to be maintained, that a moratorium for the State debts be arranged.

Bulgaria's total debt to the United States is estimated at $27,000,000.

We also quote the following (Associated Press) from Sofia, Jan. 12:

A general moratorium on foreign debts among countries of the Balkans was believed imminent by many observers to-night.

Premier Muschanoff indicated that Bulgaria would declare a moratorium if it did not receive financial help from the League of Nations. Even the stringent economies effected by the Government during the past six months could not balance the nation's finances, he told the press, unless help was forthcoming from the League.

His admissions were regarded as particularly significant in view of a similar statement by Finance Minister George Maris of Greece.

Rumania, it was pointed out, also was in difficulties. Finance Minister Constantine Argetoianu now is in Paris trying to negotiate new loans.

King Alexander of Yugoslavia has just returned from Paris, where 350,000,000 francs (about $14,000,000) were advanced to bolster Yugoslavia's currency.

Further Sofia advices (Jan. 14) to the "Times" said:

Premier Muschanoff's hint yesterday that Bulgaria would have to declare a moratorium unless she obtained foreign help was qualified to-day by an official denial he had said "anything concrete" on the subject.

The communique, however, then proceeded almost to repeat the Premier's words, pointing out that Bulgaria's financial position was so serious and her lack of foreign exchange so great that Premier Muschanoff would have to appeal for quick and effective help from the League of Nations in order that Bulgaria might not face the impossibility of meeting her obligations.

Dutch Bonds in Sharp Rise—3% Government Loan Gains 58½ to 72% in Fortnight.

A sensational rise in Netherlands Government securities is the centre of interest on the Stock Exchange at present, said Amsterdam advices Jan. 11 to the New York "Times", which also said:

The 3% bonds of Holland have risen from 58½ to 72% in hardly a fortnight. The gain is attributed partly to the strong position of the Netherlands Bank, while the fact that Holland has more liquid claims in foreign countries than she owes at short-term is a sufficient guarantee that any attack on the guilder can be repulsed.

Norway Raises Tariff—Parliament Adopts Increase to Gold Value of Existing Duties.

According to Associated Press advices from Oslo, Norway, Jan. 13, published in the New York "Times" the Norwegian Parliament in a secret session on that date adopted the Government's proposals for an increase in customs duties, raising them to the gold value of existing rates. The cablegram also said:

It was understood this action means an increase of 20% in duties on all imports except sugar and coffee, on which the increase is only 15%. Some types of motors and agricultural machinery will be exempted.

Sweden and Norway Offer Reduced Budgets—King Gustaf Asks and Gets Cut in Income.

The following cablegram from Stockholm, Jan. 12, is from the New York "Times":

The Swedish and Norwegian budgets were introduced in their respective Parliaments to-day, both showing the effect of the prevailing economic depression.

The ceremonial of the opening of the Swedish Riksdag was more colorful than usual, due to the King's nephew, Prince Carl, Duke of Ostergotland, taking the oath of allegiance.

The Swedish budget shows an expenditure of 768,000,000 kronor (the kronor was quoted yesterday at 19.08 cents) and revenues of 694,000,000, thus giving a deficit of 74,000,000 kronor. It is proposed to meet this by increasing the tax on liquor to yield 22,000,000, on automobiles to yield 15,000,000, and on tobacco 5,000,000. Also it is proposed to levy an emergency tax on incomes of more than 6,000 kronor, which, it is estimated, should produce 12,000,000 kronor. Other taxes are expected to yield 20,000,000 kronor.

The King and Crown Prince, on their own initiative, will receive reduced incomes, and reduced pay to members of the Riksdag is proposed. Defense expenditure is reduced by 9,000,000 kronor.

State borrowing for the coming year is reduced from 73,000,000 kronor to 55,000,000. The Swedish State debt, among the lowest in Europe, now totals 1,851,000,000, of which only 309,000,000 is owed abroad, including the $30,000,000 5½% American loan of 1924, later partly repurchased.

Sweden's total State assets now amount to 4,423,000,000 kronor, leaving a surplus above indebtedness of 2,577,000,000.

During 1931 Sweden's repurchase of State bonds was 19,500,000 kronor. The Norwegian budget emphasizes the prevailing difficult conditions. The suspension of gold payments, however, makes it difficult to form a reliable budget, and a later proposal will be made to strengthen the budget, including possible exchange losses on foreign State debts.

Danish Banks Insist on Foreign Exchange Cover on Part of Danish Importers.

Because of increasing difficulties in procuring cover for imports, Copenhagen banks have issued notice that until further notice the banks will make foreign exchange collections drawn on Danish firms only when the drawees themselves are able to make payments in the required exchange, said a cable from Trade Commissioner Charles B. Spofford, Copenhagen, to the Department of Commerce. The advices from the latter, Jan. 11 added:

Danish banks also emphasize the necessity of local importers insuring the presence of the required exchange before making purchases, whether the payment is to be a draft or remittance.

Purchase in Italy of Foreign Securities Prohibited—Ruling Said to Include Even Such Issues as Morgan Loan.

The purchase of securities in foreign currencies even if of Italian issue such as the Morgan loan to Italy is prohibited by a new ruling in effect in Italy, which has been issued by the "National Syndical Association of Stock Exchange Firms, Brokers and Money Changers." We quote from the "United States Daily" of Jan. 14, which gave as follows the text of this ruling as sent to the Department of State by the American Embassy in Rome:

"The sale of foreign exchange may take place only when the request is justified by documents analogous to those already prescribed by the ministerial decree of June 11 1926, on the control of exchange dealings.

"The negotiation of forward against spot exchange is permitted.

"The negotiation of forward against spot lire is prohibited.

Swaps in Exchange Prohibited.

"The acquisition of forward exchange in the general interests of exports and the sale for the covering of imports are allowed, provided the respective operations represent real and confirmed necessities of industry and commerce.

"Swaps in exchange are prohibited; concerning swaps in force on Oct. 1 last, that can not be liquidated at maturity the head office of the Banca d'Italia (Foreign Department) may be asked for an extension of the original contract, the request being accompanied at the same time by satisfactory documents.

"The acquisition of securities in foreign currencies or in Italian currency on foreign markets, even if of Italian issue, is prohibited; by securities of Italian issue is meant those issued abroad by Italian companies or public houses (Morgan loan 7%, municipal loans, industrial bonds) or also securities issued internally and that are now circulating abroad; this prohibition is effective even should the client have accounts in foreign exchange.

Morgan Loan Included.

"The negotiation of the Morgan 7% loan, by registered holders residing in Italy, is not allowed even for the bonds that are found in the Kingdom.

"The withdrawal from an account in foreign moneys owned by an Italian residing in Italy, even when the accounts in question were opened with the Italian bank before Sept. 27 1931, is permitted only when the request is justified by the same documents prescribed for the acquisition of foreign exchange; the withdrawal of Italian lire, at the current rate of exchange, from foreign exchange accounts, is permitted without any documents.

"It is recommended that lire should not be placed at the disposition of markets abroad and, if the correspondents or others abroad should request lire either under form of advances or under the form of acquisition of foreign currency, or discounts of bills in Italian lire, conclusion of such transaction should be limited to those representing the foreign counterpart of known operations or genuine commercial transactions.

Remittances Limited.

"The remittance of Italian bank bills abroad in order to supply banks and foreign travel agencies with their normal needs for tourists, emigrants, &c., is permitted, provided the amount of each shipment is not greater than 50,000 lire; naturally each remittance should be limited to the correspondents with whom such relations have already existed and should be confined to the usual limits justified by such relationships so as to prevent through such transactions an abnormal and unjustified exportation of lire. Remittances should be reported each time to the Head Office of the Banca d'Italia (Foreign Department).

"Arbitrage with foreign markets that results in export of Italian lire is forbidden.

"Checks, letters of credit, central bank promissory notes (vaglia cambiari) of an amount greater than 5,000 lire must be provided by the issuing bank, with a stamp carrying the wording "The present check (or note) may circulate only in Italy."

"For the request of checks of an amount greater than 5,000 lire to be sent abroad, the client should be required to exhibit justification analogous to that already prescribed by ministerial decree the 11th June 1926 on the control of exchange: checks released on the basis of exhibited documents need not be stamped."

Saner Valuation of Latin American Dollar Bonds in 1932 As Viewed by C. A. McQueen.

At present quotations of South American bond issues most of the loss is behind us and it is hardly likely that 1932 will duplicate the devastating experiences of 1931, according to C. A. McQueen of McQueen & Clark, counselor in Latin American investments.

In reviewing the defaulted condition of many South American dollar obligations, Mr. McQueen, former head of the Latin American division of the United States Bureau of Foreign and Domestic Commerce, and an authority on Latin American finances and trade, points out that the principal feature of the Latin American bond market in 1932 will probably be an adjustment of prices to correspond to relative prospects of recuperation. His review continues:

However, the disturbances in trade and finance are still so recent that their effects have been unevenly felt. Some issues of bonds with meritorious features are selling at about the same levels as others which are not so promising for recovery in the near future. Many holders of such bonds are now taking advantage of the opportunity to make exchanges that should strengthen their position in view of these conditions.

Great numbers of Latin American bonds dislodged from investment accounts during 1931 have been taken by speculative buyers so that issues that once were very inactive now afford a larger floating supply. As a result probably the larger part of the year will witness fluctuations under the influence of sentiment rather than outward developments, and investors should not expect too much in the way of a sustained market advance of a decisive nature.

There are four fundamental factors to consider in guaging the various issues. First and most important is the basic situation of industry in the region considered, for a country with normally profitable resources is not likely to remain long without public credit. Second, is the degree of actual financial disorder now existing, and the extent to which present troubles may be caused by exchange or transfer difficulties rather than by the lack of actual income with which to meet debt service. Third, is the character of the population and its habits of the past in respect to the conduct of public and private business. Fourth, we may put the quality of the political administration now in control and the strength of its popular support as indicative of the probable soundness of government policies during the present crisis.

Besides these general factors, each issue is attended by a number of individual features and circumstances that are cloaked by the general level at which the bonds are selling, but which are in operation behind the scenes and will react to the benefit or detriment of the bondholder. The exertions of local authorities in many instances to maintain payment or to set aside funds if remittances have already been suspended, together with the efforts of American bankers to encourage arrangements that will maintain a degree of order in the situation, are practically unknown to the American public. The degree of success attained in these directions, combined with the influence of the basic factors already mentioned, will govern the movements of the bonds during the next year.

"As for any actual recovery in the affairs of Latin America, that would start the rehabilitation of its foreign credit," Mr. McQueen states, "no prophecies can be made for 1932, because of the extent to which the entire region is dependent on the conditions of international trade and finance. Any real upturn in Latin America, meaning by this, an enlarged volume of domestic or foreign business, that will increase employment and raise public revenue, must necessarily follow an improvement in conditions in the outside world, particularly the United States. With the exception of a few situations that are definitely unfavorable, it must be conceded that a great deal has been done to deflate public and private finance and to put business in a position to make the most of any improvement in the market for Latin American products."

J. & W. Seligman & Co. Partners at Senate Inquiry Testify Regarding Loans to Peru—$415,000 in Commissions to Juan Leguia, Dictator's Son—Firm Told State Department of $100,000,000 Lent, But Not of Money Paid to Agent—New Figures on Defaults.

The Senate Finance Committee in Washington was told on Jan. 8 that $415,000 in commissions was paid to Juan Leguia, son of Augusto Leguia, former President of Peru, for acting as agent in three loans to Peru totalling $100,000,000. A dispatch to the New York "Times" indicating this, also had the following to say regarding the testimony:

This testimony was given by Frederick Strauss and Henry C. Breck, partners in the banking house of J. and W. Seligman & Co. The Committee has been making an exhaustive inquiry into the issuance of foreign bonds in the United States.

The two bankers informed the Committee that it was customary to reimburse agents for bringing together countries seeking loans and banking houses which arranged for bond issues.

The money was paid to Juan Leguia, Mr. Strauss and Mr. Beck said, after the firm of F. J. Lisman & Co., which brought them the Peruvian business, notified them that he deserved a major share of the commission paid to the promoters of the loan.

A total of $600,000 was paid to these promoters, this ranging from ½ to ⅝ of 1% of three different issues. Of the three Peruvian loans issued by the Seligman house, there are outstanding $87,000,000 which are in complete default.

The bond issues floated on these loans were for $15,000,000 in 1927, $50,000,000 in 1927 and $35,000,000 in 1928.

Services of Son Disclaimed.

A revolutionary tribunal gave judgment against the President and his son, partially as result of this transaction, after the overthrow of the Leguia dictatorship in 1931, Mr. Breck testified, "for a great variety of so-called illegal enrichment."

"You say illegal enrichment?" asked Senator Johnson of California. "They called it bribery."

"This business, as I understand it, came to us from people in New York saying that they wanted a commission," said Mr. Strauss. "We had no knowledge that Leguia had any interest in it until quite a long time afterward, when the business had proceeded to a certain point.

"I just wanted to make that clear, that we did not retain in any way the services of this son of the President, and when we found it out, it was something that we did not like. We thought it might not make a good picture; but there we were, committed to a group of promoters who had the President's son among them."

Part of the remaining commission on these loans, $40,000, went to S. A. Maginnis of N. Y. City, an attorney, who in 1927 was a representative of the Seligman Company in Lima, Peru, and who was identified as a former American Minister to Bolivia, Mr. Breck testified.

He added that Juan Leguia was credited with the payments of this commission on the Seligman books, and that he drew against that account until he had exhausted it. He had large bills for merchandise sent from Paris to be paid and "lived at the rate of at least $250,000 or $300,000 a year for several years," Mr. Breck said.

The remainder of the $600,000 commission was paid to Harold Bolster, now dead, and a T. V. Salt.

No Payments to the Ex-President.

Senator Johnson attempted to establish the relationship of Juan Leguia to the Seligman firm, but Mr. Breck reiterated that his company held no contract with the younger Leguia; that no payments were made to the former President of Peru and that there was no mention of the payments to Juan Leguia in the conversations with President Leguia over the flotation of the loans.

Mr. Breck was in Peru during the negotiations.

"For how long a period were you engaged in carrying on these negotiations?" Senator Johnson asked.

"We were negotiating at one time or another with Peru almost constantly from the latter part of 1926 until the present time, practically," replied Mr. Breck.

"Did you on any occasion speak to the President of Peru concerning the sums that you were paying to his son?"

"I did not," said Mr. Breck.

The Seligman company made a profit of $601,000 on the Peruvian transaction, after the payment of the commissions, the committee was told, and American banking interests participating in the loans made $5,475,000 on them.

These loans, like virtually all other foreign ones, were submitted to the State Department, it was testified, and received the tacit approval indicated by lack of rejection.

Mr. Breck replied in the negative when Senator Johnson asked if the Seligman house had informed purchasers of the bonds of "the fact that you were giving to the son of the President of Peru half a million dollars to get the right to sell these bonds to Americans."

Tells of the Commission Custom.

He conceded that President Leguia was known as one of the South American dictators, but denied knowledge, when asked by Senator Johnson, of whether this President had maintained himself in office through money borrowed on the bond issues.

"In advising the State Department did you tell them that you were paying to the President's son half a million dollars or thereabouts to get the loans?" asked Mr. Johnson.

"We did not," Mr. Breck replied.

Mr. Breck said that the Peruvian bonds, distributed at prices ranging rom 91¼ to 96, are selling to-day at "about 7." Some of them were disposed of abroad. He testified that commissions had been paid in connection with many loans, citing a "Mr. Alvarado," a Costa Rican, who had received about $25,000 as agent in the preliminary negotiations of a Costa Rican loan, and other cases of which he could not remember details.

"It was customary for South American governments to entrust to some ocal resident the responsibility of coming to New York to see about loans," Mr. Breck related. "That individual would get a commission." He added that Juan Leguia himself had visited New York City.

"Were there many such people£" asked Senator Johnson.

"A great many," replied Mr. Breck, saying that many of them were citizens of the United States, and adding, "I understand it has been the custom for hundreds of years, everywhere."

"And was that the way loans were made to Germany?"

"I wouldn't be surprised," Mr. Breck replied. "I think a commission was paid on virtually every loan. If we did not pay, some one else did—the banking group possibly that brought the loan to us—but commissions usually were paid by every one."

Mr. Strauss gave figures showing that his company had participated in the sale of $1,516,000,000 worth of foreign securities, of which it had originated $144,000,000. Its gross profits totaled $1,321,265.

"Madness" for Foreign Bonds.

Mr. Strauss was asked several general questions.

"You didn't forsee the situation to-day 10 years ago, did you£" asked Senator Smoot.

"Certainly not," replied Mr. Strauss.

"Did you find a perfect madness for the acquisition of foreign bonds within the past few years?" asked Senator Johnson.

"Yes, sir."

"You participated, and there were many firms who had agents in South America seeking loans to peddle in the United States?"

"Yes, but not only in South America. All over the world the bankers competed to a degree that in retrospect was wholly wrong."

"Then the process was reversed of the lender seeking the bankers?"

"Yes."

"And thus borrowing by governments was stimulated?"

"That was the effect."

"And, now, do the methods of these last 10 years commend themselves to you, sir?" asked Mr. Johnson.

"Most certainly not, after what I have seen," said Mr. Strauss.

Two other international bankers were heard before the committee adjourned in late afternoon until Monday morning.

Geroge Murnane, a partner in Lee, Higginson & Co., was asked a few questions touching on the lengthy statement issued by the State Department yesterday which revealed that banker; were warned in 1925 to notify their clients of risks to investors through the possibility of reparations payments gaining priority over private debts in the use of German foreign exchange.

He said this was not regarded generally "as a compelling factor in the situation," and that "the actual transfer difficulties that have arisen have not come as a result of priorities."

$2,679,007,385 *Defaults in World.*

Mr. Murnane said his firm had originated foreign bond issues totaling $502,765,000, on which a profit of $6,102,766 was realized. It participated in issues totaling $6,579,405,000, which gave the firm profits of $8,056,664. Of the bonds it issued, defaults had occurred in $16,923,000 outstanding, he testified, and the shutting off of exports of exchange by several countries, including Colombia, Brazil and Hungary, have created the possibilities of defaults on an additional $26,630,000.

Ray Morris, a partner in Brown Brothers, said his firm had participated in a total of $3,572,000,000 worth of foreign bond issues, making a gross profit of $5,779,000.

Bonds of a nominal par value of $2,679,007,385 issued by governments and political subdivisions were in default throughout the world on Jan. 1, according to a report compiled by Dr. Max Winkler and Maxwell S. Stewart, which was published to-day by the Foreign Policy Association and filed with the finance commission. This did not include the repudiated Russian bonds, of which a total once valued at $17,053,494,050 remain unpaid.

This list is considerably larger than the aggregate of defaults reported to the finance committee, due chiefly, its publishers stated, to the fact that it includes bonds floated on foreign markets and "a number of issues floated in the American market which appear to have been omitted from the Senate committee's list."

Of defaulted South American issues, $815,00,000 were shown to be outstanding in the United States in a tabulation filed with the committee by another authority.

The Foreign Public Survey recommended the formation of a council o American holders of foreign bonds to supervise future flotations in the United States, publication of unbiased statistics on bond conditions, cooperation with councils abroad in supervising new issues, an agreement to refer disputes between borrowers and creditors to the League of Nationals or the Permanent Court of International Justice, and the adoption of a common international investment policy.

Defaulted Bonds Tabulated.

Defaulted bonds were tabulated in the survey as follows:

Issue—	*Original Amount.*	*Amount Outstanding.*	*Interest in Arrears.*
Argentina	$1,984,125	$1,487,600	$178,500
Bolivia	68,400,000	61,103,500	3,974,400
Brazil	552,929,350	469,136,615	71,580,104
Chile	603,144,800	559,099,250	17,165,532
China	356,019,035	327,537,435	170,197,500
Colombia	12,000,000	11,230,000	361,730
Ecuador	17,054,050	14,492,400	12,210,800
Guatemala	--------	--------	368,300
Yugoslavia	1,250,000	1,003,500	75,250
Latvia	7,308,600	7,303,000	5,305,500
Mexico	738,651,231	629,163,875	497,283,050
Peru	128,371,068	124,175,360	3,955,625
Turkey	413,500,000	372,151,850	15,431,710
United States	95,474,090	95,474,000	297,181,250
Uruguay	6,000,000	5,649,000	197.715
Total	$3,002,086,259	$2,679,007,385	$1,095,464,966
Russia	18,758,743,500	17,053,494,050	8,868,100,000
Grand total	$21,760,829,759	$19,732,501,435	$9,963,564,966

This table should be corrected, the report said, by the subtraction o $169,500 from the interest payments reported in arrears from Guatemala, as a railroad counted as having defaulted in interest payments has met its obligations.

O. C. Townsend, Former Commercial Attache at Lima, Says Commerce Department Urged Optimistic Reports on Peru in 1928—Lawrence Dennis Indicates Opposition to Loans—S. Parker Gilbert on Loans to Germany.

Testimony that he was "severely reprimanded" by an official of the Department of Commerce for his warnings on flotation of Peruvian bond issues in the United States in 1928, was given on Jan. 11 by Oliver C. Townsend, who was the commercial attache at Lima, said a Washington account on that date to the New York "Times", which continued:

Speaking before the Senate Finance Committee, Mr. Townsend declared that the Department of Commerce had asked him to send optimistic reports instead of pessimistic ones.

Bond issues totalling $100,000,000 were floated for Peru in the United States in 1927 and 1928, and more than $75,000,000 of these bonds outstanding are in default.

The Finance Committee also received today a memorandum filed with the State Department by Senor Don Luis O. Abelli, the Bolivian Minister, stating that the Bolivian Government considered testimony which had been given before that committee to the effect that Bolivia might be unable to meet her bonds in the United States, of which $61,104,000 are outstanding and in default, as "unfriendly and damaging to the integrity of its credit position."

"Warning Attitude" Was Maintained.

Mr. Townsend said that it had not been within his province to advice the Department concerning Peru in his weekly and monthly reports, but that he had "constantly maintained a warning attitude."

He said that the request for optimistic reports had come to him in a "friendly letter" from Thomas R. Taylor, Assistant Director of the Bureau of Foreign and Domestic Commerce. He promised to produce the letter.

The witness said that copies of his reports containing statistical matter also were handed to former Ambassador Poindexter for transmission to the Department of State.

Senator Johnson put into the record a memorandum by Mr. Townsend, written on Feb. 10 1927, concerning the lavish entertainments given by promoters seeking the loan business of Peru. It referred especially to a dinner given by S. A. MacGinniss, former Minister to Bolivia, who was previously identified as one of the representatives of J. & W. Seligman & Co.

Dennis Opposed Loans.

Lawrence Dennis, who was for seven years in the diplomatic service of the United States in South America, and in 1927 and 1928 was an investigator in South America for J. & W. Seligman & Co., also testified that his advice in opposition to the making of large loans to Peru was disregarded by his employers. He said that his studies convinced him that most South American bond issues in the United States were unwise and unnecessary. . . .

Scaling Down is Predicted.

When Mr. Dennis testified that South American countries, in his opinion, had borrowed too much, Senator Reed of Pennsylvania, asked what he thought the disposition of those loans would be.

"I should say, eventually, they will scale down the loans and settle with the bondholders for 10 or 15 cents on the dollar," replied Mr. Dennis.

Asked by Senator Johnson concerning Bolivia in particular, Mr. Dennis testified:

"In Bolivia, the accounts of the government had not been balanced between the war and 1928. Finance was in a state of complete chaos.

It was evident that eventually the loans of Bolivia and Peru would be in complete default."

His first warning was sent to the Seligman company in 1927, before a $50,000,000 bond issue was floated in the United States, Mr. Dennis testified, and the flotation of the $35,000,000 loan in 1928 was the occasion for a "continuous debate" with his employers.

The memorandum by Mr. Townsend of Feb. 10 1927, referred to the dinner given by S. A. McGinniss as "a fair sample of * * * entertainments by promoters, seeking favors of one sort or another from the government."

Regarding the memorandum, we take the following from the "United States Daily" of Jan. 12, the following:

Memorandum Introduced.

Senator Johnson read into the record a memorandum written by Mr. Townsend Feb. 10 1927, submitted, as Mr. Townsend testified, to the then Ambassador to Peru, Miles Poindexter, and by him "presumably" forwarded to the State Department, relating to methods employed in negotiating loans with Latin American governments.

The letter was occasioned by a dinner givern by S. A. MacGinniss, former Minister from the United States to Bolivia, and at the time representing J. & W. Seligman & Co., to a group of Peruvian Government officials and others, it was stated.

The memorandum follows:

Competitive Bidding Viewed As Desirable.

"The puzzle suggested to my mind is: Why has all this undignified scramble and promotion atmosphere become an accepted feature of the program for disposing of an issue of Government bonds? There is something about scrambling that is highly appealing to Latin-American officals—who encourage the intrigue and delays accompanying them—as a coy maiden flirts with a group of suitors—not in any spirit of indication but for the long-drawn-out pleasure afforded by the game.

"One would think that more satisfactory results might be achieved by the Government if it were itself to first fix the terms of its loans in accord with international usage, and call for bids for the issues of which it desired to dispose. Not only would it secure all of the advantages of competitive bidding—but it would conceivable save itself something of the time and annoyance which its representatives must suffer at the hands of the importunate salesmen promoters by whom it is beset, under the system now followed and the dignity of the proceedings would be vastly greater.

"South American officials must realize that their methods of procedure in negotiating public contracts give color to the suspicion prevalent amongst foreigners—that graft really is an inherent factor in all official negotiations.

"James Brown, a senior partner of Brown Bros. & Co., New York and London, passing through on the Laconia Tour Thursday, talked about bond buying in South American, in which he has had a large experience. His attitude is that the antiquated methods of negotiation take so much time and effort that his policy has become one of 'Let George do it.' On occasions his firm participates in such loans after they have been negotiated by other bankers—but he regards the actual negotiations as undignified and the 'costs' which intertwine themselves into them as unnecessary burdens upon the borrowing peoples.

"Mr. Brown further explained that in his opnion bankers should avoid the practice of offering such bonds to the general public because of the uncertainties of interest and principal payments. As investments they belong in the safe deposit boxes of the rich who make yearly investments in diversified lists of securities from excess incomes. On the theory that even South America states do not go permanently bankrupt, such investors are secure in the ulcimate recovery of both principal and interest, but the small investor who buys for income and is forced to take a loss when interest is defaulted should not be advised by bankers to buy such issues. The experience of English investors in Argentine bonds sponsored by Bahring Bros. in 1890 was cited to illustrate the uncertainties from which investors for income should be protected by bankers."

As to the hearing before the Committee on Jan. 11, the "United States Daily" also said:

Excerpts Read from Letter of S. Parker Gilbert.

At the opening of the hearing Jan. 11, Senator Johnson read extracts from a letter written in 1926 by S. Parker Gilbert, then agent general for reparations payments to representatives of a banking firm, advising caution in making loans to Germany, and from a letter written in the same year and on the same subject by Sir William Leese, of the Bank of England, concluding that certain American prospectuses on German loans were "substantially untrue and misleading." (The letters referred to, which were taken by Senator Johnson from the "Sun" (Baltimore) of Jan. 10, appear below in full text.)

Referring to a Bolivian loan made by the banking house of Dillon, Read & Co. in 1928, Mr. Dennis testified that he had been interested in the uses to which the proceeds had been put by the Bolivian Government. He was "struck by the fact," he said, that some $5,000,000 of it had been used in making payment to Vickers of London, for arms. Moreover, he added, a part of the proceeds devoted to public works went to the Ministry of War, presumably for highway construction.

Mr. Dennis stated that his conclusions as to the financial position of Peru were based largely on the fact that a Government cannot go on indefinitely by balancing its budget through foreign borrowing. Borrowings, he testified, increased more rapidly than the income of the country.

Concerning a loan to Brazil for electrification of a railroad, Mr. Dennis stated that he had been interested in the fact that the gross revenues of a road which had operated at a deficit for many years were pledged for the service of the loan. "That is current banking practice," he said, "against which I have protested."

"There are various theories as to foreign loans," Mr. Dennis explained. "I think there is an obligation on the bankers not to exceed the capacity of the Government to handle the service on the loans in normal times."

Gives His Views on Excessive Borrowing.

After the war all Latin American countries were "bloated with gold and gold exchange," according to Mr. Dennis. What they should have done at that time, he said, was balance their budgets and not borrow. They could have exported gold and still had sufficient left for a healthy credit expansion, he testified. Instead, he continued, they maintained their gold embargo, and the government borrowed abroad. There was, he said, a tremendous extension of bank loans and credit; the governments began spending beyond their incomes, the bankers maintained too great a volume of credit, and the price level was kept artificially high.

The net debt of Peru was increased by $106,000,000, Mr. Dennis said, in the period 1919-1929 largely through foreign borrowing. During that period, he continued, while the debt increased from a base of 100 to 383, public revenues increased from a basic index of 100 to 194, and exports to 117, imports to 141.

Excessive borrowing, Mr. Dennis testified, creates a scale of living for governments and for individuals which cannot be maintained when borrowing stops. Particularly is this true, he added, when the expenditure is for public works which are unproductive and which do not bring in revenue for the service on the loan.

"We do the same thing, don't we?" Senator Shortridge interposed; to which the witness replied, "Oh, yes; but we are richer than they are, and we pay for it ourselves."

"Was the program of public works entered upon in a desire to give Peruvians employment?" asked Senator Shortridge.

"More to create a monument to President Leguia," Mr. Dennis replied.

In addition to his own warnings to the firm by whom he was employed, Mr. Dennis testified that the president of the Reserve Bank of Peru told New York bankers in 1927 that they were loaning too much in that country. All conservatives in Peru felt the same way, he added.

Asked by Senator Reed (Rep.) of Pennsylvania for a prophecy as to what will become of the present defaulted bonds of South American governments, Mr. Dennis testified that the lesson of past experiences would indicate that they will be liquidated in two or three years at 5 or 10 cents on the dollar. Peru went through a similar experience prior to 1900, he added. He excepted the country of Venezuela from his generalizations about Latin American countries, telling the Committee that Venezuela "has not borrowed, and has kept its President."

Mr. Dennis explained to Senator Shortridge and the Committee what he meant by "dressing up the market." A banking house which contemplates floating a bond issue for a certain government will arrange to bid up the outstanding issues of that same government, so that the new issue may be floated at a higher price than would otherwise be the case, he said. The loss, if any, in later unloading the purchases of prior issues, is charged up, he testified, as expenses to the new loan. The purchases are not "wash sales," he explained, which are prohibited by the Martin Act in New York, but are actual purchases, and so not a legal fraud, although perhaps an equitable fraud. They have been held fraudulent he stated, by the Queen's Bench in England, where the practice is called "rigging the market." He suggested the possibility of amending the Martin Act to make it a legal fraud in New York.

Describes Alleged Fraudulent Claims.

A "certain amount of misrepresentation" was included in the circulars on some of the South American loans, he said, through "artful wording" indicating that currencies were being "stabilized" when as a matter of fact they were being "pegged."

The war-debt situation more or less created the occasion for these unwise loans to Latin America, Mr Dennis testified. Had it not been for the war debts owed the United States by European countries, many of these loans would have been placed there, as they had been prior to the war, he stated. Europe got dollars from South America, he continued, as interest on their investments there, which they used to pay the United States for an excess of imports and on war debts.

Asked by Senator Johnson if he knew of any provisions in loan contracts for sharing commission or spread with the borrowing government, Mr. Dennis testified that sometimes there was a "quite proper provision in the bond purchase contract to the effect that if the banker is able to place the issue at a higher figure than some designated quotation, the excess will be shared with the borrower. Following his statement on that point, Senator Johnson stated that he had been wondering if such an agreement might not constitute such a partnership arrangement as to enable the investor to attempt to secure recovery from the banker for his loss.

Mr. Townsend, asked about the reports sent in by him to the Department of Commerce, and the sources of information, said that the regular fact-finding agencies of the foreign government were used, as well as other local institutions. The branch of the National City Bank of New York in Lima had been of great help in getting local information for him to report to Washington, he testified.

Text of Letter Written by Mr. Gilbert.

The letter of Nov. 3 1926, written by S. Parker Gilbert, referred to above follows in full text:

"I am constantly amazed at the recklessness of American bankers in offering to the public the securities of German States on the basis of the purely German view of Article 248 of the Treaty of Versailles. It is true that the article is a difficult one to interpret, but one thing at least is clear, namely that the Reparations Commission and the Allied governments have never accepted the German point of view as to the meaning of the article.

"I should personally go further and say that from a legal standpoint the argument for the German position impresses me as unconvincing. In any event, the fact remains that the Treaty of Versailles is not a unilateral document and it follows, I think, that a German interpretation of it which is not in any respect accepted by the other signatory governments has no legal importance.

"It is a simple matter, of course, to get letters from the financial authorities of the German States setting forth the German point of view, and I can easily understand the willingness of the German authorities to sign letters stating the German point of view, but it does seem to me difficult to justify the action of the American bankers in offering the securities to the public on the basis of such letters without giving the slightest hint that the German point of view is not accepted by the Allied governments and that, in fact, the allied point of view is diametrically opposed.

"I have just noticed in the New York "Times" the American prospectus for the recent loan of the State of Hamburg. I don't know whether this is a prospectus which the office (to which Gilbert was writing) had to pass on, but it does seem to me open to much the same criticism. It is a German view, as I understand it, that Article 248 is in suspense so long as Germany faithfully performs her obligations under the expert's plan, but this is purely a German contention and it has not been accepted by either the Allied governments or any of the reparations authorities."

Sir William Leese's Letter.

The letter of Sir William Leese, dated Oct. 28 1926, referred to above, follows in full text:

The question upon which I am asked to advise is whether certain statements in the prospectus issued by the City of Hamburg and State of Prussia in connection with their recent loans conflict with the terms of the German external loan of 1924. The statements to which I am referring relate (a) to security and (b) to the retention of acquisition of foreign currency.

(a) Security.

In both prospectuses it is stated that no part of the state revenues or priority has been pledged by the State in question as security for any loan and a covenant is given that in the event of any future pledge or charge the bonds of the present issue shall be secured by such pledge or charge equally and ratably with other indebtedness thereby secured.

Payments Discussed.

In each case it is further stated that some of the enterprises in which the State is interested have to make early payments to the Reich in respect of obligations under the Dawes Plan in the same manner as private industries of like character.

In the Prussian prospectus, but not in the Hamburg prospectus, reference is made to Article 248 of the Treaty of Versailles and to the fact that certain specific revenues are pledged to secure the payments which have to be made by Germany under the Dawes Plan.

Notwithstanding this reference in the Prussian prospectus, the impression which both prospectuses are calculated and perhaps intended to make on the mind of the investor is that the general charge imposed by the Treaty of Versailles upon "all assets and revenues of the German Empire and its constituent States" no longer affects the assets and revenues of the constituent States, but has been superseded or satisfied by the Dawes Plan.

Accuracy Considered.

It is necessary than to consider the accuracy of this impression, and if it is inaccurate, the possible effect upon holders of the 1924 external loan and of the newly issued State loans.

It may well be that so long as Germany performs her obligations under the Dawes Plan no further charge could consistently with that plan and with the London agreements be imposed. For an essential feature of the plan is the ultimate definition of Germany's obligations. But the treaty charge has not been superseded, and a failure by Germany to comply with the Dawes Plan might make it necessary to assert the treaty charge.

It follows that the impression made by the prospectus is inaccurate, and it appears to me that the inaccuracy might have been avoided. For since Article 248 enables the Reparations Commission to exclude particular assets and revenues from the treaty charge, the State issuing a loan in terms which state or imply that its assets and revenues are not subject to any charge should first safeguard its position and that of its bondholders by applying to the Commission for the necessary exemption.

Security for Loans.

In what way were then our holders of the 1924 external loan and the State bonds, respectively, affected? And can any conflict arise between them?

Security for the 1924 loan is:

1. The direct obligation of the German Government, which is not, in the legal sense, a security or charge.
2. A first charge on the payments provided by the Dawes Plan.
3. A first charge by way of collateral security on the controlled revenues.

The 1924 loan therefore rests for security on the Dawes Plan. It is not supported by the general treaty charge, but only by its payments made under the plan and the collateral security, which, as part of the plan, is given for this. If the plan breaks down and the collateral security is inadequate for the payments, to be made under it or even for service of the loan, the bondholders are not entitled to assert the general treaty charge in their favor.

Possibility of Conflicts.

It is possible that if (1) the Dawes Plan broke down and (2) the Reparations Commission then decided to enforce the treaty charge upon State revenues and assets and (3) further decided to support the 1924 loan by means of this new charge, a conflict might arise between the 1924 bondholders who would then claim the benefit of such new charge and the holders of State bonds who would claim that they had taken their bonds upon the faith of the statement that the State revenues and assets were charged.

But it is, I think, only in this remote sense that upon the question of security, any possibility of conflict could arise, While the Dawes Plan stands there is I think no such possibility.

(c) The retention of acquisition of foreign currency.

Prospectuses Discussed.

Upon this point both prospectuses are in my opinion substantially untrue and misleading. They state that no German law nor any international engagement assumed by the German Government involves any restriction upon the acquisition by the State in question of the foreign exchange requested to meet the external obligations evidenced by its bonds.

This may be literally true in the sense that at the present moment, so far as I am aware, it has not been found necessary by the German Government to impose in any quarter any restriction upon the acquisition of foreign currency and perhaps for that reason it is more misleading, for it is far from the whole truth.

The fact of the Dawes Plan and London agreements (see Dawes Plan, Sec. XIII and Annex 6, Sec. 7, Blue Book pp. 35, 36, 110, 112) is that if it becomes necessary in order to safeguard the transfer of funds representing payments to be made under the plan, including service of the external loan, many will take all such steps as are necessary on her part to control foreign exchange.

Effects on Germany.

And it is not to be doubted that this is a vital part both of the plan as a whole and of the scheme of the external loan. Germany, therefore, has in effect assumed an obligation which may at any moment make it necessary for her to restrict the acquisition of foreign currency either by individuals or by her constituent States. If the occasion arises and she fulfills her obligation, the result may be to prejudice the holders of the new State bonds.

The holders of the 1924 loan, whose rights are clearly set out in the statement of Dr. Luther attached to the prospectuses of that loan will not, I think, be affected except that it may be more difficult to make Germany fulfill her obligations if by so doing she will bring herself into conflict with the constituent States.

State Department at Washington Explains Position on National City Bank Loan to Colombia.

From the "United States Daily" of Jan. 13 we take the following:

The sole concern of the Department of State in taking up the matter of the National City Bank loan to Colombia was to foster "friendly relations between" the United States and Colombia, according to an announcement by the Department of State Jan. 12 following testimony given in the Senate Finance Committee.

The Department's statement follows in full test:

The Department's action with respect to the transaction mentioned in the testimony before the Senate Finance Committee this morning was as follows:

A group of American bankers had previously entered into an agreement with the Colombian Government providing that an advance of $4,000,000 would be made to the Colombian Government if, among other considerations, the budget for 1931 should be balanced. Since this was purely a bankers' advance, it was not brought to the attention of the Department as loans intended for public sale customarily are.

The American Legation at Bogota telegraphed to the Department on May 12 1931, to state that the Colombian authorities had represented to it that the budget had been balanced and that the bankers had apparently been in agreement with this fact, but that the bankers were being unduly technical with respect to this matter. The Colombian authorities were much troubled over this situation and appeared to feel that the American bankers concerned were not living up to the terms of the agreement.

In view of these considerations the Department of State, in the usual exercise of appropriate good offices, to bring to the attention of American concerns the point of view of a foreign government when so requested, took the matter up with the bank, through its counsel, setting forth to him the point of view expressed by the Colombian authorities, in the hope that upon further consideration a solution could be found mutually satisfactory to both parties to the agreement. On such further consideration between the bankers and the Colombian Government, in which the Department took no part, a solution satisfactory to both parties to the agreement was happily arrived at.

The fostering of friendly relations between the two peoples was the Department's sole concern in the matter. The Department, of course, would be derelict in its duty if it did not advise American interests that it had been informed that their attitude was the subject of misunderstanding by a foreign government.

The discussion that took place at the time between the Department and the Colombian authorities, and those between the Department and the National City Bank, did not in any manner, shape or form touch upon Colombian petroleum legislation or the settlement of the Barco controversy, and were in no way connected with these matters.

Colombian Paper Urges Debt Moratorium—Holds Senate Disclosures Kill Hopes for Credit.

Under date of Jan. 12 a cablegram from Bogota (Colombia) to the New York "Times" stated:

The final blow to the possibility of Colombia's obtaining foreign credits is seen by the newspaper "Tiempo" in the disclosures in the Finance Committee of the United States Senate concerning South American loans

The paper holds that the last reason for the continuance of the foreign debt service thus disappears, especially since the continued decline in revenues has made it almost impossible to maintain the essential functions of government.

"El Tiempo" therefore favors an immediate and complete moratorium on the foreign debt service without resort to scrip, camouflage or pretense of maintaining the foreign credit of the country. "El Mundo El Espectador" and the press of other cities are of like mind.

Colombia Shifts Peso-Dollar Rate.

From Bogota (Colombia) a cablegram Jan. 12 to the New York "Times" said:

A rise in the rate of dollar exchange resulted to-day, apparently with the announcement that the Bank of the Republic rate would be 1.05 pesos instead of 1.03. Par is 1.02¾. A further increase in the dollar exchange rate is likely soon.

Colombia Reduces Budget—Press Reports $7,000,000 Cut Because of Drop in Customs.

From the New York "Times" we take the following from Bogota (Colombia) Jan. 10:

A reduction of at least 7,000,000 pesos (about $7,000,000) in the 1932 budget has been decided on by the Cabinet, according to reports in the press.

As a result of the recently decreed control of foreign exchange and the heavy increase in import duties, customs receipts in December were barely 1,000,000 pesos.

The Cabinet has decided to order a reduction of the budget estimate of 20,000,000 pesos in customs revenues to 13,000,000, with corresponding economies in expenditures.

Bolivian Minister in Memorandum to State Department Upholds Validity of Bolivian Government Bonds.

Senor Don Luis O. Abelli, the Bolivian Minister, transmitted to the State Department on Jan. 11 a note from his Government containing a memorandum upholding the validity of the Bolivian Government's bonds sold in the American markets and characterizing any reflection upon these obligations as "unfriendly and damaging." The "United States Daily" of Jan. 12 reports this, and adds:

The Department of State announced the receipt of the note and promised in accordance with Senor Abelli's request to forward it to the Senate Finance Committee which is investigating the foreign bond situation. The text of the note and memorandum were made public by the Bolivian Minister and follow in full text:

Excellency: Instructed by my Government, I have the honor to enclose herewith a memorandum in relation to certain remarks made a few days ago in the United States Senate Finance Committee with reference to the intrinsic value of South American government bonds sold in the United States market. I am further instructed to request of your excellency that the enclosed memorandum be forwarded to the Chairman of the Senate Finance Committee for incorporation in the minutes of the proceedings of that Committee regarding the flotation of foreign bonds in the United States.

Memorandum.

The Bolivian Government views with great concern the discussions which have recently been proceeding before the Finance Committee of the United States Senate and wishes to state that it has never in any way questioned the validity of its obligations or its intention to eventually liquidate the same. The present unhappy economic situation of the country has required a temporary suspension of the payment of interest and sinking fund of these bonds, but such economic differences must of necessity correct themselves when an improvement in the world economic condition takes place and at that time the Bolivian Government has every intention of resuming its payments. The Bolivian Government considers any suggestion to the contrary as unfriendly and damaging to the integrity of its credit position, which in the past it has always scrupulously maintained.

Bolivian Finance Minister Offers Resignation—Asked to "Postpone" Action.

La Paz (Bolivia) advices Jan. 12 are quoted as follows from the New York "Times":

Finance Minister Luis Abelli to-day offered his resignation to President Salamanca because of the over-riding by Congress of the President's veto of a bill authorizing nearly $200,000 for the building of a road to Santa Cruz. The President advised him to "postpone" his resignation until after the Government's financial projects had been placed before Congress.

The President's language gave rise to a suggestion that he himself might resign if Congress showed itself out of harmony with his proposals.

Bankers, mine operators, industrialists and merchants have been holding conferences here on the Bolivian currency problem, and it is reported that an agreement is near for setting the value of the boliviano at between 3.93 and 4 to the dollar.

F. J. Lisman at Senate Inquiry into Foreign Loans Scores Son of Leguia—Thinks Former President of Peru Did Not Share in Commission on Loans.

The following (United Press) from Washington, is from the "Wall Street Journal" of Jan. 13:

F. J. Lisman, former international banker, who negotiated $100,000,000 in Peruvian loans, denounced Juan Leguia, son of the former President of Peru, before the Senate loan investigation. His firm was instrumental in getting young Leguia a payment of $416,000 as commission on a loan to Peru.

Mr. Lisman said young Leguia "rubbed up against every foreigner who came to Lima with the idea of horning in on any commission."

"I don't think his father got any of it," he said.

Francis White, Assistant Secretary of State, issued a statement saying that the interest of the State Department in loans made to Colombia had nothing to do with the settlement of the Colombian oil question.

The Department's discussion of the loans "did not in any manner, shape or form touch upon the Colombian petroleum legislation or the settlement of the Barco controversy and was in no way connected with those matters," the statement said.

Johnson Quizzes Schoepperle.

Senator Hiram W. Johnson (Rep., Calif.) questioned Victor Schoepperle, Vice-President of the National City Co. of New York, for three hours, evidently seeking to learn whether there was any relation between loans to Colombia and settlement of the oil controversies there.

He brought out the following points:

That a total of $16,800,000 in short-term Colombian credits is held by New York banks.

That these credits were granted only after drastic changes in Colombian laws were made, involving balancing of the budget and similar matters.

That the last advances were made to Colombia March 17 and June 30 of 1931, in amounts of $4,000,000 each.

Credits Fall Due in March.

The credits come due March 31 of this year.

Mr. Schoepperle denied any knowledge of petroleum legislation enacted by the Colombian Government.

"I only know," he said, "that a law was enacted in 1931 which was said to have settled the controversy over the Barco concession. I know absolutely nothing with respect to any conversation with President Olaya regarding oil legislation."

The "Barco concession" is an oil concession in Colombia granted to a General Barco, but now held by Gulf Oil. Senator Johnson read press dispatches showing that the concession once had been cancelled, but was reinstated on March 3 1931, 14 days before an advance of $4,000,000 was granted Colombia.

Mr. Schoepperle said that he had opposed this advance, maintaining it should not be made without budgetary and administrative revisions in Colombia.

The witness said his firm had a 20% interest in $85,000,000 loans to Peru on which the son of the President was paid $416,200. He said his firm did not know of the "commission" to the son, Juan Leguia, until 10 days before the issue was sold to the American public.

Drawing for Redemption of Bonds of Italy's Credit Consortium for Public Works.

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B, due March 1 1947, that $217,000 principal amount of the series A bonds, and $121,000 principal amount of the series B bonds have been drawn by lot for redemption at par on March 1 out of sinking fund moneys received. Payment will be made upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall Street, on and after March 1, after which date interest on the drawn bonds will cease.

Tenders Asked for Purchase of Bonds of Cordoba (Argentine) Through Sinking Fund.

White, Weld & Co., as fiscal agents for the City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1927, due Aug. 1 1957, invited tenders of this issue, for purchase and retirement at prices below par, exclusive of accrued interest, in sufficient amount to exhaust the sum of $33,570.69 now held in the sinking fund under the fiscal agency agreement. Tenders were required to be delivered to the fiscal agents before Jan. 14.

Funds Received from Buenos Aires for March 1 Payment on 6% Bonds.

Hallgarten & Co. and Kidder, Peabody & Co., as successor fiscal agent to Kissel, Kinnicutt & Co., announce that funds have been received from the Province of Buenos Aires for the March 1 1932 service of Province of Buenos Aires 6% refunding external sinking fund gold bonds dated March 1 1928, due March 1 1961.

Receipt of Funds in New York to Pay Interest Due August 1 1931 of Bonds of City of Rio de Janeiro.

White, Weld & Co. and Brown Brothers Harriman & Co., as fiscal agents of the City of Rio de Janeiro 6½% external secured sinking fund gold bonds, due Feb. 1 1953, on Jan. 11 notified bondholders of the receipt from the City of Rio de Janeiro of funds totalling $296,586.98, applicable to the payment of interest due August 1 1931. The announcement says:

As the total semi-annual interest requirement is $958,490 and there is no present prospect of further remittances, the bankers have been advised by counsel that the funds already received may be distributed as a partial payment on the coupon due on that date. Accordingly a pro rata distribution of the interest monies will be made at the rate of $10.06 for each $32.50 coupon, upon presentation, an appropriate notation of such partial payment being made thereon.

The bankers point out, however, that, under the existing ruling of the New York Stock Exchange regarding bonds in default, coupons after such endorsement must be returned to the identical bonds from which they were detached.

Payment of Jan. 1 Interest on 7½% Bonds of Department of Caldas (Colombia)—Notice by New York Stock Exchange.

Holders of Department of Caldas (Colombia) 7½% external secured sinking fund bonds, due on Jan. 1 1946, have been notified by the New York Trust Co., as trustee, that it is prepared to pay the interest due on Jan. 1, last. This was noted in the New York "Times" of Jan. 11, which said:

They report that the Department has requested that this coupon be paid, although restrictions placed by the Colombian Government on all foreign exchange transactions have prevented the remittance of dollar funds for the installments for interest and sinking fund, which were due in November and December, as required by the loan agreement.

The following notice was issued by the New York Stock Exchange on Jan. 9:

DEPARTMENT OF CALDAS, REPUBLIC OF COLOMBIA.

7½% 20-*Year External Secnred Sinking Fund Gold Bonds, due* 1946—*Interest.*

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 9 1932.

Referring to the ruling of the Committee on Securities dated Jan. 2 1932, Section 375:

Notice having been received that the interest due Jan. 1 1932, on *Department of Caldas, Republic of Columbia* 7½% 20-year external secured sinking fund gold bonds, due 1946, is now being paid:

The Committee on Securities further rules that said bonds be quoted ex-interest 3¾% on Monday, Jan. 11 1932; that said bonds shall continue to be dealt in "flat" and thereafter to be a delivery must carry the July 1 1932, and subsequent coupons.

ASHBEL GREEN, Secretary.

Finance Minister Says Brazil Plans to Pay All Debts—Points to Balanced Budget and Rigorous Economies.

Brazil has balanced its budget and expects to meet all of its foreign and internal obligations by reason of the rigorous economies which have been effected, increased hours of labor and whole-hearted co-operation of the entire nation in rehabilitation, according to Finance Minister Oswaldo Aranha in an interview with the Agencia Brasileira cabled yesterday to the Pan-American Information Service in New York. The foregoing is from the New York "Times" of Jan. 15, which continued:

He said the delay in meeting installments on the foreign debt was due to the inability to get sufficient foreign exchange.

"The underlying causes of the 1930 revolution were mainly of an economic nature, accentuated by the world crisis," Mr. Aranha said. "Knowing that the Brazilian problem was an economic one, the Provisional Government concentrated its efforts on a series of measures designed to bring about National, State and municipal stability. Laws have been passed decreeing that State expenditures must not exceed income and that loans must not be contracted without Federal authorization.

"A purchasing commission has been created to buy Government supplies; taxes handicapping national development have been abolished and great efforts have been made to create incentives leading to National production. Rigorous economies have been effected with a sharp cut in official salaries, hours of labor have been increased generally and all Brazilians are co-operating whole-heartedly in National rehabilitation.

"Order has been assured throughout the country, not by a show of force but through popular support. All contracts with foreign companies have been complied with and will continue to be respected. Property rights are fully guaranteed and a return to constitutional government is merely a matter of political routine and is not related to the country's economic life."

Argentine Peso Holds Up—Exchange Control Credited with Eliminating Foreign Speculation.

A cablegram as follows from Buenos Aires, Jan. 13 is taken from the New York "Times":

The Argentine Exchange Control Committee's statement for the period from Oct. 10 to Dec. 31 shows remittances of 420,833,942 pesos ($109,122,-241.16 at the present exchange rate). It is declared that exchange control had effectively maintained the value of the peso by eliminating speculative operations in foreign markets and enabling early computations of the exact balance of payments based on statistics of imports and exports.

Argentine exporters and producers are uneasy over British trade figures for 1931, which, contrasted with 1930, show a heavy increase in purchases of Argentine products, whereas Argentine purchases of British manufactures decreased. This is expected to hasten the dispatch of a commission to London.

New Delay on Debt Extended to Mexico—Expiring Moratorium is Prolonged Until Jan. 1 1934—Pact Signed in New York Dec. 22—Message to Congress Asserts $5,000,000 Returned Will Be Paid Next Year.

An Associated Press dispatch from Mexico City Jan. 11 stated that President Ortiz Rubio revealed in Congress that night that a moratorium on Mexico's foreign debt had been extended to Jan. 1 1934, by agreement between the Ministry of Finance and the International Committee of Bankers on Mexico, in New York. The Associated Press advices as given in the "Times" continued:

He made the announcement in submitting the Lamont-Montes de Oca debt agreement to a special session called to consider its ratification.

The original agreement was signed in New York on July 25 1930. A two-year moratorium was granted from that date by mutual consent of the signatories. Under the new agreement, which the President said was signed on Dec. 22 1931, the debt funding agreement was further postponed for eighteen months on account of Mexico's depleted income and her inability to pay.

President Ortiz Rubio said Mexico had agreed, subject to Congressional ratification of the Lamont-Montes de Oca agreement, to start the payments called for in the pact on or before Jan. 1 1934.

Five million dollars, which Mexico sent to New York immediately after the agreement was signed and which subsequently was returned to Mexico to steady the country's foreign exchange, would remain here until July 1 1933. It then would be returned to the credit of the International Committee to be applied on the first year's payments called for in the agreement.

Under date of Jan. 14 the "Times" reported the following from Mexico City:

The Chamber of Deputies last night unanimously approved the measure evolved by Luis Montes de Oca, the Minister of Finance, under which the agreements reached by Mexico with the international committee of bankers headed by Thomas W. Lamont, dated July 25 1930, and Jan. 29 1931, are declared ineffective.

The situation as it has now developed and as it has been approved by the bankers is that Mexico will have a breathing spell until the beginning of 1934 as regards payments on her foreign indebtedness, undertaking to make another agreement thereafter, according to her economic capacity.

The pact of July 1930, under which payments on the foreign debt were renewed, stipulated that Mexico pay the bankers in dollars in return for heavy reductions afford to her, and to that effect $5,000,000 was deposited at the disposition of the bankers on account for the 1931 payment.

This deposit, which is worth about 12,500,000 pesos at the present rate of exchange, is now placed at Mexico's disposal for internal uses and is expected to aid greatly in the re-establishment of the country's financial stability.

Mexico's budget appropriations for 1932 total about 215,000,000 pesos, while receipts are estimated at 210,000,000, and it is likely that the surplus resulting from the return of the deposit will be used to back another and much-needed emission of bills by the Bank of Mexico, the first issue of which has been widely taken up.

Foreign financial circles here heartily approve Senor Montes de Oca's latest arrangement with the international bankers, seeing sound and sincere efforts therein for the stabilization of Mexican finance.

South Africa to Keep Gold Standard.

The following (United Press) from Washington is from the "Wall Street Journal" of Jan. 11:

South Africa, despite pressure from British political and financial interests, will seek to weather the economic storm with the gold standard, Eric Louw, South African minister to the United States, said in a speech to a National Woman's Party meeting.

Declaring that the financial condition of South Africa was better than most countries, Mr. Louw said the government had resisted all efforts to force it off the gold standard.

Mr. Louw defended the right of any British dominion to secede from the British commonwealth of nations.

"Whether South Africa or any other dominion will in fact secede is, of course, another matter, which will be determined by the interests of the dominion concerned and by the wishes of the people," he said. "In the case of South Africa much will depend upon the attitude of the British decended section of the population—upon whether they wholeheartedly accept the new situation, and whether they are prepared completely to identify themselves with the interests of South Africa, even when such interests are in conflict with those of Great Britain."

Offering at Par of $12,500,000 Debentures of Federal Intermediate Credit Banks.

Public offering of a new issue of $12,500,000 of 5% collateral trust debentures of the Federal Intermediate Credit Banks was made this week through Charles R. Dunn, fiscal agent, at par. The debentures are dated Jan. 15 1932 and are due in from four to nine months. The 5% interest rate on this offering compares with 4½% on an offering of $12,000,000 in December and $6,000,000 in November and with other recent issues yielding 3 or 3½%. The last statement of the Federal Intermediate Credit Banks, dated as of Sept. 30 1931, showed total assets of $170,223,810 and earnings for the nine months ended as of that date of $1,117,946. The 12 Banks were created under an act of Congress approved March 4 1923, to provide agricultural credits for an intermediate period. Aside from the capital stock subscribed to by the United States Government, additional funds are obtained through the sale of collateral trust debentures which are direct obligations of the issuing Banks, but all Banks are liable under the conditions of the Act, for the debenture of the other Banks.

Loans and discounts securing debentures represent advances made for production and marketing of crops and livestocks under the provisions of the Congressional Act and are not more than 75% of a conservatively appraised value of the commodities with agreements providing for the maintenance of adequate margins. The debentures are exempt from all Federal, State, municipal and local taxes and are suitable for investment of funds of banks, corporations and individuals. The December offering was referred to in these columns Dec. 12, page 3900.

Text of Resolution Passed by Senate Providing for Distribution of Government-Owned Wheat for Relief Purposes.

In our issue of Jan. 9 (page 223) we noted the adoption by the Senate of the resolution of Senator Capper providing for the distribution of Government-owned wheat for relief purposes. The date on which the resolution was passed by the Senate should have read Jan. 4—not Jan. 5 as inadvertently stated in the item. We are giving herewith the resolution as passed by the Senate:

S. J. Res. 60—Joint Resolution.

Authorizing the distribution of Government-owned wheat to the American National Red Cross and other organizations for the relief of people in distress.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Board is authorized and directed to take such action as may be necessary to make immediately available 40,000,000 bushels of the wheat of the Grain Stabilization Corporation, or so much thereof as in the judgment of the President may be needed, for the use of the American National Red Cross, and any State or political subdivision thereof for use of Indians on any Indian reservation and among other Indians in distress, and (or) for the use of such other organization or organizations as the President, or such person or persons as he may designate to pass upon the matter, may deem advisable, in providing food for the needy and distressed people of the United States: *Provided*, That not to exceed 5,000,000 bushels of said wheat shall be available for necessary animal feed in the drouth-stricken agricultural regions of the country. It is expressly understood that no organization receiving wheat under the provisions of this resolution shall discriminate against any person who is in distress regardless of the causes of such distress. In the delivery of such wheat or any part thereof to any organization or organizations as provided herein, the Federal Farm Board shall be at no expense, and all expense incident to the receipt or distribution of such wheat shall be borne by the organization or organizations to which said wheat is delivered. Any organization receiving such wheat shall agree not to sell it directly or indirectly, or to use any part of it in exchange for the cost of transportation, distribution, or milling, it being the intent of this resolution that the persons in distress shall receive the full benefit of such wheat without any costs deducted therefrom.

Sec. 2. The Federal Farm Board shall keep account of all wheat furnished and delivered as provided herein and shall keep a record of the market price of the wheat so delivered and of the dates of such delivery and may receive a credit therefor against its revolving fund.

Passed the Senate Jan. 4 1932.

Cotton Acreage Cut Fixed at 10-15%—E. F. Creekmore Holds No Price Increase Likely Unless Business Materially Better.

From the New York "Journal of Commerce" we take the following from New Orleans, Jan. 11:

Estimating cotton acreage reduction for 1932 as probably 10% without further legislative curtailment, and possibly 15% maximum, E. F. Creekmore, executive head of the American Cotton Co-operative Association, in an address to a farmers' mass meeting in Hattiesburg, Miss., to-day declared world business condition must materially improve if a higher level of prices is to be experienced even though total production during 1932 is materially less than now seems probable. He estimated a probable crop of 11,000,000 bales, to which he added a 13,000,000-bale carryover.

Creekmore declared he should like to disregard the rumors, half truths, misstatements and propaganda circulated almost daily by the enemies of the Agricultural Marketing Act, the Federal Farm Board, and the American Cotton Co-operative Association.

"The American Cotton Shippers' Association, with a membership of less than 1,000, has been most active in the fight which has been waged almost since the formation of the Federal Board and the incorporation of the Association," he said. "Many of its members are my personal friends, but the members as a whole have lost their sense of proportion."

Investigation of Charges of Fraud in Drouth Loans Being Extended—Inquiries Being Made in All States in Which Advances Were Granted, Says Attorney General.

The investigation to determine whether some of the so-called drouth loans made to farmers through the Farmers' Seed Loan Office of the Department of Agriculture were made fraudulently has spread to every State in which the loans were made, the Attorney-General, William D. Mitchell, stated orally Jan. 12. We quote from the "United States

Daily" of Jan. 13, from which the following further advices are taken:

United States District Attorneys in all the districts which made loans have been instructed to investigate, Mr. Mitchell said, and numerous cases have been made. The investigation originally was confined to Alabama.

A prepared statement issued by the Department of Justice, Jan. 12, listed cases in Alabama, Arkansas, South Carolina, Georgia and West Virginia, but Mr. Mitchell explained orally that the list was illustrative and not comprehensive. Additional information made available at the Departments of Justice and Agriculture follows:

Seed loans aggregating $47,000,000 have been made in 32 States: Alabama, Arkansas, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Kansas, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Virginia, Washington, West Virginia, and Wyoming.

Because the investigations are of a criminal nature, evidence of fraud, if it is discovered, will be turned over to Federal grand juries. The Department of Justice undertook the investigation at the request of the Secretary of Agriculture, Arthur M. Hyde, who laid before the Department evidence supporting his request.

Statement Issued by Justice Department.

The Department's prepared statement follows in full text:

"Litigation growing out of the laws made in connection with Federal loans for crop production in different States is recorded in the Department of Justice where instructions have been given to United States District Attorneys in different districts to take necessary steps to protect the interests of the Government in these crop production loans. The amount involved in each case is small, but it is essential that it be understood that the obligations will be enforced. Instructions have been given United States District Attorneys in the Eastern District of South Carolina, Eastern District of Arkansas, Middle District of Georgia, the Middle District of Alabama, and the Northern District of West Virginia. The amounts involved in these cases range from $50 to $600 in eight different cases in which such instructions have been given."

The Farmers' Seed Loan Office will be in condition to handle immediately the fund of $50,000,000 voted by the Senate for loans to farmers, if the provision is finally enacted, the only work to be done being the printing of loan application forms, G. L. Hoffman, Chief of the Office, stated orally Jan. 12.

Mr. Hoffman conferred Jan. 12 with the directors of the regional offices of the Seed Loan Office at Memphis and St. Louis, through which by far the largest amount of such loans are made. There are five regional offices, the other three being at Grand Forks, N. Dak.; Fort Worth, Tex., and Washington, D. C.

The organization at these offices used in issuing $47,000,000 of loans during the last year and in making collections are available, Mr. Hoffman said, although of course the personnel has been reduced. They can be put in shape at any time to handle a large volume of loans, he said.

Cotton Co-Operatives Invited by Federal Farm Board to Name New Advisory Committee.

Cotton co-operative associations have been invited by the Federal Farm Board to establish a new advisory committee for this commodity at an election to be held at 10 a. m., Feb. 1 1932, at the offices of the American Cotton Co-operative Association, 535 Gravier Street, New Orleans, La. The new committee will serve until Jan. 1 1933. The Farm Board, under date of Jan. 14, also says:

Co-operatives May Vote One of Three Ways.

Ballots have been mailed by the Farm Board to the cotton co-operative associations shown by its records to be qualified to take part in the election. Voting may be by mail, by proxy, or by a representative of the association in attendance at the New Orleans meeting. A representative of the Farm Board will be present when the ballots are counted.

The co-operatives will select seven members for the committee, as provided in the Agricultural Marketing Act. Four will be chosen by districts, and three will be chosen at large, two of whom "shall be experienced handlers or processors of the commodity." Each co-operative will be permitted to vote for four persons, one for member of the committee from the district in which the co-operative has its principal office, and the other three for members at large.

Cotton States Are Divided Into Four Election Districts.

For the purpose of aiding in the selection of the members of the Advisory Committee the cotton producing areas have been divided into four districts as follows:

No. 1—North Carolina, South Carolina, Georgia, Alabama, Florida and Virginia.

No. 2—Mississippi, Louisiana, Arkansas, Missouri and Tennessee.

No. 3—Oklahoma and Texas, excluding the irrigated district of West Texas.

No. 4—The irrigated district of West Texas and the States of New Mexico, Arizona and California.

Members Now Serving on Cotton Advisory Committee.

Following are the members of the present Cotton Advisory Committee:

Bradford Knapp, Alabama Polytechnic Institute, Auburn, Alabama.

U. B. Blalock, North Carolina Cotton Growers' Co-operative Association, Raleigh, N. C.

A. E. Kobs, Oklahoma Cotton Growers' Association, Oklahoma City, Okla.

A. H. Stone, Staple Cotton Co-operative Association, Greenwood, Miss.

*Lynn Stokes, Texas Cotton Co-operative Association, Dallas, Tex.

H. Lane Young, Atlanta, Georgia, Vice-President Citizens' and Southern National Bank.

Harry L. Bailey, Boston, Mass.

*Resigned May 28 1931; vacancy unfilled.

New Wool and Mohair Advisory Committee Selected Announced by Federal Farm Board.

Co-operatives handling wool and/or mohair have established a new advisory committee for their commodity in accordance with the provision of the Agricultural Marketing Act. The membership, as certified to the Federal Farm Board, is as follows:

F. J. Hagenbarth, Spencer, Ida., President National Wool Growers Association.

James A. Hooper, Salt Lake City, Utah, Secretary-Treasurer, Utah Wool Marketing Association.

Fred T. Earwood, Sonora, Tex., Vice-President Sonora Wool and Mohair Marketing Corporation.

W. Marshall Ross, Gibbon, Neb., President Midwest Wool Marketing Association.

S. W. McClure, Bliss Ida., breeder and wool grower.

Charles F. H. Johnson, Passaic, N. J., President Botany Mills.

Merle Bell, Worcester, Mass., President the Bell Co.

The Federal Farm Board stated on Jan. 8, that Mr. Johnson and Mr. Bell are manufacturers. The Committee was chosen at an election held in Chicago, Illinois, December 8, 1931, and will serve for one year beginning January 1, 1932.

Farmers in Drouth Areas Repay $16,000,000 in Loans.

Repayments of Federal loans to farmers in drouth and storm areas this fiscal year to Dec. 24 totaled $16,276,326, an increase of $423,368 over Dec. 17, according to a tabulation of repayments made public Jan. 4 by the Farmers Seed Loan Office, Department of Agriculture. The "United States Daily" of Jan. 6 reports this, and adds:

More than half the repayments in the week ended Dec. 24 were represented by warehouse receipts on farm products placed in storage as security for the loans, the tabulation shows. Of the total repayments, $3,464,652 is in warehouse receipts, nearly all covering cotton.

The repayments nearly all apply to the $47,000,000 loaned during the last year from funds totaling $67,000,000 made available by Congress, according to information made available at the Department.

Seed Loan Inquiry Begun in Alabama—Charges of Fraud in Issuance of Funds Investigated by Department of Justice.

According to the "United States Daily" of Jan. 6, the Department of Justice is investigating loans made to Alabama farmers through the Farmers Seed Loan Office of the Department of Agriculture to determine whether or not any of the loans were made fraudulently, the Attorney-General, William D. Mitchell, stated orally Jan. 5. The paper from which we quote further said:

Secretary of Agriculture Arthur M. Hyde requested the inquiry, Mr. Mitchell said, and laid before the Department of Justice evidence which he thought would help the investigators. In order to accommodate Secretary Hyde the inquiry is being pushed rapidly, Mr. Mitchell said.

Because the Alabama case is a criminal one, he cannot reveal any of the facts brought to light thus far, Mr. Mitchell explained, adding that the evidence will be turned over to a Federal grand jury if it is considered sufficiently important.

Drouth loans in Alabama from the $67,000,000 made available by Congress for this purpose totaled $2,663,370.82, of which about $1,142,000 had been repaid Dec. 24, according to figures made available Jan. 5 by the Farmers Seed Loan Office, Department of Agriculture. The loans went to 19,753 individuals, according to the Office. The Office withheld comment on reported irregularities in Alabama loans.

Farmers in Arkansas Repaying State Loans.

The following from Little Rock, Ark., Jan. 9, is from the "United States Daily":

Secretary Steve M. Garwood, of the State Agricultural Credit Board, created by the 1931 General Assembly as a farm relief measure, said Jan. 5 in an oral statement, that satisfactory progress has been made toward repayment of loans by 1,515 borrowers, who are members of 63 local credit corporations organized during the year under the new Act.

He stated that of the $1,500,000 appropriated, $874,455 was loaned to farmers and business men for agricultural credit corporations through which rediscounts of about $4,750,000 were added to finance the year's crops, following the most disastrous drouth in the history of the State.

Members of local corporations pledged their stock in the corporations to secure the State loans. The corporations, in turn, rediscounted notes of farmers to the Federal Intermediate Credit Bank of St. Louis, Mo., obtaining about $4,750,000. The amount represented about one-fifth of the estimated loans made from all sources in 1931 for crop financing.

Credit corporations were formed in 39 of the 75 counties. Allotments were made to all counties, and Mr. Garwood said several of those which did not participate in 1931 will secure loans in 1932. Several new corporations have recently been formed.

Mr. Garwood said borrowers are repaying in a "gratifying way," and that practically all loans have been repaid to the Federal Intermediate Credit Bank.

Measured by Liquidation of Credit American Bankers' Association Sees Approach of End of Depression—Turn to Better Conditions Looked for by Automobile Manufacturers.

Characteristic of any business depression is the paying off of indebtedness incurred during prosperity and if the liquidation of credit may be taken as a measure of the duration of a depression, the end of the present slump should not be far away, declares the "American Bankers Association Journal," issued Jan. 11. The "Journal" says:

For two and one-quarter years there has been a heavy and almost uninterrupted decline in the outstanding volume of different kinds of indebtedness. Taking the figures at the end of September 1929, which marked the peak of credit expansion, and those at the end of September 1931, which are the latest available for all groups, the outstanding totals of the principal types of short-term credit were as follows:

SHORT-TERM CREDIT IN USE.

	Sept. 30 1929.	Sept. 30 1931.
Federal Reserve member banks:		
Secured loans	$10,314,000,000	$8,091,000,000
Other loans	15,851,000,000	12,793,000,000
Total member banks	$26,165,000,000	$20,874,000,000
Brokers loans for account of other	6,640,000,000	280,000,000
Borrowings from Federal Reserve banks	899,000,000	323,000,000
Installment credit	964,000,000	567,000,000
Total short-term credit	$34,668,000,000	$22,044,000,000

During the space of two years, the total reduction in all short-term credit indicated in these data amounted to $12,624,000,000 or 36%, the "Journal" says, and total reported security loans declined from $16,954,000,000 to $8,361,000,000 or by 50%. It continues:

Part of the liquidation of secured loans has resulted from the borrowers paying up for their securities at banks and brokers and having them transferred to their own names, as the marked increase in the number of shareholders of record on the books of representative corporations will show; part represents the extinguishment of loans by selling out the securities to those able to buy them for cash; and part reflects the lower level of quotations now prevailing.

Non-secured or commercial loans have contracted because of the slack demand for funds caused by the curtailed rate of business activity, lower commodity price level, liquidation of inventories and accounts receivable. Instalment paper outstanding, as compiled by the National Association of Finance Companies from reports of a large number of its members reflects the smaller volume of new automobiles purchased and the paying off of contracts held.

The "Journal" adds, however, that "there is not a manufacturer of automobiles who does not believe that the turning point for better conditions is at hand and this belief has been backed with expenditures of millions of dollars in building new and considerably changed models; during the past year when production was about 30% below 1930, research in the laboratories has been carried on and it is believed the industry will again set a new standard of car quality and low price."

Election of Nominating Committee of New York Stock Exchange for 1932.

Incident to the election of officers of the New York Stock Exchange in May next, the Committee on Publicity of the Exchange issued the following announcement on Jan. 12:

At the regular election yesterday for members of the Nominating Committee of the New York Stock Exchange for 1932, the following members were named to serve on this committee: Henry E. Coe Jr. of Reynolds, Fish & Co.; John E. Davis of Billings, Olcott & Co.; Roland L. DeHaan of Mabon & Co.; Beverley M. Eyre of Berg, Eyre & Kerr; Henry Picoli of F. H. Douglas & Co.

New York Stock Exchange Recalls Circular of Sept. 21 Calling for Reports on Short Position—New Requirement Asks Only for Daily Figures of Net Increase or Decrease in Short Selling.

The circular letter of the New York Stock Exchange dated Sept. 21 calling for information from members regarding short positions, has been recalled, according to an announcement by the Exchange on Jan. 11, which states that in lieu thereof members are to report "only the net number of shares by which each stock in each account has decreased or increased from its position of the preceding day, and new short sales, giving the name of the owner of the account." As to the information no longer required, the notice of the Exchange dated Jan. 11 says:

Do not include exemptions 1, 2 and 3 of circular dated Sept. 21 1931 or report short positions carried for correspondents or other members or firms who are responding to these instructions.

The items above called for in the Sept. 21 circular were:

(1) Sales for "cash" with stocks not yet received from the seller.

(2) Sales or "short" positions against "long" positions in the same stocks where definite instructions have been given to deliver other certificates.

(3) Sales or "short" positions where it is actually known, without further inquiry, that the seller has the same long stocks in his possession or has an offsetting position against his short sales in the same stocks.

We give herewith the Jan. 11 circular issued by the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Jan. 11 1932.

To Members of the Exchange:

The Committee on Business Conduct recalls its circular letter of Sept. 21 1931 and its previous circulars referred to therein on the subject of reports on short positions (this in no way refers to short sales covered during the same day) and in lieu thereof directs that members report only the *net number of shares* by which each stock in each account has decreased or increased from its position of the preceding day, and *new short* sales, giving the *name* of the owner of the account. The report must be made as of the close of every business day (ledger date) except Saturdays, beginning Jan. 14 1932. See example below:

If your position on Jan. 13 (ledger date) is:

Shares.	*Stock.*	*Account.*	*Shares.*	*Stock.*	*Account.*
100	X	R. Roe	5	FJ	B. Brown
50	T	J. Doe	300	M	Peter Quigg
200	C	Jones & Co.			

And you have the following position on Jan. 14 (ledger date):

Shares.	*Stock.*	*Account.*	*Shares.*	*Stock.*	*Account.*
100	X	R. Roe	10	FJ	B. Brown
100	C	Jones & Co.	25	AC	Smith & Thomas
100	C	A. & R. Smith	300	M	Peter Quigg

You should report only as follows (use one ticket for each item) under date of Jan. 14 (ledger date):

Decreased Short Position.			*Increased or New Short Sales.*		
50	T	J. Doe	100	C	A. & R. Smith
100	C	Jones & Co.	5	FJ	B. Brown
			25	AC	Smith & Thomas

Do not include exemption 1, 2, and 3 of circular dated Sept. 21 1931, or report short positions carried for correspondents or other members or firms who are responding to these instructions.

Discontinue using Stock Clearing Corp. Form M4 for reporting and substitute Short Position Form XX as per enclosed sample. Forms similar to this sample in wording and color may be printed locally if desired. An initial supply is being sent you under separate cover. More may be had on request.

Out-of-town members or firms are requested to wire information of changes to correspondents for transcription to such tickets, or to obtain a supply for their own use.

A separate ticket must be used for each customer's short position in each stock.

For ledger positions of Monday use date of Monday.
For ledger positions of Tuesday use date of Tuesday.
For ledger positions of Wednesday use date of Wednesday.
For ledger positions of Thursday use date of Thursday.
For ledger positions of Friday use date of Friday.

All reports must be submitted promptly to the Committee on Business Conduct, Room 609, 11 Wall St., New York City; in any event, not later than noon of the second business day after the date as of which you are reporting.

If there has been no change in any one account, or if you are not carrying any short accounts, a daily report to that effect must nevertheless be submitted. Write the word "None" on one report form XX in space provided for "Account Name" and forward same.

In addition to the above information, it is required that on the fifteenth and last day of each month, members report in letter form (omitting detail as to account names, number of shares and kind of stock) the total number of accounts in which there is a short position, viz.: your firm having 25 short accounts would report on your letterhead thus: "On Jan. 15 the total number of our accounts in which there was a short position was 25." If one account is short seven different stocks, you should report this situation as "one account."

ASHBEL GREEN, Secretary.

The form XX is appended:

Form XX	REPORT ON SHORT POSITION	
Do NOT use this form for reporting short sales covered the same day.	Name of Reporting Firm	It is not necessary to send any letter with this form.
	Account Name.	Ledger date-------

Decreased by	*Name of Stock.*	*Increased by or New Short Acct.*
No. of Shares.		*No. of Shares.*

IMPORTANT.

Use a separate ticket for net decrease, or net increase, in each stock in each account.
All reports must be made promptly and in no event later than noon of the second business day after the date as of which you are reporting.
If all short positions are unchanged from previous date, or if you have no short positions, write the word "None" in space provided for "Account Name," and forward this one ticket only.

Rights for 12 Seats on New York Stock Exchange Remain—3 Membership Applications, If Approved, Will Cut Unexercised Privileges to 48.

The following is from the New York "Times" of Jan. 15:

The identities of two prospective buyers of Stock Exchange seats at $132,000 each were disclosed yesterday by the Exchange. Arrangements for the purchases were made several days ago.

Ward M. Williamson has arranged to buy the membership of the late H. Eugene Exton for $132,000. If elected, Mr. Williamson will act as a floor broker.

Transfer of the membership of the late Louis B. Wade to William Ferguson for $132,000 has been proposed. If elected, Mr. Ferguson will form a new firm.

Reginald M. Schmidt has posted the transfer of his membership to Francis A. Callery for a nominal consideration. Mr. Callery will become a partner in the firm of Emanuel & Co.

Three applications for membership through transfers of rights have been filed. If the applications are approved, the number of unexercised rights will be reduced to 48 equivalent to 12 memberships. The three applicants are Alexander M. Main, a partner in Frazier Jelke & Co.; Robert F. Howard, who if elected will become a floor trader, and B. Albert Stern, a partner in Stern, Kempner & Co.

New York Stock Exchange Calls for Additional Data in Reports Supplied by Companies Whose Securities Are Listed on Exchange.

Companies whose securities are listed on the New York Stock Exchange are called upon to supply data additional to that heretofore required, according to a letter issued Jan. 12 by the Committee on Stock List. The letter follows:

NEW YORK STOCK EXCHANGE.
Committee on Stock List.

Jan. 12 1932.

To the President:

Dear Sir:—In line with our constant efforts to secure reasonable uniformity in annual reports for the benefit of listed companies, their shareholders, accountants, and the investing public, this Committee is herewith advising you of its general attitude as to the following features of such reports:

(1) When the books and accounts have been audited by public accountants, the text of their auditor's certificate should be given.

(2) The number of shares of capital stock, both common and preferred, authorized by the charter and the amount outstanding should be shown in the balance sheet.

(3) The number of shares and the amount of holdings of own unretired stock and bonds should be separately disclosed, with indication of the valuation and the basis at which carried.

(4) Surplus should be separated at least into capital surplus and earned surplus. If all surplus is earned surplus (representing realized profits) it should be so designated.

(5) Any changes for the period covered in either capital surplus or earned surplus should be indicated by adjustments thereto.

(6) Differences between cost and subsequent retirement or resale of the company's own stock should be fully disclosed. This committee prefers that such differences be reflected directly to the capital surplus account, especially where common stock, and preferred stock without compulsory retirement features are involved. There is, however, some difference of opinion among accountants upon this point, and there are those among them who consider that such differences may properly be reflected in earned surplus instead of in capital surplus. Listed corporations are generally under agreement to submit future statements to stockholders in the same form as those contained in the listing application. Where it has been the practice of such corporations to reflect any so-called profits arising from these transactions through the capital surplus account, this committee feels that it would be a violation of the agreement in question should any change in the practice be made. Until further consideration of the matter, however, no objection will be made if corporations whose practice in this respect is not affected by the agreement to publish in the same form should follow the advice of their accountants upon this point, provided full disclosure of the source of such additions is given and that the transactions are included directly in the surplus account and not in the income account.

(7) Full disclosure should be given of any change since the previous annual report in the basis of valuation in investments, inventories or property account.

(8) Full disclosure of any change in the depreciation policy should be given.

(9) If other income represents a substantial part of total income, the principal component items of other income should be disclosed.

(10) This committee does not deem it advisable to establish at this time requirements as to the method by which revised or fluctuating rates of foreign exchange should be reflected in the consolidated balance sheets or earnings statements of listed American companies having foreign subsidiaries subject to these factors, or in the parent company statements of listed American companies themselves having assets, liabilities, or earnings similarly affected. Irrespective of the method followed, disclosure should be given of the basis on which such items are reported.

(11) A list of officers and directors should be included in the report.

This circular letter is not intended to affect in any way cases in regard to the above points which already have been taken up individually with this committee.

Yours very truly,
COMMITTEE ON STOCK LIST.

Executive Assistant.

New York Stock Exchange Statistics on Short Selling Made Available to End of Year.

The voluminous statistics issued by the New York Stock Exchange a month ago, showing the short position of individual stocks each week from May 25 1931 to Nov. 30 1931 have been supplemented the present week by a compilation indicating the short interest, each day, for the month to Dec. 31. The latest figures show that the short interest declined from 3,745,642 shares on Nov. 30 1931 to 2,842,072 shares on Dec. 31 1931. The announcement of the Stock Exchange, dated Jan. 9, follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest on each business day with the exception of Saturdays during December 1931:

Nov. 30 1931	*3,745,642	Dec. 16 1931	3,181,031
Dec. 1 1931	3,667,067	Dec. 17 1931	3,138,802
Dec. 2 1931	3,665,152	Dec. 18 1931	3,134,456
Dec. 3 1931	3,736,577	Dec. 21 1931	2,909,672
Dec. 4 1931	3,662,800	Dec. 22 1931	2,874,224
Dec. 7 1931	3,594,468	Dec. 23 1931	2,862,146
Dec. 8 1931	3,553,345	Dec. 24 1931	2,891,885
Dec. 9 1931	3,594,720	Dec. 28 1931	2,888,854
Dec. 10 1931	3,767,236	Dec. 29 1931	2,888,648
Dec. 11 1931	3,698,320	Dec. 30 1931	2,858,928
Dec. 14 1931	3,559,707	Dec. 31 1931	2,842,072
Dec. 15 1931	3,404,039		

* Last published figure.

Note.—These statistics show the position existing at the opening of business on each date, and the report for each Monday includes the transactions of the preceding Friday and Saturday.

The New York "Times" of Jan. 10, in giving the figures issued by the Exchange, also supplied the following, showing the total volume of trading each day during the month covered above and the net change in the New York "Times" average of fifty stocks:

	Daily Trading.	Net Change Combined Average.		Daily Trading.	Net Change Combined Average.
Nov. 30	*2,002,509	+3.54	Dec. 16	1,955,820	—1.67
Dec. 1	2,032,234	—0.81	Dec. 17	2,942,641	—2.20
Dec. 2	1,886,808	—3.73	Dec. 18	3,621,879	+6.13
Dec. 3	1,800,924	+2.16	Dec. 21	1,924,996	—1.62
Dec. 4	1,920,994	—2.22	Dec. 22	1,397,038	+1.31
Dec. 7	1,457,085	+0.03	Dec. 23	1,560,487	—3.41
Dec. 8	1,597,128	—3.25	Dec. 24	1,106,103	—0.24
Dec. 9	2,263,447	—2.15	Dec. 28	2,003,040	—1.87
Dec. 10	2,664,173	—1.19	Dec. 29	2,439,895	+1.64
Dec. 11	2,354,197	—1.84	Dec. 30	2,112,067	+1.06
Dec. 14	2,884,991	—0.36	Dec. 31	1,508,700	—0.16
Dec. 15	2,632,272	+1.25			

* New York Stock Exchange figures.

From the "Times" we also take the following:

Virtually all the reduction in the short interest last month occurred in the ten days following Dec. 10. In the first seven days of that period the stock market declined sharply despite active short covering. On Dec. 18 it advanced perpendicularly on continued short covering and investment buying. The covering movement ended with this rally, and in the last ten days of the month the short interest was virtually unchanged.

Necessitous Liquidation a Factor.

The report shows that the short interest was able to cover nearly 1,000,000 shares in December at around the lowest levels of the depression. Necessitous liquidation and tax selling provided the basis for successful covering operations last month, brokers said yesterday.

The reduction in the month brought the short position on Dec. 31 to the lowest level since Nov. 4, when it amounted to 2,846,236 shares. The decline in the period from the morning of Dec. 1 to the morning of Dec. 31, which amounted to 824,995 shares, did not quite offset the increase of 903,108 shares in the short interest in November, in which month the stock market slumped sharply.

The New York "Journal of Commerce" of Jan. 11 said:

The Exchange has as yet taken no steps to include in the figures so-called "short sales against the box." Upon the publication of the figures covering the true short position in the market, there was reported some objection to the omission of the sales against long holdings of stock. It was claimed that such sales may well have been in sufficient volume to be an important market factor and, since they involved sales without delivery of the owned securities, they should be included.

Details of short selling as made public by the Stock Exchange on Dec. 15, were given in our issue of Dec. 19, pages 4044-4048.

Statistical Bulletin of New York Stock Exchange in Enlarged Form to Include Additional Data.

The "New York Stock Exchange Statistical Bulletin," beginning with the January number, issued to-day (Jan. 16), has been enlarged from 16 to 20 pages, making possible the inclusion of new tables and charts and permitting the detailed expansion of some of the statistical series now being published. The Stock Exchange, in its announcement, also says:

The new material includes a table and chart of several new series of foreign security price indices, the expansion of detailed compilations of public security offerings, and a table showing the number of non-member correspondents of New York Stock Exchange firms.

The first page of the bulletin will be devoted, as heretofore, to special studies.

Short Sales on New York Curb Exchange on Dec. 31 Totaled 84,289 Shares.

The New York Curb Exchange announced on Jan. 14 that the short position in all securities as of Dec. 31 1931 totaled 84,289 shares, compared with 53,258 shares as of Dec. 15 1931. The announcement added:

During the period covered in the compilation 6,187,750 shares were dealt in.

In our issue of Dec. 26 1931, page 4257, we gave figures showing the volume of short sales on the Curb from Sept. 23 1931 to Dec. 15 1931.

Additional Fixed Trusts Approved by New York Stock Exchange.

The New York Stock Exchange, under date of Jan. 4, announced approval of participation by members in two additional fixed trusts as follows:

Jan. 4 1932.

To the Members of the Exchange:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by member firms in the organization or management of the following investment trusts of the fixed or restricted management type, or in the offering or distribution of their securities:

National Trust Shares (Modified) (1950).

Deposited Bond Shares Convertible Debenture Series (1938).

The foregoing determination of the Committee is not an opinion as to the desirability of the securities of such trusts as an investment.

The original list and additions were given in our issues of Aug. 29, page 1380; Sept. 26, page 2021; Oct. 17, page 2543; Nov. 7, page 3025, and Dec. 5, page 3723.

Minimum Prices on Montreal Stock Exchange Further Revised.

From the Montreal "Gazette" of Jan. 1 we take the following:

Announcement was made yesterday on the Montreal Stock Exchange of the removal of trading restrictions from a list of 24 stocks and the revision downward of minimum prices on the eight bank stocks listed on the Exchange. The changes become effective with the opening of trading on Monday next—the first session in the new year.

The list of stocks on which minimum prices will be removed is as follows:

Associated Telephone & Telepgraph A.	Howard Smith Paper Mills, pref.
Associated Telephone & Telegraph pref.	C. W. Lindsay & Co., Ltd.
Belgo Canadian Paper Co., Ltd., pref.	C. W. Lindsay & Co., pref.
Building Products, Ltd., A.	Montreal Tramways Co.
Dominion Glass Co., Ltd., pref.	Ogilvie Flour Mills, pref.
Dominion Park Co., Ltd.	Ottawa Light, Heat & Power, pref.
Dominion Rubber Co., Ltd., pref.	Penmans, Ltd., pref.
Dominion Textile Co., Ltd., pref.	St. Lawrence Corp., A pref.
Goodyear Tire & Rubber pref.	St. Lawrence Paper, pref.
Holt, Renfrew & Co., Ltd.	Sherwin-Williams Co. of Canada, pref.
Holt, Renfrew & Co., pref.	Steel Co. of Canada, pref.
Hillcrest Collieries, Ltd., common.	Tuckett Tobacco Co., Ltd., pref.

The bank stocks on which the revision will become effective, together with the new and old minimum prices, are given in the following list:

	New.	Old.		New.	Old.
Banque Canadienne	159¾	164¾	Bank of Montreal	225	235
Bank of Commerce	186	196	Bank of Nova Scotia	274	284
Dominion Bank	194	204	Royal Bank	221	231
Imperial Bank	193	203	Bank of Toronto	203	213

The changes indicated form the second revision announced for the Montreal list during last month. Effective on Dec. 23, trading restrictions were removed from a long list of inactive stocks and minimum prices were revised downward on eight other issues.

H. H. Pike, Jr. Nominated for Second Term As President of New York Coffee & Sugar Exchange, Inc.

H. H. Pike Jr. has been nominated for a second term as President of the New York Coffee & Sugar Exchange, according to the slate made public by the official Nominating Committee of the Exchange. Mr. Pike served as President during 1931. He is a member of the firm of H. H. Pike & Son. Frank C. Russell was nominated to a second term as Vice-President and Earl B. Wilson was nominated Treasurer to succeed David E. Fromm. Two new members of the Board of Managers were nominated. They are M. E. Rionda and Louis Seitz. They will succeed David E. Fromm and Thomas B. Smith. The Board of Managers for 1932 will include in addition to the three officers, Harold L. Bache, E. A. Canalizo, Wm. G. Daub, Wm. H. English Jr., F. Shelton Farr, Jerome Lewine, E. L. Lueder, Chandler A. Mackey, Charles C. Riggs, M. E. Rionda, S. A. Schonbrunn, and Louis Seitz. The annual election of the Exchange will be held on Jan. 21.

Secret Service Agents Seeking Source of False Rumors Affecting National and State Banks.

Associated Press advices from Rochester Jan. 7 said:

A large squad of United States Secret Service agents under Robert L. Godby and acting under instructions from Chief William H. Moran at Washington to-day began checking the source of false rumors regarding the condition of National and State banks, a violation of State and Federal banking laws.

The agents were sent here by Edward J. McHugh, in c arge of the Western New York District of the United States Secret Service, and were acting under general orders from Chief Moran to start their drive here and to make arrests wherever warranted.

One of the most prevalent rumors which they were ordered to run down, said Godby, was the condition of National banks and the rumor that they were the next to be hard hit. A specific case, he said, was noted when the State Bank of Commerce at Brockport closed its doors. At that time false rumors of the condition of the First National Bank of Brockport started a run, said Mr. Godby.

Chester D. Pugsley of Westchester County National Bank on Business Conditions.

Chester D. Pugsley, Vice-Chairman of the Westchester County National Bank of Peekskill, N. Y., had the following to say under date of Jan. 11 regarding business conditions:

The recovery now under way from the depression should be very rapid with the cumulative buying power of our large population. This has been the history of all cycles of trade as stocks of merchandise are always too low to meet a deferred purchasing demand. The world is so closely correlated to-day that the ensuing prosperity will be general.

New York Federal Reserve Bank Acts to Check Deflation—Cuts Bill-Buying Rate Below Market, Forcing Acceptance Dealers to Reduce Yields—Move Intended to Revive New Financing.

According to the New York "Times" of Jan. 13 the first move in what is believed to be a new and aggressive anti-deflation campaign was taken on Jan. 12 by the Federal Reserve Bank of New York. The "Times" went on to say:

Following the procedure which, last April and May, paved the way for a reduction in the rediscount rate to the lowest level in the history, the Reserve Bank yesterday cut its buying rate for bankers' bills to levels beneath those prevailing in the open market, forcing dealers in acceptances follow suit with reductions of from ⅛ to ⅜ of 1% in yield rates.

The action was widely interpreted in Wall Street as the prelude to a new effort by the Federal Reserve authorities to combat the crushing deflation in security prices. It is believed that the central bank will shortly follow up with heavy purchases of United States Government bonds and a direct-action campaign among the banks urging them to avail themselves more fully of Federal Reserve credit for the purpose of extending assistance to their customers and obviating continued forced sales of securities.

Counter to 1929 Move.

The new policy is believed to be the direct antithesis of the "direct-action" policy of 1929, when the Rederal Reserve authorities brought pressure to bear upon the banks to restrict credit, particularly credit to the securities markets.

The efforts of the Federal Reserve last spring took the somewhat negative form of making money so easy that yields on high-grade investments, such as United States Government bonds and bankers acceptances became unattractive. It was hoped, through this action to force banking funds into other sections of the bond market, thereby bringing about a revival of new financing and lifting the country out of the depression. The effort failed because loss of confidence on the part of the banks and other investors overcame even the pressure of idle money, piled up by the Federal Reserve.

It is now recognized that more forceful measures have to be taken. At current levels for sound bonds new financing is impossible and the investments held in their portfolios in banks throughout the country show staggering paper losses. It has been agreed by the Comptroller of the Currency and the various State Superintendents of Banks that current market prices of bonds are unjustified and may be disregarded by the banks in appraising the value of their assets.

The situation is so unusual and so universal in its application that measures which would not be approved at ordinary times now have become imperative, in the view of trading bankers. Having failed to persuade the banks to buy bonds for the sake of profit, the Federal Reserve, it is believed, has decided to encourage them to do so as a measure of common defense against the destructive influences of continued deflation.

Developments Paved Way.

The move could not have been undertaken had not certain other constructive developments in the past few weeks paved the way for it. These include the recent advance in railroad freight rates, the plan for lending to weaker roads the pooled revenues derived from this increase, the harmonious progress maintained until now in the negotiations for a reduction of railroad wages and, finally, the prospects of early action by Congress to create the emergency reconstruction corporation proposed by President Hoover.

The present situation is viewed by leading financiers as comparable to that which prevailed in wartimes, when extraordinary efforts were necessary on the part of the Federal Reserve to assist the banks in financing the Government. There is general expectation that the Government will have to undertake heavy financing this year, in addition to the flotation of the reconstruction bonds. It is expected that the Federal Reserve Banks will greatly increase their holdings of United States Government securities in furthering this program or will, at any rate, assure banks which purchase the issues that they can find a ready refuge in the Reserve Banks should the need arise.

Before embarking on large-scale purchases of United States Government securities, however, the Reserve has to supply itself with a liberal portfolio of commercial paper eligible as reserves against circulation, since under the terms of the Federal Reserve act holdings of United States Government obligations are not eligible for use as reserves against Federal Reserve notes. By its action yesterday in reducing its bill-buying rate the Federal Reserve is expected to secure additional offerings of acceptances and at the same time exercise an easing effect upon the general money market.

Contrary to Money Trend.

The reduction in bill rates forced by the Federal Reserve Bank's action was in contradiction to the recent trend of money rates. Although call money has renewed at the money desk of the Stock Exchange at 2½% since the middle of last week, eight of the larger banks have been revewing their call loans to brokers outside the Exchange at 3% and dealers in acceptances have been forced to pay from 3 to 3¼% for money with which to carry their portfolios. Federal Reserve funds have been tight and on several days have sold at the rediscount rate, 3½%.

Federal Reserve System May Adopt Policy of Inflation to Speed Recovery—Secret Reserve Bank Governors Session Maps Open Market Course—Under Secretary Mills Hears Views—New York Bank Favors Plan to Raise Level of Commodity Prices As Means of Spurring Business.

The open-market policy to be followed by the Federal Reserve System during the next six months was developed in Washington on Jan. 11, said the Washington correspondent of the New York "Journal of Commerce". The further advices Jan. 11 to that paper stated:

Governors of the Federal Reserve Banks, meeting in secret session as the Open Market Policy Committee of that System, considered the present situation and laid down a program for the half-year period.

Under-Secretary of the Treasury Ogden L. Mills conferred with the Committee at the afternoon session, principally to explain to the Governors the Treasury's financial requirements for the next half year and probably to give them some details on the President's program for the strengthening of business and the banks. No official statement was forthcoming.

Among the economic proposals receiving much attention and one which probably was taken up at the meeting was that of a further easing of the credit situation, possibly through some type of inflation, by issuance of a greater volume of Federal Reserve notes.

Inflation Is Urged.

Some inflation would prove beneficial, it is held, although those opposing such a program pointed to the danger of its getting out of control and causing more harm than good. The theory of inflation would be to cause an increase in commodity prices, necessary to restoration of good business conditions, in the view of some experts.

Already there has been a tremendous increase in the volume of Federal Reserve notes in circulation. Jan. 6, this note circulation was $2,651,026,000, compared with $1,624,898 during the corresponding time in 1931. This increase was principally to meet currency requirements incident to the money hoarding resulting from the troubled banking situation. The Federal Reserve ratio has been rising since the turn in the movement of gold but the figure of 65.5% Jan. 6 was well under the corresponding date for last year, when the ratio was 76.3%.

Under the law 40% gold and 60% eligible paper, including Government securities, must be carried against Reserve note circulation.

$776,000,000 in United States Securities.

Another method of easing the money situation would be in large purchases of Government securities by Federal Reserve banks. The banks Jan. 6 held $776,000,000 in Government obligations, an increase of $107,000,000 over the corresponding date the year before. Government security holdings of member banks amounted to $4,057,000,000, an increase of $968,000,000 in a year.

It was believed that the Governors received from Mr. Mills information as to the volume of Government issues that might be anticipated in the next six months, Mr. Mills, in turn, learning as to what amount would be absorbed by the Reserve System.

The President's program for financial rehabilitation of the country undoubtedly took up much time at the Governors' meeting. Gov. E. E Meyer of the Reserve Board and Mr. Mills left the meeting to visit the White House, where they conferred with the President and then returned to the session.

It was understood that bankers and the Administration do not look with favor upon certain amendments offered to the $2,000,000,000 reconstruction corporation bill in Congress, fearing that an effort will be made to cause the available funds to spread over such a large territory that would reduce the benefits where most needed.

With the adjournment of conferences, the same paper had the following to say in a Washington dispatch Jan. 12:

With virtually a complete picture of the banking, financial and business situation and details of the Administration's plan for rehabilitation clearly outlined, the Open Market Policy Committee of the Federal Reserve System adjourned its midwinter meeting to-day.

After extensive conferences with Governor Eugene Meyer of the Reserve Board, Under-Secretary of the Treasury Odgen L. Mills, Deputy Comptroller of the Currency F. A. Awalt, and other officials, the Committee which is made up of Governors of the various Reserve Banks, held a formal meeting with the entire Federal Reserve Board.

The nature of the discussions were closely guarded. However, the presence of Mr. Awalt and other experts from the office of Comptroller of the Currency J. W. Pole, himself an ex-officio member of the Board, indicated that Reserve Bank Governors were making a close study of the banking situation, obtaining information thereon so as to take whatever steps were deemed advisable to make corrections.

To Work for Recovery.

The general impression existed that the Federal Reserve System would work in conjunction with emergency organizations authorized already or to be set up in an effort to bring about a turn in the tide of the depression. Especially would the System be in a position to aid banks. The possibility of this assistance would be strengthened materially by the $2,000,000,000 emergency corporation now before Congress.

Governors of the Banks received from Under-Secretary Mills and Governor Meyer yesterday a complete explanation of the Administration's plans for meeting the emergency situation and pledged co-operation, according to the understanding.

No reaction was received from the Governors or the Reserve Board on the suggestion which has been put forth that some degree of inflation be developed by the Reserve System in order to stimulate business through the anticipated effect of increasing commodity prices. Such inflation could be brought about by increasing outstanding Federal Reserve notes.

Under the Federal Reserve Act provision is made for an elastic currency to meet such conditions as have developed during the last year when money hoarding and the necessity for banks to carry abnormal supplies of vault cash due to uncertainties brought about an unusual demand for currency.

Note Circulation Up Billion.

Federal Reserve note circulation was increased by more than $1,000,000,000 in the year ended Jan. 6, when notes in actual circulation totaled $2,651,026,000. The record for these notes in circulation was reached Dec. 23 1920 at $3,404,931,000 during the inflation period.

Federal Reserve notes must be backed by 40% gold, and 60% eligible paper from member banks under ordinary circumstances, although the Federal Reserve Board has the power to cut down the percentage of gold and increase the paper requirements under certain conditions.

While Reserve experts had not prepared exact figures, it was said that based upon the present gold supply it would be possible to issue from $6,000,000,000 to $7,000,000,000 in Reserve notes at least. There seemed to be no necessity to cut down the 40% gold requirement at the present time because of the large stocks held in the country and in the Reserve banks.

Federal Reserve Banks had $2,133,000,000 in gold, held exclusively against Federal Reserve notes on Jan. 6, compared with $1,728,315,000, held against $1,624,898,000 in notes the year before.

Benefits of the elastic characteristics of Federal Reserve currency have been indicated during the banking crisis of the past year in the ability of the System to meet currency demands through note issues. Such increases have been particularly large in Reserve District where the most serious banking disturbances have developed.

Whether definite recommendations were made to the Reserve Board by the Open Market Policy Committee was not disclosed. Governor Meyer would say nothing relative to the session except that it was the regular winter gathering and that routine business had been transacted.

As a result of the meetings it was understood that the White House is fully aware of the views of Reserve Bank heads, while the Governors are familiar with the views of the President.

1931 Net Earnings of Federal Reserve Bank of Chicago $609,895 Compared with $1,054,329 in 1930—Charging Off Depreciation on United States Bonds.

The Federal Reserve Bank of Chicago, in its profit and oss statement for the year ending Dec. 31 1931, reports net earnings of $609,895 compared with $1,054,329 the previous year. The earnings in 1931 were insufficient to meet the dividend requirements of $1,170,633, and the surplus funds were drawn upon for the purpose. In 1930 the dividend payments amounted to $1,211,418.

As to an item in the statement showing charging off of $964,743 for depreciation on United States bonds, we quote the following from the New York "Times" of Jan. 10:

The extraordinary decline in the bond market last year affected the investments of even the most exalted institutions and, as bankers testifying recently in Washington have pointed out, not even the obligations of the United States Government were exempt from the general fall in prices. This circumstance has point given to it by the profit and loss statement of the Federal Reserve Bank of Chicago, just published, which contains the unusual item, "Reserve for depreciation on United States bonds, $964,743.38." That item, while insignificant when contrasted with the total resources of the Chicago bank, serves at least to indicate that even the extremely high-grade investments carried by a Federal Reserve Bank are subject to a shrinkage in value in such a year as 1931.

The Bank's statement for 1931 follows:

STATEMENT OF SURPLUS AND PROFIT AND LOSS ACCOUNTS.

Surplus Jan. 1 1931		$39,936,492.42
Net earnings year 1931, less charges for deprec'n, &c.	$609,894.66	
Dividends paid	1,170,632.94	
		560,738.28
		$39,375,754.14
Less reserve for depreciation on United States bonds		964,743.38
Surplus Dec. 31 1931		$38,411,010.76

Senate Confirms Nominations of George R. James and Wayland W. Magee as Members of Federal Reserve Board.

On Dec. 18 the United States Senate confirmed the nominations of George R. James and Wayland W. Magee as members of the Federal Reserve Board. Mr. James was reappointed to the Board following the expiration of his term on April 27 1931. Mr. Magee's appointment to the Reserve Board, succeeding the late Edward W. Cunningham, was noted in our issue of May 9 1931, page 3448.

J. Herbert Case Reappointed Director of the Federal Reserve Bank of New York and Redesignated Chairman of Board—Owen D. Young Continues as Deputy Chairman—Changes in Buffalo Branch.

Announcement of the reappointment of J. Herbert Case as Class C director of the New York Federal Reserve Bank was made as follows on Jan. 8 by George L. Harrison, Governor of the Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1078, Jan. 8 1932.)

Appointment of Directors.

To All Member Banks in the Second Federal Reserve District:

In our circular No. 1071, dated Nov. 16 1931, we announced the results of the election of Class A and B directors of this bank by member banks. Since the date of that circular the Federal Reserve Board has reappointed J. Herbert Case as a Class C director of this bank for a term of three years from Jan. 1 1932, and has redesignated him as Chairman of the board of directors and as Federal Reserve Agent for the year 1932, and has reappointed Owen D. Young as Deputy Chairman of the board of directors for the year 1932.

The Federal Reserve Board has reappointed George G. Kleindinst, President Liberty Bank of Buffalo, Buffalo, N. Y., as a director of our Buffalo branch for a term of three years from Jan. 1 1932.

The board of directors of this bank has appointed Raymond N. Ball, President Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., as a director of our Buffalo branch for a term of three years from Jan. 1 1932 to succeed John T. Symes, President Niagara County National Bank & Trust Co., Lockport, N. Y., whose term as a director of our Buffalo branch expired on Dec. 31 1931.

The board of directors of this bank has also reappointed Robert M. O'Hara as Managing Director of our Buffalo branch for the year 1932.

With these changes the directorates of this bank and our Buffalo branch are constituted as follows:

DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

Class.	*Group.*		*Term Expires Dec.* 31.
A	1	Albert H. Wiggin, New York City, Chairman Governing Board, The Chase National Bank of the City of New York	1934
A	2	Thomas W. Stephens, Montclair, N. J., President Bank of Montclair	1932
A	3	David C. Warner, Endicott, N. Y., President Endicott Trust Co., Endicott, N. Y	1933
B	1	William H. Woodin, New York City, President American Car & Foundry Co	1934
B	2	Theodore F. Whitmarsh, New York City, Chairman Francis H. Leggett & Co	1932
B	3	Samuel W. Reyburn, New York City, President Associated Dry Goods Corp. of New York	1933
C		J. Herbert Case, New York City, Chairman	1934
C		Owen D. Young, New York City, Deputy Chairman, Chairman General Eelectric Co	1932
C		Clarence M. Woolley, Greenwich, Conn., Chairman American Radiator & Standard Sanitary Corp	1933

DIRECTORS OF BUFFALO BRANCH OF FEDERAL RESERVE BANK OF NEW YORK.

	Term Expires Dec. 31.
Frederick B. Cooley, President New York Car Wheel Co., Buffalo	1932
Lewis G Harriman, President M. & T. Trust Co., Buffalo	1931
George F. Rand, President Marine Trust Co., Buffalo	1933
Edward G. Miner, President Pfaudler Co., Rochester, N. Y	1933
George G. Kleindinst, President Liberty Bank of Buffalo	1934
Raymond N. Ball, President Lincoln-Alliance Bank & Trust Co., Rochester, N. Y	1934

Robert M. O'Hara, Managing Director.

GEORGE L. HARRISON, *Governor.*

Senator Vandenberg Urges Wider Scope for Rediscounting—Tells Senate Reserve Banks Should Set Up "Emergency Privileges"—Trade Stimulas an Object—Decentralizing of the System Would Strengthen the Economic Fabric, He Says.

Creation of "emergency rediscount privileges" in the Federal Reserve System as a means of decentralizing credit and forming a broader basis for the issuance of Federal Reserve notes was advocated by Senator Vandenberg, Republican, of Michigan, in a speech in the Senate on Jan. 13. The New York "Times" from which the foregoing is taken, quoted the Senator as follows:

"I think we can do more for the restoration of economic stability," he said, "for the benefit of agriculture, the benefit of economics generally, by creating a sound, safe emergency rediscount privilege in the Federal Reserve Banks, which in turn creates a new flow of decentralized credit up and down the country—which in turn creates the base for the issuance of perfectly sound money—than through any other action."

Senator Vandenburg based his speech on a report in the New York "Times" to-day giving an account of action taken yesterday by the Federal Reserve Bank of New York, which was described as being "interterpreted as a new and aggressive anti-deflation campaign."

"I am not talking about an approach toward fiat money one inch," Senator Vandenburg said. "I am not talking about any superinflation by one ounce. I am talking about the same kind of sound money that exists to-day. I am talking about the same kind of sound credit that exists to-day.

Releasing of Credit is Sought.

"I am simply suggesting," he went on, "that if the assets that are now held in all of those banks up and down the land that are sound but which just happen not to qualify under the arbitrary strictures of a Federal Reserve rediscount rule that was written fifteen years ago, that if that reservoir of credit, and then of currency, could be released, we could go infinitely further by one single action than we can go in any other way."

Senator Vandenberg read most of the story in the "Times" into the "Record" during his speech, in which he said that "the only point at which an anti-deflation campaign can wholly succeed over a decentralized area is through the Federal Reserve System, and that all the things which we are undertaking to do for agriculture and industry and commodity markets and economics generally, in the final analysis, are wholly collateral to what is done through our central reservoir of credit, the Federal Reserve Bank itself."

Pointing out that the Governors of the various Federal Reserve Banks were meeting in Washington at this time, Senator Vandenberg said it was possible that "the action of the New York bank may be a first step in a general policy formulated at the Washington conference."

Need for Currency is Pointed to.

"We find ourselves not only in a situation requiring credit," he continued, "but in a situation requiring currency to replace from $1,000,000,000 to $2,000,000,000 of currency that has been withdrawn from circulation and is in hiding. Credit has to precede currency, but currency can follow credit only from one reservoir, and that is the reservoir of the Federal Reserve Banking System."

Senator Vandenberg cited an estimate that member banks of the Federal Reserve System hold $8,000,000,000 of eligible assets and an estimate by Governor Harrison of the New York Federal Reserve Bank that Reserve credit of $3,500,000,000 is available for member banks, which could serve as a base for $35,000,000,000 of new bank credits.

"Now, as I read from the article," he said, referring to the story in the "Times," "there are supposed to be $8,000,000,000 of eligible rediscount assets in the member banks of the Federal Reserve System in the United States to-day. If that is so . . . they are all concentrated in large banking centres and, as a result, Mr. President, not only the original value of the Federal Reserve System but particularly and essentially its emergency value is confined to those same centres."

"My plea is that if we are to have a Federal Reserve System worthy of the name, it must be equipped in decentralized style to serve all the banking of America and particularly the independent community banking of America," he added.

Election of Officers of Federal Reserve Bank of St. Louis and Branches.

Regarding the election of officers of the St. Louis Federal Reserve Bank, an announcement Jan. 6 issued by John S. Wood, Chairman of the Board of the Bank, said:

At a meeting of the board of directors of the Federal Reserve Bank of St. Louis held to-day the following officers were elected for the year 1932:

Parent bank at St. Louis—Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Secretary and Counsel; A. H. Haill, S. F. Gilmore, F. W. Hall, G. O. Hollocher and O. C. Phillips, Comptrollers; E. J. Novy, General Auditor, and A. E. Debrecht and L. A. Moore, Assistant Auditors.

Louisville Branch—John T. Moore, Managing Director; C. A. Schacht, Cashier, and S. B. Jenks, Assistant Cashier.

Memphis Branch—W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch—A. F. Bailey, Managing Director; M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, was re-elected to represent the Eighth Federal Reserve District in the Federal Advisory Council.

The Federal Reserve Board in Washington recently redesignated John S. Wood as Chairman of the board and Federal Reserve Agent, and John W. Boehne, Evansville, Ind., Deputy Chairman of the board, and reappointed Paul Dillard, Memphis, Tenn., a Class C director of the parent bank. C. M. Stewart has been reappointed Assistant Federal Reserve Agent and Secretary pro tem., and L. H. Bailey and F. P. Maguire as Acting Assistant Federal Reserve Agents.

The only change is the election of O. C. Phillips as Comptroller at the head office to fill the vacancy caused by the recent transfer of Comptroller Schacht to the Cashiership of the Louisville branch. Mr. Phillips entered the employ of the Federal Reserve Bank of St. Louis on July 23 1917, and for several years has been manager of the credit-discount department.

Committee of New York State Bankers Association Protests Against Bill to Increase Limit of Deposits of Postal Savings Banks—Also Urges Budget Economies by Congress.

The Committee on Federal Legislation of the New York State Bankers Association, through its Chairman, William S. Irish, has written to member institutions requesting them to communicate with their Senators and Representatives in Congress urging them to bring about a drastic curtailment of governmental expenditures in every possible way to the end that public confidence in the high credit of Government may remain unimpaired, and suggesting that similar communications be sent to the members of State legislative bodies. This was made known in the New York "Times" of Jan. 14, which further said:

The letter says the American Bankers Association always has been opposed to any enlargement of the postal savings system on the theory that it is wrong in principle that the Government should operate a banking business in competition with privately owned institutions.

"Your committee wishes to bring to the attention of those member banks that are affected by competition with the postal savings banks the bill recently introduced in Congress, known as H. R. Bill 4524, increasing the individual deposit limit in the postal savings system from $2,500 to $5,000, in order that each individual bank may take such action as it deems wise," the letter reads.

"The bill, we understand, is being opposed by many of the banks throughout the country. These deposits have increased throughout the United States since 1929 from $157,800,000 to $555,560,000 on Nov. 30 1931. In the report of the general counsel of the American Bankers' Association at the Cleveland convention in September 1930, he stated that of the 416,584 depostiors on June 30 1929 only 11,037 had reached the $2,500 limit and the 11,037 could hardly be regarded as people of small means for whose benefit only the system was established.

"The report also showed that of the 6,770 postal savings banks on June 30 1929 holding total deposits of $153,644,529, more than two-thirds, or $108,749,144, was on deposit in 229 postal savings banks in the larger cities, while 6,541 postal savings banks in the smaller places held less than one-third of the total postal savings deposits. It was contended that presumably most of these 11,037 depositors that had reached the limit of $2,500 are in the large cities where there are adequate banking facilities."

Tenders of $169,337,000 Received for Offering of $50,000,000 91-Day Treasury Bills—Bids Accepted $50,175,000—Average Rate of Bills Accepted 2⅞%.

The offering last week of 91-day Treasury bills, to the amount of $50,000,000 or thereabouts, brought tenders totaling $169,337,000. The total amount of bids accepted $50,175,000. The highest bid was 99.368, equivalent to an interest rate of about 2½% on an annual basis. The lowest bid accepted was 99.245, equivalent to about 3%. The average price of bills to be issued is 99.272, the average rate being about 2⅞%. Secretary Mellon's announcement on Jan. 11 of the result of the offering follows:

Secretary of the Treasury Mellon announced to-day that the tenders for $50,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 13 1932, and maturing April 13 1932, which were offered on Jan. 7, were opened at the Federal Reserve banks on Jan. 11.

The total amount applied for was $169,337,000. The highest bid was 99.368, equivalent to an interest rate of about 2½% on an annual basis. The lowest bid accepted was 99.245, equivalent to an interest rate of about 3% on an annual basis. The total amount of bids accepted was $50,175,000. The average price of Treasury bills to be issued is 99.272. The average rate on a bank discount basis is about 2⅞%.

The offering was referred to in our issue of Jan. 9, page 235. The previous offering of 91-day Treasury bills ($100,000,000 or thereabouts), resulted in tenders of $190,072,000; the bids accepted were $101,332,000, and the average rate was 3¼%. Reference to that offering appeared in these columns Dec. 26, page 4262 and Jan. 2, page 65.

New York Senate Passes Bill Creating Banking Board of Nine Members—Another Bill Would Continue as Eligible Present Investments of Savings Banks—Bills in Assembly.

The New York State Senate on Jan. 13 passed two banking law revision bills sponsored by the Cheney Banking Committee. With regard thereto, we quote the following from the Albany dispatch, Jan. 13, to the New York "Times":

The bank bills passed by the Senate were transferred to the Assembly after their passage in the Upper House and are due for final approval on Monday night. One bill would set up a banking board of nine members, headed by the Superintendent of Banks and containing four members drawn from among bankers. The other bill would permit ignoring of 1931 earnings in determining the legal investibility of railroad bonds for savings banks if these earnings dropped to the point which would strike bonds from the legal list.

In the Assembly, W. H. Sargent of Onondaga, who is chairman of the banks committee, introduced 26 measures designed to effect widespread revisions in banking procedure. A majority of these bills were offered last year by Mr. Sargent but were killed in committee. Many provide for changes in banking procedure, recommended both last year and this year by Superintendent Broderick.

Curb on Bank Directors Asked.

The measures would give the banking superintendent broader powers in administering his department and some of them are designed to strike at situations such as were brought to light in the crash of the Bank of United States. One of the most important on the list is a measure which would provide for segregation of thrift accounts in commercial banks which banking influence killed last year.

Another bill favored by the banking superintendent is one which would permit so-called "shot-gun" or enforced mergers when bank crashes were threatened. Other bills would impose sharp restrictions on the activities of directors of banks and would provide for stricter examination regulations

President Hoover Emphasizes Necessity of Economy in Government Expenditures—Says Amount of Taxes to Be Imposed Will Depend on Further Cuts in Federal Expenditures.

Declaring that "the reduction in governmental expenditures and the stability of Government finance is the most fundamental step" toward economic recovery, President Hoover, in his conference with newspaper men on Jan. 8, stated that "our first duty as a nation is to put our governmental house in order—national, State and local." In emphasizing the necessity for "the utmost economy of governmental expenditure of all kinds," the President said that "the amount of taxes we will need to impose" for the purpose of balancing the Federal expenditures and income "will depend entirely upon what further cuts we can make in Government expenditures." Referring to "the flood of extravagant proposals" which have been introduced in Congress—employing "an increase of Government expenditure during the next five years of over $40,000,000,000"—the President aptly said "we cannot squander ourselves into prosperity." His statement follows:

I wish to emphasize to the full extent of my ability the necessity, as a fundamental to recovery, the utmost economy of governmental expenditure of all kinds. Our people must realize that government cannot continue to live in a depression upon the scale that was possible in times of great prosperity.

The developments of the past week should have great assurances to the country. The public statements of the Republican and Democratic leaders of the Senate and House show a real non-partisan determination in co-operation with the Administration to assure the country of the balancing of the Federal expenditures and income for the fiscal year beginning July 1. The amount of taxes we will need to impose for this purpose will depend entirely upon what further cuts we can make in government expenditures. The budget before Congress represents a reduction of $360,000,000 in Federal expenditures for the next fiscal year. I shall welcome any further reduction which can be made and still preserve the proper and just functioning of the Federal government.

With the general realization of the necessity of reductions in expenditures, we should also at last be able to bring about the wholesale elimination of overlapping in the Federal government bureaus and agencies, which will also contribute materially to the program of economy. With this program we are thus assured that we can maintain the full stability and credit of the Federal government by no increase in the public debt after covering the deficit of this fiscal year and no further increase after the first of **next July.**

Expenditures Involved in Flood of Bills in Congress.

The balancing of next year's expenditure and receipts and the limitation of borrowing implies the resolute opposition to any new or enlarged activities of the Government. With the assurances which have now been given from the leaders in Congress, I do not believe there is any ground for apprehension by the public from the flood of extravagant proposals which have been introduced there.

It is true that these bills would imply an increase of Government expenditure during the next five years of over $40,000,000,000, or more than $8,000,000,000 per annum. The great majority of these bills have been advanced by some organization or some sectional interest and are little likely to see the light of day from Congressional committees. They do, however, represent a spirit of spending in the country which must be abandoned. I realize that drastic economy requires sacrifice of large hopes of expenditures promoted by such interests. However, I appeal to their sense of patriotism in these times not to press their demands. They should withdraw the pressures upon governmental officials.

Rigid economy is a real road to relief, to home owners, farmers, workers and every element of our population. The proposed budget of Federal Government expenditures for the next fiscal year amounts to about $4,000,000,000, of which over $2,800,000,000 is for debt, military and veterans' services, and nearly half the balance is for aid to employment in construction works and aids to agriculture. It is worth noting that the State and local government expenditures of the country amount to nearly nine billion. The Federal Government itself ofttimes contributes to increased State and local expenditure by appropriations requiring a matching of money by the States.

The result is pressure upon State officials by the groups who will receive benefits from these expenditures and makes them the unwilling victims of increased government costs.

Our first duty as a nation is to put our governmental house in order—national, State and local. With the return of prosperity the government can undertake constructive projects both of social character and in public improvement.

Cannot Squander Ourselves Into Prosperity.

We cannot squander ourselves into prosperity. The people will, of course, provide against distress, but the purpose of the nation must be to restore employment by economic recovery. The reduction in governmental expenditures and the stability of government finance is the most fundamental step toward this end. It can contribute greatly to employment and the recovery of prosperity in agriculture. That must be our concentrated purpose.

American Bankers Association in Communication to Congress Urges Drastic Curtailment of Governmental Expenditures.

The need for drastic curtailment of governmental expenditures was pointed out by the American Bankers' Association, in a communication, under date of Jan. 7, addressed to President of the Senate Charles Curtis, Speaker of the House John N. Garner, Chairman of the Ways and Means Committee of the House James W. Collier, Chairman of the Appropriations Committee of the House Joseph W. Byrns, Chairman of the Appropriations Committee of the Senate Wesley L. Jones, and Chairman Committee on Finance of the Senate Reed Smoot. The letter, signed by H. J. Haas, President of the Association, said:

"The American Bankers' Association, through its members representing the bankers of the nation, respectfully calls upon all member of Congress to join hands with those who recognize that present conditions demand a drastic curtailment of governmental expenditures in every possible way, to the end that public confidence in the high credit of government may remain unimpaired.

"The prime requirement of sound governmental finance is a balanced budget. We believe, therefore, that effective measures to bring this about through devoted co-operation for the public good, constitutes the first and foremost duty of the administrative and legislative branches of our government.

"Balancing the Federal budget under existing circumstances clearly demands two lines of action—first, a reduction of expenditures, and second, an increase in income. This means unequivocally that the cost of government must be cut down on the one hand, and, on the other, that effective and equitable tax measures must be devised to assure adequate revenues for all proper expenditures.

"There can be little hope for private business stability unless the Federal Government is kept upon an operating basis that will sustain its efficiency and maintain its credit. The deliberations of Congress should make clear to our people that the Government cannot continue to live beyond its income without disaster, and Congress should act fearlessly in the light of this public understanding.

"Federal funds come only from the pockets of the people—through either taxes or loans. There must be a sound balance in the use of these two methods. If fresh loans are too numerous or extensive, pre-existing security values are impaired, injury done to government credit and burdensome charges created. If taxes are too high, and particularly if not equitably spread, business is crippled and the capacity to pay weakened.

"To avoid these disastrous results, policies of rigid economy in government are of prime importance. The people are demanding in no uncertain terms that every last dollar of avoidable governmental expense be done away with and that every dollar of unavoidable expenditure be made to bring a full return of economic and efficient public service. This applies not only to the national government but to every State, county, city and other taxing jurisdiction. The influence seeps down, not up, and local governments look to the Federal Government for leadership.

"The American Bankers' Association respectfully urges that every effort and every faculty of our national legislature be devoted to this purpose until its aim is accomplished."

President Hoover to Devote Entire Attention to Domestic Problems—European Issues Relegated to Background—Not Planned to Have Observer at Lausanne Conference on Debts.

For the present, President Hoover, according to information in Congressional quarters close to the Administration, will devote his entire time to domestic problems, it was stated, in Washington advices to the New York "Times" on Jan. 13, which also had the following to say, in part:

Until the American house is in order he will not intervene in any way to aid in the settlement of the problems that now beset the European nations. His position is said to be that the "home job" has assumed such proportions as to merit virtually his undivided attention.

The President's attitude was reflected to-day in the assertion of Secretary Stimson that this Government has not been invited to participate in the Lausanne reparations conference and has no present expectation of sending even an observer.

Arms Parley Exception.

As an exception to the attitude stated to-day stands the general disarmament conference at Geneva, which is due to convene next month with an American delegation in attendance. Mr. Hoover has the cause of armament reduction strongly in mind, but it is realized that weeks must elapse before the conference reaches the technical stage and that it is likely to be months before real progress is entered upon.

The present detached attitude does not mean that the President is not deeply interested in the foreign debt situation, especially as it applies to interallied debts owed to this country. He is fully alive to the seriousness of the cancellation talk heard in foreign capitals, and when the time comes he will, according to his friends, be ready to state the position of the United States and in words all can understand.

Europe may default in her payments, but according to the present disposition in high official quarters here, the debts will not be forgiven.

In some quarters it is asserted that if it became necessary in order to save something out of the wreckage, the President would rather see an adjustment of the debt than a repudiation. This is, however, a question of surmise only, and has no official sanction.

In any case, until his economic program has been disposed of and the various agencies for the easing of the derpression in this country are ready to function, President Hoover's program is to be an American program for the betterment of conditions at home.

No Backing for French Plan.

Suggestions for bringing American support to the French plan on intergovernmental debts, which, according to unofficial reports, have been broached to Great Britain, have fallen on unsympathetic ears. Secretary Stimson said he had not read press reports of the French plan, had no official confirmation of it and did not care to comment on it.

European arguments that the United States is ethically bound to cancel the debts, or that debts to the United States could be paid only if the money collected from Germany, find scant favor in Adminstration circles.

Officials other than Mr. Stimson who are in close touch with the situation expressed the opinion that if European nations had based their appeals for debt reduction primarily on the practical basis of the effect on transfers of the flow of foreign trade, it might have been more effective.

Either this approach to the problem, it was asserted, or the more idealistic one of the need of international understanding and co-operation for the common good of the world might prove effective. This latter attitude, it was suggested, might properly be set forth in a real effort of the governments for armament reduction at Geneva or some equally appealing line of idealism.

New York State Bankers' Association Indorses Action of American Bankers' Association in Calling Upon Congress for Drastic Curtailment of Government Expenditures—Also Urges Halt in Mounting Costs of Government in New York State.

At its mid winter conference in New York City on Jan. 8 the New York State Bankers' Association adopted a resolution indorsing the memorial to Congress of the American Bankers' Association urging "a drastic curtailment of government expenditures." The State Bankers' Association also called upon legislative and administrative branches in New York State to halt the mounting costs of government. The resolution follows:

Resolved, That the New York State Bankers' Association strongly endorse the memorial of the American Bankers' Association calling upon Congress to bring about a drastic curtailment of governmental expenditures in every possible way to the end that public confidence in the high credit of government may remain unimpaired. We invite the attention of Congress to the fact that since the government now asks the public to return to the tax rates of 1924, it is only fair to urge that the government should make such reduction in expenditures as would create a corresponding relation of expense to income and thus bring about a balanced budget.

While we realize that there are certain fixed charges upon the government which cannot be reduced, there is a vast field of expenditure which has been increasing year after year over which Congress and the Administration have control and should now materially reduce.

We further call upon those who control the legislative and administrative branches of New York State, its counties and municipalities, to halt the mounting cost of government to the end that the people may be relieved from excessive taxation and the feeling of uncertainty resulting from unbalanced budgets may be removed.

House Passes Democratic Tariff Bill Curbing Power of President to Change Rates—Opposition Voiced by Under Secretary of Treasury Mills—Minority Report on Bill.

The House on January 9, by a vote of 214 to 182 passed the Democratic tariff bill, introduced on Jan. 4 by Representative Collier, Chairman of the House Ways and Means Committee, and to which reference was made in our issue of Jan. 9, page 236. The Democrats stood solidly for the measure said the New York "Times," and were joined by Representative La Guardia, Republican, of New York, 11 of his associates in the small Progressive bloc and two Kansas members who sought to settle with the Republicans for refusal to include a duty on crude oil in the tariff act of 1930. The "Times" in its Washington dispatch Jan. 9, also said:

The bill will be sent to the Senate as soon as it convenes Monday (Jan. 11). House leaders believed that the bill would be easily passed by the Senate, but they were more conclusive in the belief that President Hoover would veto it when and if it reached the White House.

The Progressive voting with Mr. La Guardia included Representatives Kvale, Farmer-Labor, of Minnesota, and Amlie, Boileau, Frear, Nelson, Peavey and Schneider of Wisconsin, Cristgau of Minnesota, Sinclair of North Dakota, Lambertson and McGugin of Kansas. Morton D. Hull of Illinois and Withrow of Wisconsin were paired in favor of the bill.

La Guardia Amendments Carried.

The Democrats made a determined stand against the Republicans writing any changes into their tariff bill. The only changes adopted, outside of those offered by Democratic members of the Ways and Means Committee, were two by Representative La Guardia of New York, leader of the Progressives, who voted for the measure.

One of La Guardia's amendments provided that any recommendation of the Tariff Commission not acted upon within 60 days after its submission to Congress should become operative if Congress were in session.

The other would require the American delegates to any international conference authorised by the bill to submit any matters relating to the revenues of the country to Congress for instructions. This was offered to that section of the bill barring consideration by the delegates of the question of reduction and cancellation of intergovernmental debts.

The Democrats, by an amendment offered by Representative Canfield, Democrat of Indiana, struck from the bill the word "permanent" as applied to the projected international conference.

Debate on the measure began with the opening of the House and continued for seven and a half hours until the balloting began to-night. It would have continued longer but for the move of the Democratic leaders in limiting discussions, when final reading started in mid-afternoon.

The nature of the debate was the same as yesterday when the bill reached the floor. The Republicans renewed their challenge for the new majority to bring in a tariff bill to correct the "unfair and exorbitant" rates which the latter charged to the Hawley-Smoot Act. They also accused the Democrats of a "political gesture" to becloud their real stand on the tariff.

The Democrats reiterated that this was their first remedying of the Act of 1930. They pointed ahead to 1933, when "we will be in power in this House, in the Senate and in the White House" and when they would revise the tariff according to Democratic doctrines.

Three Main Points of Bill.

As passed in the House, the tariff bill carried three of its original four points. It provides for changing the procedure of the Tariff Commission to curb the powers of the President to rise and lower rates under the flexible provisions of the Hawley-Smoot Act by requiring the Executive to transmit to Congress for final action the recommendations of the Tariff Commission.

It provides, secondly, for the creation, in the legislative branch of the Government, of the office of consumers' counsel, with a full-time officer at a salary of $10,000 a year, to appear before the Tariff Commission on any question of rate adjustment.

The third section of the bill authorizes and requests the President to initiate a movement for an international economic conference with a view to lowering excessive tariff duties, eliminating discriminatory trade practices, removing economic barriers affecting international trade, preventing retaliatory tariff measures and economic wars and "promoting fair, equal and friendly trade and commercial relations between nations."

The 214 votes in favor of the adoption of the bill were cast by 201 Democrats, 12 Republicans and 1 Farmer Laborite. The 182 votes against the bill were those of Republicans. The bill was favorably reported to the House by the Ways and Means Committee on Jan. 7 by a vote of 15 to 10. According to the "United States Daily" Ogden L. Mills, Under-Secretary of the Treasury, had appeared before the Committee earlier in the day (on the 7th) in opposition to the bill, stating that the Treasury does not approve it and "sees no occasion for its enactment." From the "Daily" of the 8th we quote further as follows:

Before the measure was ordered reported by the Committee, several amendments were agreed to.

One of the amendments struck out the paragraph which would have authorized the President at as early a date as may be convenient to proceed to negotiate with foreign governments reciprocal trade agreements under a policy of mutual trade concession.

Another amendment inserted words to the effect that the President would be given power, together with the Tariff Commission or any interested party applying on showing good and sufficient reason, to initiate investigations.

A third amendment would decrease the salary of the counsel in charge of the Consumers' Counsel of the United States, in office which the bill would create, from $12,000 to $10,000 a year.

Another amendment agreed to would strike from the duties of the counsel authority "to conduct such independent investigation of matters relative to the tariff laws of the United States as he may deem necessary to enable him properly to represent the consuming public in any proceeding before the Commission."

Several other clerical amendments also were agreed to.

Mr. Mills told the Committee that he had been "authorized in a general way" to speak for the three departments—Treasury, Commerce and State.

Pointing out that the intent of the first section of the bill to deprive the President of the power he now has with regard to making changes in tariff rates and even goes to the extent of depriving the Tariff Commission from investigating any particular schedules, Mr. Mills said that it is the President who is the representative of all the people and who is in a position to have the best knowledge of the economic phases of the subject, and that therefore he should not be deprived of the power in this respect that he now has.

Would "Freeze" Rates, Mr. Mills Declared.

In the opinion of the Treasury, the administrative section of the bill would have the effect, for all practical purposes, of releasing all the flexibility of the present tariff law and will "freeze all existing tariff rates."

Should the bill under consideration be enacted, he told the Committee, that portion setting out that when a bill carrying out the recommendations made by the Tariff Commission is being considered no amendment shall be considered which is not germane to the items included in the report, will have no effect on future Congresses.

"The effect of the first section of the bill, briefly," Mr. Mills asserted, "would be to freeze all the tariff rates for all time, and would make the Tariff Commission an ineffective body."

The last section of the bill, proposing that the President be requested to initiate a movement for a permanent international economic conference, Mr. Mills continued, is inconsistent with the first section.

In the last section the Executive is given unlimited authority, while in the first section his powers are restricted. The two sections also are inconsistent, he pointed out, in that under the first section the purpose would be to freeze all existing tariff rates, while in the last section the purpose would be to open the existing rates widely.

Says Permanent Body Already Is Operating.

If by a "permanent conference" the bill is to mean a continuing body, there is no need of such a proposal, Mr. Mills said, because there already is such a body operating under the auspices of the League of Nations, which has made available a vast amount of information. At any rate, it can hardly be expected that just by calling such an international conference the other nations will do exactly what the United States wants them to do in the matter of adjusting tariff rates, he added.

"What is the purpose of such a conference?" Mr. Mills asked. "Is it to decide that our own tariff rates are too high? If so, then it should be suggested that this committee is the body which should consider that matter."

Mr. Mills suggested that if such a conference is to be initiated the proposal before the Committee should carry some definite principle for the guidance of the President. "I do not think such an international conference should be called unless there is some definite purpose and that it is thought that something definite can be accomplished," the Undersecretary said.

"I am aware that the tariff rates in many countries are too high, but what is to be accomplished by such a conference as is suggested in this bill," Mr. Mills said. "If you think the rates in our own Tariff Act are too high, this Committee should decide."

Mr. Mills then called the attention of the Committee to the last four lines of the bill which provided "that the President be, and is hereby, authorized and requested, at as early a date as may be convenient to proceed to negotiate with foreign governments reciprocal trade agreements under a policy of mutual trade concessions."

These lines, it was announced by Representative Crisp (Dem.), of Americus, Ga., on Jan. 6, would be stricken out of the bill before the Committee reported it to the House, according to an agreement of the majority members of the Committee.

"With the last four lines left in the bill," Mr. Mills said, "this bill would be headed somewhere."

This, he pointed out, would have given the President power to make separate treaties with various countries for the purpose of fixing tariffs between the United States and those countries. He said his statement was not to be taken as an intention on his part of advocating that paragraph, because if it were to become law, it would deprive the House of its power to fix tariff rates, and that is where that power belongs, he said.

He advocated that adherence to the "merits of the American policy of trying to see that American businesses are not discriminated against and at the same time seeing that other nations shall be treated equally."

It would be better for this country to fix its rates in adherence to that policy rather than by special bargaining, he said.

"This bill is unnecessary and inadvisable," Mr. Mills said. "There is too much other work to be done now for you to be running and remaining in the same place."

Representative Lewis (Dem.), of Cumberland, Md., asked if Mr. Mills did not consider that the bill would give the President a definite plan of guidance as a basis for use in an international conference in stating that the conference should be called with a view to (a) lowering excessive tariff duties and eliminating discriminatory and unfair trade practices, and other economic barriers affecting international trade and finance, (b) preventing retaliatory tariff measures and economic wars, and (c) promoting fair, equal and friendly trade and commercial relations between nations.

Mr. Mills answered that there are "pious aspirations" rather than definite policies. He said he believes it is the duty of the President and the State Department to use their influence towards eliminating retaliatory tariffs and such other matters of that sort.

Representative Collier (Dem.), of Vicksburg, Miss., Chairman of the Committee, told Mr. Mills that the reason the section requesting the President to initiate a movement for a permanent international economic conference was placed in the bill was that by reason of the 1930 Tariff Act the United States has incurred the hostility of many nations which have taken steps of retaliation against our tariff rates.

Suggests Definite Policy for Tariff Meeting.

He said that since the enactment of that act many of the manufacturers of this country have established factories in other countries and are sending their products in here besides taking work away from American labor, thus adding to our unemployment problem. Mr. Collier told Mr. Mills that it was hoped that if such a conference as that suggested in the bill could be brought about some of the hostility which has arisen against this country because of its tariff laws could be relieved.

"I do not contend that tariff barriers are not discriminatory and have a place in the distressed condition of the world to-day," Mr. Mills said. "I think, though, that a definite policy should be laid down for our own representative at such a conference before one would be called, and I dislike the idea of the tariff policy of this country originating at some international conference."

Bargain tariffs are being made throughout the world to-day, said Representative Rainey (Dem.), of Carrollton, Ill., and this country is being left out. It was thought that through an international conference, such as is suggested in this bill, it was the only chance this country has to get its share of the bargaining.

"I don't think our tariff policy should be one of bargaining," Mr. Mills answered.

Frederick Livesay, a State Department economic adviser, was the only other witness. He briefly outlined to the Committee that conflicts would be liable to arise in the way of treaties should the Committee allow the last four lines of the bill to remain and the bill be passed.

The report on the bill of the minority members of the House Ways and Means Committee as given in the "United States Daily" of Jan. 11 follows:

The dissenting report of the minority membership of the House Committee on Ways and Means follows in full text:

The Bill (H. R. 6662) was ordered by the Committee on Ways and Means, all of the Republican members voting in the negative.

Legislation Declared Unnecessary.

In our opinion the legislation is not necessary, nor required by business or other interests of the country, but is a political activity. It contains provisions which the Republican Party has heretofore rejected as unsound, or are in direct contradiction to its policies. It destroys the flexible provisions of the Tariff Act of 1930, creates an expensive and unnecessary office with additional burdens on the public funds, and submits the protective tariff policy of the Nation to the participation of foreign countries, which if carried into effect, will take from or impair the constitutional prerogative of the House of Representatives to control all such legislation.

The flexible provisions of the Tariff Act of 1930 provide that the Tariff Commission shall, after thorough investigation, report to the President proposed changes in classifications, or the basis of value, or rates of duties, within a limit of 50% above or below, those provided for in the law. This promotes promptness in the determination of changes and affects in the least degree possible, the stability of business, or the production of articles the Supreme Court of the United States has upheld the constitutionality of the flexible provisions.

The pending Bill eliminates the flexibility by requiring the Commission to report to the President and to Congress any proposed changes which changes do not become effective until Congress has acted. Congress is not required to approve the recommendations of the Commission, as is now required of the President, but can amend, reject, or disregard the proposals, in whole or in part, and, the time such proposals may be pending before the Congress is unlimited. In the enactment of tariff legislation many delays are experienced. The result will be that the Congress will always be engaged in the consideration of piecemeal tariff measures if the legislation is to be at all effective.

Attempt to Limit Congress Seen.

The Bill attempts to limit the action of Congress to the individual proposals submitted by the Commission. This is a pious hope, for no Congress can restrict, the legislative action of a subsequent Congress in the matter of its procedure. The voting down of a ruling of a presiding officer of the House sets aside the existing rule invoked. Moreover, unless the House can readjust other duties affected by a proposed change, serious injustices may be effected. However, if the House, basing its action upon a recommendation of the Tariff Commission, undertakes to adjust duties related to or dependent upon a proposed change, many paragraphs and even schedules will need to be readjusted. For instance, if the duty on yarns or wool is to be increased, the duties on the cloth, clothing and other manufactures of wool will require attention and in all probability readjustment.

That is, the Bill opens the door for continuous tariff agitation, resulting in uncertainty and instability in business. For as stated above, no one can predict the time required to enact any proposed tariff legislation.

The provisions for the consumers' counsel create an unnecessary and probably expensive office. We do not see how such an officer can usefully and profitably serve the country unless it is to be assumed that in some way unknown to us, the Tariff Commission has failed to fulfill all of its functions. The Commission as a fact-finding body, aided by a corps of experts of great efficiency, has made the necessary investigations with great thoroughness.

It has drawn from the assembled data, conclusions that in its judgment were wa ranted, with no sense of obligation to, or discrimination against, producer, consumer, or any other class of our people. No complaint has reached us that in any action of the Commission it has failed to give due onsideration to all.

Neither has any body of our citizenry, as consumers, asked for the creation of this office. Why then, in this emergency, create another office and a new expense?

We are all in turn both producers and consumers. When will the consumers' counsel represent us, and on what occasions will his services be necessary£ In what instances has the action taken by the Tariff Commission indicated that such services were necessary? None were called to our attention. Arguments based on suppositions were presented, but no actual cases cited.

International Group Cited.

There is also included in the bill an authorization for a permanent international economic conference, the principal purpose of which is to discuss tariff and trade problems. No statement is made of the number of members that shall be appointed to represent the United States, what their compensation shall be, the length of service, how they may be removed, or the cost of such conference. The manner of their appointment is left in doubt. There exists in the League of Nations organization a group or groups of similar character. The other nations will not, in all probability, create a new agency, but will expect that any group appointed to represent the United States shall sit with those now existing in the League of Nations organization, to discuss the domestic questions of the United States.

We have always regarded the protective tariff as a domestic question. We can see no reason why other nations should be asked or permitted to propose what policy we should pursue in order to foster our agriculture, provide employment for our labor, and develop our industrial and mercantile enterprises. If such a conference is to be effective, conclusions should be determined by it, to which the United States should subscribe or reject. Should we subscribe, we have admitted our willingness for other nations to advise us upon our domestic policies; should we refuse, we have set the world in opposition to us, and to no good purpose. Washington's advice that we should attend to our own affairs is the way of wisdom.

We were informed that treaties do not deal with tariff rates. No good reason has been assigned why we should now abandon our traditional policy, and by the means proposed in Section 4, open the way that has heretofore been closed because of its inherent dangers.

It is the settled policy of the Republican Party that our debt settlements with other nations shall not be disturbed by remission, scaling, or reconsideration. Section 4 interdicts the representatives from the United States from discussing this question. We, too, do not believe that this should be done by them or any other body representing the United States. Yet who believes that in such an economic conference representatives of other nations will abstain from urging a question of major importance to them, and from insisting that some action regarding such debts is a consideration in any action to be taken? That is to say, this bill invites a discussion of debt readjustment and sets the arena for that purpose.

Policy Declared Unsound.

The United States has always intended and now intends to use its best endeavors to live in amity and concord with her sister nations, attending efficiently to her own affairs, and wishing others progress and prosperity.

To provide in the present unsettled state of the world an opportunity for continued discussion of matters in which we do not intend to yield is not sound policy.

The majority of the Committee on Ways and Means, by amendments eliminated some important provisions from the bill. One more motion—that to strike out all after the enacting clause—would have greatly improved it. Altogether it shows haste in preparation. The notice of the hearings was too short for the country to respond, so only two witnesses, other than representatives of Federal Departments, appeared. Why this precipitation in the case of a bill in the enactment of which, time was not a factor? It is not an emergency measure. We can see no utility in or necessity for the legislation.

We therefore earnestly recommend that the bill be defeated, and believe the best interest of all concerned and of the country will be conserved by such rejection.

(Signed) W. C. Hawley, Allen T. Treadway, Isaac Bacharach, Lindley H. Hadley, Charles B. Timberlake, Henry W. Watson, James C. McLaughlin, Carl R. Chindblom, Frank Crowther, Richard S. Aldrich.

From the "United States Daily" of Jan. 9 we take the following extract regarding the majority report:

Report of Majority on Tariff Measure.

The majority report of the Ways and Means Committee on the tariff bill follows:

The country is now in the midst of the greatest depression in the history of the American Republic. Both our exports and our imports have alarmingly decreased, Government bonds are selling below par, factories are closed, millions of men are out of employment, warehouses are overflowing with manufactured articles for which there is no market, agriculture is depressed and agricultural products are selling below the cost of production.

That this widespread depression has been aggravated by the high and and in many instances prohibitive rates of the Tariff Act of 1930 can not be successfully denied. The foreign and domestic trade data furnished by the Statistical Division of the Department of Commerce on Jan. 7 1932, recites that:

For 17 months prior to July 1 1930 our exports were $6,829,000,000.

For the same period our imports were $5,766,000,000.

Our total exports and imports were $12,595,000,000.

The Tariff Act of 1930 was approved June 17 1930.

For 17 months prior to July 1 1930, our exports have decreased from $6,829,000,000 to $4,007,000,000.

During the same period our imports have decreased from $5,766,000,000 to $3,262,000,000.

And our total exports and imports have decreased from $12,595,000,000 to $7,269,000,000.

Making a total decrease of exports and imports for 17 months after the passage of the Tariff Act of June 17 1930, of $5,326,000,000.

Results of Tariff Given Consideration.

This has resulted in the accumulation of huge surpluses of both manufactured articles and agricultural commodities for which there is no market.

In order to prevent many of the exorbitant rates of the Tariff Act from becoming entirely prohibitive, the flexible clause, as set forth in Section 336 of the Act was enacted. There were many who believed that if this section were wisely administered its provisions would, to a large extent, so equalize the difference in the cost of production of both the domestic and foreign articles of commerce and commodities of agriculture that many of the evils now due to the unscientific and exorbitant rates which were placed in the Tariff Act of 1930 would be avoided.

Unfortunately, these hopes were not realized and Section 336 has proved to be ineffectual and in many instances has resulted in more harm than good to the American people.

In order to carry out what we believe should be the purpose set forth in Section 336 of the Tariff Act of 1930, H. R. 6662 has been adopted by the Ways and Means Committee.

Death of J. W. Fordney, Formerly Chairman of the House Ways and Means Committee and Framer of Tariff Act of 1921.

Joseph Warren Fordney, member of Congress for 24 years and co-author of the Fordney-McCumber Tariff of 1921, died at his home in Saginaw, Mich., on Jan. 8. He was 78 years of age, according to Associated Press accounts, which said:

He had been in virtual retirement since 1923 when he completed his twelfth consecutive term in Congress as Representative of the Eighth Michigan District.

In Congress he succeeded the late Ferdinand C. Brucker, Democrat, and father of Michigan's present Governor, Wilber M. Brucker, and built up a tradition of unswerving Republicanism in the Eighth District which was not broken until last year when Representative Michael J. Hart, a Democrat, was elected.

The man known affectionately to his constituents as "Uncle Joe" Fordney was, according to one political writer, the "shining example of conservatism in Congress." For nearly a quarter of a century he was a leader among the so-called protectionists and the 1921 tariff bill, to which he gave his name, was largely written by him.

During his last term in Congress he held the coveted post of Chairman of the Ways and Means Committee and had an important part in making the laws during the first session of Congress under the post-war Republican administration.

He introduced the Soldier Bonus Bill in the House, and despite criticism from within the ranks of his own party, clung tenaciously to support of the bill. "It is the only honorable thing to do," he declared in pleading for ts passage.

He was born in Blackford, Ind., Nov. 5 1853, but came to Saginaw County when a young man and became a lumberman. Enlisting the aid of a capitalist, he acquired great tracts of undeveloped timber lands. Adding mills and yards to his holdings, he amassed a fortune before he entered politics.

Senate Passes in Amended Form Bill Providing Additional Capital for Federal Land Banks—Measures Go to Conference.

The bill, providing additional capital for the Federal Land Banks and granting powers to them to extend time for repayment of loan installments, was passed by the Senate on Jan. 13, with numerous amendments.

As passed by the House on Dec. 19 (noted in our issue of Dec. 26, page 4253), the bill provided $100,000,000 additional capital for the Federal Land Banks. The bill passed by the Senate proposes $125,000,000 additional capital. The Senate bill, also, according to the "United States Daily" of Jan. 14, includes a provision earmarking $25,000,000 for specific use. The "Daily" also had the following to say regarding the bill as it passed the Senate this week:

The amendment by Senator Black (Dem.) of Alabama, which earmarked the sum exclusively for use by the Land Banks in the place of funds they would have had available if no extension of time in amortization repayments were made was the only question that developed a roll call vote. It was placed in the bill by a vote of 49 to 29, and the bill itself was finally passed without a record vote.

Now Goes to House Conference.

Senator Black's amendment was opposed by Senators Carey (Rep.) of Wyoming, and Steiwer (Rep.) of Oregon, in charge of the bill, as well as by Senator Norbeck (Rep.) of South Dakota, Chairman of the Committee on Banking and Currency, who contended it was bad legislative ploicy. It went into the bill, and along with other changes made by the Senate it now goes to a conference with the House to reconcile the difference in the form of the bill as it passed the two branches of Congress.

Another amendment was a proposal by Senator Thomas (Rep.) of Idaho, that established the Federal Land Banks on the same plane as the Joint Stock Land Banks in so far as dividend declarations were concerned under the terms of the bill as passed by the Senate. The Senate also accepted an amendment by Senator Frazier (Rep.) of North Dakota, specifying that the shares acquired by the Treasury in advancing funds for the additional capital of the banks shall be non-voting stock.

Opposes Black Amendment.

With respect to the Black amendment, Senator Gore (Dem.) of Oklahoma, asserted it was a move "that will eventually wreck the Land Bank System." He asserted it would destroy the value of the Bank bonds and predicted that no more of them can be sold. Senator Black and Senator Borah (Rep.) of Idaho, along with Senator Norris (Rep.) of Nebraska, maintained that the contrary would be true; that the value of the outstanding bonds would be enhanced and that holders of them would be willing to purchase more because of the action of the Government in protecting them.

The Oklahoma Senator, however, persisted in his view that "the day is not far distant" when a default on the outstanding bonds or some of them will occur. He asked what the attitude of Congress was going to be then, because he felt there was a moral obligation for the Government to pay them.

Senator Black declared that his proposal was merely a stipulation as to what the funds were to be used for and to prevent the Banks from taking an arbitrary position respecting the extension of time on repayments on the ground they had no money.

Rider Attempt Fails.

Senator Gore said he thought the amendment would "invite" delinquencies and he asserted that no person could calculate how many would result from it.

An attempt was made by Senator George (Dem.) of Georgia, to place an amendment which he described as a rider on the bill to make available the unused portion of a $20,000,000 appropriation from last year for use of agricultural credit corporations for capital. After assurances by Senator McNary, assistant Republican leader, that the Committee on Agriculture and Forestry of which he is Chairman, was considering legislation to the same effect, Senator George withdrew his amendment.

Bill Creating Reconstruction Finance Corporation Passed by Senate—Amendment Proposed by Mayor Walker for Loans to Municipalities Rejected—Action on House Measure.

The Senate, by a vote of 63 to 8, passed late at night on Jan. 11, the bill creating the Reconstruction Finance Corporation. As we indicate in another item, on Jan. 8, Mayor Walker of New York City, in a telegram to Senator Royal S. Copeland, urged that provision be carried in the bill authorizing the corporation to lend money to cities and municipalities of the country on acceptable security. An amendment to that effect was offered by Senator Copeland, but it was rejected by the Senate on Jan. 11. In indicating that the debate on the bill on that date ran into the midnight hour, being centered about the New York financial situation and the Copeland amendment, the New York "Times" in its Washington dispatch Jan. 11 said:

Although Chicago joined in the proposal to give aid to the cities through the Corporation and through Senators Copeland and Wagner strongly urged acceptance of the amendment, the Senate refused to be moved by the appeals of the New York Senators and Senator J. Ham Lewis of Illinois and rejected the amendment by a vote of 45 to 28.

The same account said:

The Reconstruction Bill fails to satisfy the Administration advisers in that the bonds of the Corporation are not subject to rediscount in the Federal Reserve Banks, as originally proposed by the Treasury. It was recognized that inclusion of such a provision would force a prolonged debate and delay the desired relief action, so the rediscount feature was dropped.

This bill will be followed by another within 10 days which will broaden the rediscount facilities of the Federal Reserve banks. President Hoover recommended enlargement of the rediscount privileges, and a conference of Federal Reserve bank officials has been called at the Treasury to agree upon the terms of the new bill, which is intended by officials to increase the currency and offset the money now hoarded.

The Reconstruction Bill was greatly amended, although no essential changes were made in its purpose, which is to aid banks, insurance companies, railroads and farm and live stock in their refinancing. It calls for a capital of $500,000,000 to be supplied by the Government and authorizes the floating of $1,500,000,000 in bonds.

$95,000,000 for Small Farmers.

The chief amendment probably is that of Senator Smith, Democrat, of South Carolina, which adds a new section to the bill authorizing an appropriation of $50,000,000 for the use by the Secretary of Agriculture to extend loans to small farmers. The amendment further stipulated that the $45,000,000 now remaining in the drouth relief fund may be applied to such loans, making the total at the disposal of the Secretary of Agriculture $95,000,000.

Farmers are to receive further relief through an amendment of Senator Robinson of Arkansas authorizing the corporation to grant loans to live stock and agricultural credit associations, Federal Land banks and Joint Stock Land banks.

Another amendment, by Senator Reed, provides that bills of exchange must be paid in United States currency and be guaranteed by a solvent American bank.

A section which permitted loans to be made by the Corporation on Canadian securities was eliminated by demand of Senator Wheeler of Montana, on the ground that it would invite resentment from other nations.

Section 5 of the bill, which gave the Corporation wide latitude in deciding to what institutions loans could be made, was amended upon Senator La Follette's insistence. The words "bona fide financial institutions" were deleted.

Senators Glass, Robinson, and Bulkely agreed that the inclusion of the words "bona fide institutions" would permit the Corporation to make loans to the National Credit Association, the organization voluntarily set up by the bankers at the behest of President Hoover. This the Senate opposed.

Still another amendment of importance was adopted at suggestion of Senator Reed of Pennsylvania. It provides that the bonds of the Corporation shall not be exempt from estate, inheritance and gift taxes, though they are exempt from other forms of Federal levy.

After rejecting the Copeland amendment, the Senate on Senator Glass's motion reconsidered and defeated Senator Shipstead's amendment granting loans on State bonds.

Senator La Follette's amendment was accepted, requiring the Corporation to make quarterly reports to Congress of all its transactions.

Senator Costigan of Colorado failed to have adopted an amendment prohibiting the Corporation to lend money to a concern in which a director of the Corporation was concerned. Senator Wolcott's amendment, covering the same subject, was adopted. It prevents a director from voting on a loan to a company in which he has an interest.

The salaries of the directors were reduced from $12,000 to $10,000 a year. Another amendment accepted prohibits loans being made to corporations engaged in shipping war materials.

Upon motion of Senator Jones, Washington, the bill was amended "authorizing" an appropriation of $500,000,000 instead of apportioning this amount. This amendment was accepted to prevent a wrangle with the House, which contends that the Senate cannot originate appropriation measures.

Senator Smith of South Carolina withdrew his amendment extending the benefit of the measure to banks which had sufficient assets to reorganize. Senator Wolcott opposed its inclusion, saying that another bill will be presented covering suspended banks.

Senator Norris, Republican of Nebraska, just before the final vote attacked the bill. He declared that it woud not be effective in adequate relief and would place the people's money in the hands of the bankers and others responsible for the depression.

Hoover Confers on Measure.

President Hoover conferred to-day with several advisers and Senate leaders in aspects of the Reconstruction Finance Corporation bill, with a view to ironing out Administration objections to some features of the measure as reported.

Participating in the conferences were Senators Glass, Democrat of Virginia, and Wolcott, Republican of Connecticut, members of the Committee on Banking and Currency; Ogden L. Mills, Under-Secretary of the Treasury, and Eugene Meyer, Governor of the Federal Reserve Board.

Senators Glass and Wolcott conferred separately with the President. Afterward Senator Glass said that the President had sought his help in readjusting some provisions of the pending legislation. Both he and Mr. Mills declined to say what the Administration objections were to the legislation.

"We discussed with President Hoover," said Mr. Mills, "unsatisfactory amendments that have been made and amendments that ought to be made in the Senate and House bills to create the Reconstruction Finance Corporation.

"In other words, we discussed undesirable features of the legislation as provided in the Senate as well as the House bills."

Mr. Mills expressed the hope that they would be omitted.

The 45 notes in opposition to the Copeland amendment were cast by 30 Republicans and 15 Democrats; the 28 votes in support of the amendment were those of 7 Republicans and 21 Democrats.

Regarding the partly completed House bill creating the Reconstruction Finance Corporation, and the action thereon by the House on Jan. 14 the "United States Daily" of Jan. 14 said in part:

The House devoted the day to the consideration of amendments to the Steagall bill (H. R. 7360), while the bill passed by the Senate (S. 1) for the same purpose, remained undisposed of.

Besides agreeing to complete the bill and then have final vote on its passage on Jan. 15, the House, in Committee of the Whole, wrote into the bill a number of changes in terms. These included the following adopted amendments:

Funds for Agriculture.

(1) Jones amendment, stipulating that 10% of the capital stock and 10% of the debentures and other obligations of the Corporation authorized to issue shall be devoted to agricultural purposes, which would involve $200,000,000 of stipulated reservation for agriculture if the full $2,000,000,000 of maximum funds of the Corporation should become available.

(2) Restoration of the President's authority to appoint four directors, instead of two by the President and two by the Speaker, the remainder to be Government officials ex officio.

(3) A clarifying amendment giving the full name of the Corporation instead of the one word Corporation in the reference to the authorized capital stock of the Corporation at the end of Section 5. Other amendments were proposed.

The House in Committee of the Whole rejected in turn the proposal of members from New York City and Chicago to authorize the Corporation to make loans to municipalities; to allocate $45,000,000 of the $500,000,000 to Intermediate Credit banks; and to allocate $150,000,000 of that $500,-000,000 to closed banks, insolvent banks in process of liquidation.

Agree on Passage Vote Date.

A tentative agreement of the House that before the day's session adjourns the Reconstruction Finance Corporation bill shall be completed and that the vote on passage shall be on Jan. 15 was reached at the beginning of the consideration of the measure for amendments in the House on Jan. 14. A fight for mandatory provision for specific allocation of funds out of the capital stock of $500,000,000 and the Corporation's possible expansion to a $2,000,000,000 basis of facilities also began at the outset of the session.

The agreement to vote the next day was reached after a discussion of procedure in which various suggestions were made to expedite action by Congress, including suggestions of substitution of the bill already passed by the Senate (S. 1) with its language stricken out and the substitution of whatever final language is written into the House bill. Without any final decision on procedure, Representative Steagall (Dem.) of Ozark, Ala., Chairman of the House Banking and Currency Committee and in charge of the bill, proposed an amendment to Section 2 to "hereby allocate out of the capital stock $50,000,000 to be expended by the Secretary of Agriculture for loans in States where such loans are needed for crop production, &c.

Substitute Amendment Adopted.

The Steagall committee amendment was ruled out as not germane to the Section, but another one for a similar allocation offered by Representative Jones (Dem.) of Amarillo, Tex., Chairman of the House Committee on Agriculture, was upheld as germane to that Section and was adopted by the House. The Jones amendment added to Section 2 of the pending bill the following provisions:

"Provided, that not less than $50,000,000 of the amount so subscribed and the expansion of the same through the notes, debentures or other obligations as set out in Section 9 shall be allocated and made available to the Intermediate Credit banks, agricultural credit corporations, livestock credit corporations, and agricultural or farmers associations as set out in this Act."

The Steagall amendment, which went out on a point of order by Representative Luce (Rep.) of Waltham, Mass., had proposed the allocation to the farmers for loans because of failures of banks, crop failures and the depression emergency, the loans to be on such terms as the Secretary of Agriculture may deem adequate and through such agencies as he may determine. It was offered as a recommendation from the Banking and Currency Committee which had just held a hurriedly called meeting. . . .

Covers Additional Financing.

The Jones amendment goes beyond the capital stock of the Corporation and would take in the same 10% proportion of any of the rest of the financing facilities that might be provided under the terms of the proposed law.

Representative Jones explained that under its terms as written into the House bill it would allocate to the use of agriculture $50,000,000 out of the $500,000,000 the Federal Government would subscribe to the Corporation as its capital stock plus 10% of any of the debentures or other obligations issued, so that if it should happen that all the $2,000,000,000 authorized under the Administration proposal should be put into operation $200,000,000 of it would be for purposes of agriculture alone.

The Jones amendment was adopted by a vote, taken by tellers, of 120 ayes to 112 nays.

Fund Increase Proposal Defeated.

Representative Sabath (Dem.) of Chicago, Ill., was unsuccessful in an attempt to amend the measure so as to increase the amount of the original appropriation from $500,000,000 to $1,000,000,000, and make the total amount which could be subscribed $5,000,000,000 by increasing the bonds issued.

An amendment offered by Representative Cochran (Dem.) of St. Louis, Mo., designed to make available to all industrial enterprises not less than $100,000,000 of the amount appropriated, was rejected on a point of order. In offering the amendment, Mr. Cochran told the House that the bill was a measure for the benefit of special classes of industrial enterprises, and that he did not think it should be passed in that form.

Provision for Management

The House then adopted a committee amendment providing that the management of the Corporation shall be vested in a board of directors consisting of, besides the Secretary of Agriculture and the Governor of the Federal Reserve Board, acting as ex-officio members, . . . four persons appointed by the President of the United States." . . .

Mr. La Guardia then precipitated a lengthy debate with an amendment designed to strike from the bill the provision directing that "the Governor of the Federal Reserve Board" be a member of the board of directors in an ex-officio capacity, and instead provide that "any member of the Federal Reserve Board" be an ex-officio member of the Board. The amendment was defeated by a vote of 123 ayes to 131 nays, taken by tellers.

During the debate Representatives La Guardia and McFadden (Rep.) of Canton, Pa., called the attention of the House to a report made in 1925 in which they said it has been shown that the present Governor of the Federal Reserve Board, Eugene Meyer, had, unethically, sold bonds of the War Finance Corporation, of which Mr. Meyer was General Manager, through Mr. Meyers' New York firm, on which that firm made profits.

A reference to the bill appeared in our issue of Jan. 9, page 239.

Telegram of Mayor Walker of New York to Senator Copeland Proposing That Bill for Reconstruction Finance Corp. Include Provision for Loans to Cities.

Criticizing the attidtude of bankers' of New York in the negotiations to effect a loan in behalf of the city, Mayor Walker on May 8 addressed a telegram to Senator Royal S. Copeland, at Washington, proposing that the bill creating the Reconstruction Finance include a provision "authorizing this Corporation to lend money to the cities and municipalities of the country on acceptable security." An amendment to this effect, offered by Senator Copeland, was rejected by the Senate on Jan. 11, as indicated in another item bearing on the bill, given elsewhere in this issue. The Mayor's letter to Senator Copeland follows:

New York, Jan. 8 1932.

Hon. Royal S. Copeland, United States Senate, Washington, D. C.

My dear Senator Copeland:—Before the proposed Reconstruction Finance Corporation bill to provide the vast sum of $2,000,000,000 in public credit for the relief of banks and bankers is enacted, attention should be called to the needs of the cities throughout the country which are refused loans by the banks to carry on their affairs and to rescue their inhabitants from starvation.

Almost every city, small and large, in the United States is now in a financial strait-jacket because of severe restrictions imposed by the banks on lending money for the operations of local governments.

On the one hand, the national authorities are urging that the relief for the acute poverty and distress resulting from unemployment must be provided by the localities themselves; that is, by cities, towns and villages. On the other hand, the banks have raised the interest charges on short-term loans to prohibitive rates and are imposing almost impossible conditions or even flatly refusing to do business with the authorities of their own communities.

While billions have been loaned through these same banks to foreign lands, they are now professing inability to meet imperative necessities right at home.

If the cities of the United States are not good financial risks, then it is plain that the banks in these cities are even poorer risks—because if local government is to be paralyzed then the banks might as well close their doors also.

Therefore, confronted with this attitude by the banks, the cities demand that they be put on at least as favorable a footing as the banks, large and small, that are now seeking relief through the $2,000,000,000 about to be furnished the Reconstruction Finance Corporation.

Let a provision be placed in the bill authorizing this Corporation to lend money to the cities and municipal corporations of the country on acceptable security, such as bonds or notes, to relieve their acute needs, which are, to say the least, as important as those of the bankers.

The whole country had heard of the financial stringency suffered by several of the most important cities and the condition is widespread.

In New York City, with 800,000 unemployed, an attempt is being made to support many thousands of families that are entirely destitute. More than 100,000 families are in need of food and shelter and other necessities. The city and private charities are doing everything that is humanly possible to deal with this situation, and the city is having difficulty in meeting the temporary financing required to carry on this and other tasks.

The city of New York has never defaulted on a bond or a note; its credit is unimpaired and the rates on its securities are the highest of any municipality in the world.

For the city of New York, therefore, to witness the Congress about to extend a helping hand to the bankers, while hundreds of thousands of its people face starvation for lack of means for relief, is deplorable and inconceivable.

Surely, the Congress is not going to consider the people less important than the banks or the requirements of the local governments less worthy than financial institutions.

An amendment to permit the proposed Reconstruction Finance Corporation to lend to the cities will not only relieve acute distress but will tend to restore confidence in American public institutions and avert what threatens to become a nation-wide calamity.

This message confirms my views as to the necessity for an amendment to the bill, as expressed in my telephone conversation with you to-day.

JAMES J. WALKER,
Mayor of the City of New York.

Secretary Mellon and Under-Secretary of Treasury Argue for Support of Administration's Increased Tax Proposals at Opening of Hearing Before House Ways and Means Committee.

At the opening of the hearings before the House Ways and Means Committee in Washington on Jan. 13 on the Administration's proposals for increased taxes to meet the declining revenues of the Treasury, Secretary of the Treasury Mellon presented a statement embodying his recommendations, previously announced, for additional taxation. Citing the $903,000,000 deficit last year and a prospective deficit of $2,123,000,000 this year. Secretary Mellon estimated there would be a deficit of $1,417,000,000 in 1933 despite the increase in revenue. In his statement to the Committee, he said:

Under existing conditions the task of bringing our budget into balance is by no means an easy one, and involves not only self-denial but some measure of sacrifice. Yet it is possible to attain this objective if we address ourselves resolutely to the task of drastically reducing expenditures, refusing to take on additional obligations save those that are absolutely necessary, and by drawing on available resources through increased taxation.

He also said:

The greater part of the present fiscal year has already elapsed and it is impossible to avoid a large deficit for this year. To cover, for the balance of this fiscal year, all expenditures already authorized and appropriated for as well as those called for by the Administration's special emergency relief program will probably require increase in the public debt by $1,-500,000,000 less any amounts to be derived in the current year through additional taxation. The Administration is determined, with your co-operation, to arrest this borrowing process on June 30 next. I am confident that the attainment of this objective will have the full support of Congress.

Under-Secretary of the Treasury Ogden L. Mills was also heard by the Committee, along with Secretary Mellon on the proposed tax increases, the Associated Press accounts on Jan. 13, as given in the New York "Evening Post," reporting the hearing in part as follows:

Mr. Mellon in his statement said the plan he submitted was generally a return to the taxation existing under the 1924 Revenue Act, twice amended since. He estimated it would return $390,000,000 additional revenue during the current fiscal year and $920,000,000 in the fiscal year 1933 beginning July 1 next. It would include a selective sales tax, increases in income and corporation taxes, a super estate tax and increases in surtaxes.

Secretary Mellon reviewed the decline in big incomes during the past two years, and turned to a defense of his plan to bring in 1,700,000 additional taxpayers by lowering the income tax exemptions.

"It is sometimes suggested that our additional revenue requirements can be covered for the most part by increasing the income tax rates applicable to the larger incomes," the statement continued. "The justification for such a proposal is that in periods of emergency the doctrine of ability to pay should be pushed to the limit.

"Leaving aside the economic question involved in drying up, even temporarily, those liquid resources which should be available for restoring the working capital of industry and commerce and reinforcing our credit machinery, a study of the figures leads to the conclusion that the necessary revenue cannot be derived from this source."

Cites Surtax Figures.

An increase by 100% in surtaxes on the big incomes would net only $200,000,000, Secretary Mellon said, although he recommended a 40% surtax on incomes in excess of $500,000 and 37% between $100,000 and $200,000, as compared to the present maximum of 20% on incomes in excess of $100,000.

"Many not now taxed are very definitely in a position to make some contribution to the support of Government," the Mellon outline continued. "They should be asked to do so, taking into consideration ability to pay. This basic concept underlies the entire program which the Treasury Department is submitting for your consideration. It must form a part of any program, for without it a solution is impossible, and it is justified not only by necessity, but by equity and sound public policy.

"I realize, of course, that arguments can be advanced against every increase in rate or additional tax proposed. This is true of all measures looking to an increase in the public revenue. But I trust that on this occasion the attitude of taxpayers will be different from that which, knowing human nature, we would expect under normal circumstances."

Representative Crisp of Georgia, ranking Democrat on the Committee, opened the examination by asking Mr. Mills what specific increases the Treasury recommended in the postal rates.

The Under-Secretary suggested that the Committee call Postmaster-General Brown to explain how the revenues could be increased to meet the prospective $150,000,000 deficit in that Department.

During the past 24 months, Mr. Mills said, the public debt had been increased by $4,100,000,000, and added:

"The Treasury considers it essential to bring this borrowing process to a halt by June 30. We must do this by attacking Government expenditures as well as by increasing taxes."

He beat a table with his fist in emphasis, saying economic recovery largely rests on the maintenance of the credit of the Government, and added that "Congress must exercise self restraint in adopting new projects and must scrutinize every appropriation."

Asked by Representative Crisp whether the Administration's proposed stamp tax on bank checks and drafts would not increase hoarding, Mr. Mills said it probably would have some effect but this would not be great.

Coming somewhat as a surprise to the Committee members, the Treasury statement announced that "the Administration is determined, with your co-operation, to arrest this borrowing process on June 30 next" in urging the increased taxes in order to prevent an increase in the public debt. The Administration has been borrowing hundreds of millions the last three years. In addition, he recommended that the new taxes be terminated at the end of two years when the budget is balanced in 1934.

"A fundamental thought which I wish to present to you is that current receipts and expenditures of the Government should be brought into balance for the next fiscal year beginning with the coming July, so as to put an end at that time to any further increases in the public debt," Secretary Mellon told the Committee as he read from a prepared statement. "This is essential not merely for maintaining unimpaired the credit of the Government but also for reinvigorating the entire credit structure of the country.

"The greater part of the present fiscal year has already elapsed and it is impossible to avoid a large deficit for this year. To cover, for the balance of this fiscal year, all expenditures already authorized and appropriated for as well as those called for by the Administration's special emergency relief program, will probably require increase in the public debt by $1,500,000,000 less any amounted to be derived in the current year through additional taxation. . . .

"I cannot over-emphasize the importance of retrenchment. Without real economy there can be no balanced budget. We are fully justified in calling on the people to make further sacrifice in order to supply their Government with adequate revenue, but we are only justified in making this call if at the same time we eliminate every unecessary expenditure and see to it that, just as enforced rigid economy prevails in every home in the land, so must it be observed in every operation of the Federal Government."

Rests on Narrow Base.

After a discussion of the increase in expenditures in this and the last fiscal years due to veterans' activities, emergency construction and the postal deficit, and the decline in revenue from taxation, Secretary Mellon's statement said:

"The truth of the matter is that our revenue system rests on a comparatively narrow base and that our tax receipts are susceptible to the widest variations in accordance with variations in business conditions. This is particularly true of current individual income tax collections, the instability of which is further accentuated by the wide variations in gains and losses derived from the sale of so-called capital assets."

Upward Trend Basis.

Questioned, Mr. Mills divulged that the Treasury had based its estimates on its $920,000,000 tax increase program "on an upward trend of business in 1932."

Pressed by Representative Crisp for further explanation of why the Treasury desired not to issue more long-term bonds, Mr. Mills said:

"I don't believe that we can have prosperity if we let the public debt increase. There is nothing more we could do to return prosperity than to return Government securities to par."

Asked about the proposed tax on automobiles and trucks, Mr. Mills said that the automotive industry had experienced "two bad years, but automobiles are wearing out and must be replaced and when the upturn starts in that industry it is expected to be rapid."

"Why haven't you proposed a gasoline tax?" he was asked.

"We considered the gasoline tax, and the only reason we did not suggest it was because of the feeling that the States had looked on it as their own, on which they rely largely," Mr. Mills answered.

May Yet Trespass.

"However, if the States continue to trespass on Federal taxes, like imposing taxes on tobacco, I feel we can trespass on their field through the gas tax. I've always believed in comity between the States and the Federal Government on taxes."

Mr. Mills said a Federal tax of one cent a gallon would bring in annually $150,000,000 of revenue.

Asked why the Treasury did not propose a gift tax, Mr. Mills said: "We won't get any real money from it."

He said he did not consider it a legitimate method of taxation, and that it would "discourage giving, which, admitting the facts, I still think is a good thing."

Representative Bacharach also asked why the Treasury did not recommend luxury taxes on furs and cosmetics.

"Minor luxury taxes have always been unsatisfactory, because they are difficult to collect and are difficult to make uniform," Mr. Mills replied. "An honest merchant will pay his taxes and a dishonest one will not."

Mr. Mills estimated that $20,000,000 could be obtained through a tax on cosmetics. Representative Bacharach suggested that a stamp tax be levied on them.

McCormack Rushes Questions.

Representative McCormack, Democrat of Massachusetts, asked Mr. Mills if the gasoline taxes would hurt the automobile industry.

"There have been no indications of injury to the automobile industry due to the State gas taxes," Mr. Mills replied.

Representative McCormack suggested a liquor tax would be the easiest to collect and would produce the most money.

Mr. Mills smiled and said:

"Yes, only the Constitution and Congress stand in the way."

He added liquor taxes produced $483,000,000 in 1919.

Mr. Mills disclosed that the Treasury sent experts to Canada to study the general sales tax there, but declared it would be difficult to put such a general tax into effect in this country.

The Under-Secretary said making tax increases apply on last year's income would be of no consequence to the individual income taxpayers or the small corporations because they usually paid the previous year's taxes out of present income.

"There is no fundamental injustice in making it retroactive," Mr. Mills said. "The most disturbing element to business wil be the failure of the Government to put its own house in order."

Increased Taxes.

An outline of the Administration's tax-increase plan to provide $390,000,000 this year and $920,000,000 next fiscal year as presented to the House Committee by Secretary Mellon follows:

Corporation income taxes to be increased from 12 to 12½%, to net $27,000,000 in current fiscal year and $60,000,000 in 1933.

A super estate tax to be graduated from 1% on estates of $50,000 to 25% on those in excess of $10,000,000, from which $33,000,000 is expected within the coming 18 months.

Individual income taxes to have nomral rates at 2, 4, and 6%, with surtaxes beginning with 1% on incomes over $10,000, graduated up to 37% on those between $100,000 and $200,000 and 40% on those above $500,000, as compared with the present maximum of 20% on income in excess of $100,000.

Personal exemptions to be lowered to $1,000 for a single person and to $2,500 with one having dependents, with a credit of $400 for each dependent. This is expected to bring in 1,700,000 additional individuals, making a total of 3,600,000 Federal taxpayers, who are expected to pay an additional $83,000,000 for the last half of the current fiscal year and $185,000,000 in 1933. Three-fifths of the revenue is estimated to come from incomes in excess of $100,000.

Revive Many 1924 Taxes.

Revival of many of the miscellaneous taxes of 1924, including an increase of one-sixth of present rates on tobacco manufactures and products except cigars; an increase of one cent on stock sales; extension of tax on admissions of 10 cents and above; a tax on manufacturers' sales of automobiles, trucks and accessories at 5, 3 and 2½%, respectively; a stamp tax on conveyance of realty of 50 cents for each $500 value in excess of $100; a tax of 5% on manufacturers' sales of radio and phoongraph equipment; a stamp tax of 2 cents on each check and draft; tax on telephone, telegraph, radio and cable messages of 5 cents on charges between 14 and 50 cents and 10 cents on those above.

In the first six months of 1932 about $205,000,000 is expected to be netted from these miscellaneous taxes, while revenue amounting to $514,000,000 is expected for the fiscal year 1933.

Postal rates to be increased to cover a deficit in revenues of about $150,000,000, although no specific rate was suggested.

New York Banking Institutions Through T. W. Lamont Issue Statement Advising Mayor Walker That Loans to City is Contingent on Retrenchment in Municipal Expenditures.

The efforts of Mayor Walker and others in the Administration of the affairs of New York City to obtain a loan of $90,000,000 or more, was met with a statement on Jan. 10 in behalf of the bankers with whom negotiations have been in progress that economies in the conduct of the affairs of the city must be effected if a loan is to be granted. The statement issued by Mr. Lamont, voicing the views of J. P. Morgan & Co., the Guaranty Trust Co., the Bank of Manhattan Trust Co., National City Bank, First National Bank of New York, Bankers Trust Co., Kuhn, Loeb & Co. and the Chase National Bank follows:

"In response to a request that the members of the New York city banking group which has been carrying on discussions with the city officials should comment upon Mayor Walker's telegram, the following statement is submitted in behalf of this group through Thomas W. Lamont of J. P. Morgan & Co.

It is hardly possible that Mayor Walker, in his telegram to Senator Copeland, intended his declaration that the country's banks had been non-cooperative to apply to the attitude of New York banks or to current discussions between the New York banks and the city authorities. In order, however, that no possible doubt should exist in the public mind, it may be well to review the situation as follows:

Comptroller Berry recently invited eight New York banking houses and institutions to confer with him in regard to the city's present financial status. Those so invited were Messrs. J. P. Morgan & Co., Messrs. Kuhn, Loeb & Co., Chase National Bank, National City Bank, First National Bank, Guaranty Trust Co., Bankers Trust Co. and Bank of Manhattan Trust Company.

The Comptroller explained to this group that, owing to the absence of any satisfactory public interest in new offerings of New York City obligations and in view of the large and quite immediate requirements of the city, he desired that the bankers should acquaint themselves more thoroughly with the facts in order to put themselves in position to be of assistance. The banking group accepted Comptroller Berry's invitation first, to make a careful exploration of the situation, and thereafter to consider with him the problems presented. In a small conference only last Tuesday Mayor Walker endorsed the Comptroller's invitation and expressed his earnest desire for a complete exploration of all the questions involved.

The inquiry which the banking group has been invited to make has not yet proceeded to a point where discussion of specific measures of financing is possible. And contrary to intimations that have appeared, there have been no concrete suggestions made by the bankers as to possible measures of economy or curtailment that might be undertaken by the city. Such measures as may ultimately be found to be important or necessary must naturally be initiated by the city officials, who are the only ones familiar with the whole structure of the city's financial and construction program. Therefore, any public report to the effect that the members of the banking group have stipulated a change in the city's subway fare or in the city's social and charitable service is wholly without foundation. And this point should be made clear that, in case that it should appear that the investment market and banking channels are unable to supply the full extent of the city's present proposed program of expenditure, it will be for the determination not of the bankers, but of the City Administration, as to what retrenchments can best be made in the city's program.

Further intimation that New York City banking institutions have been exacting from the city unusual rates of interest, or have been laying down specific conditions or restrictions, or have been refusing reasonable credit facilities is equally unwarranted. The facts are that the city has today outstanding $140,000,000 in short-term indebtedness, arranged in large measure by the New York City banks, no small portion of which rests in the portfolios of those banks. The total sum of New York City's short-term debt is not so large as to be alarming, but the amounts shortly due are substantial. In addition, requirements for capital expenditures and for the budget are great. This situation naturally emphasizes the positive need for such a degree of public confidence in the prudent administration of the city's affairs as will warrant steady and satisfactory absorption by the investment public of the city's obligations.

Mayor Walker and his associates undoubtedly realize that New York City, like the National Government and other large governmental bodies and public corporations, must undertake measures of strict economy and, especially in these times, must proceed on a more restrained and orderly development of its construction programs; must make every effort, wherever possible, to transform existing enterprises which today are not self-supporting into ones that carry themselves and thus take a heavy burden off the city's budget.

The New York banking community generally is deeply interested in the maintenance of the city's high credit. It must naturally count upon the continued co-operation of investors as well, and if all these groups can be assured of a thoroughly co-operative and constructive attitude by the administration of the city, of a determination by the Mayor to exercise his great constitutional powers for the prudent handling of the city's affairs, then there will be ample cause for confidence as to solution of the city's pending problems.

Railroads Present Wage Cut Demand—12-Month Reduction of 10% Laid Before Union at Meeting in Chicago—Labor Program Is Heard—Parley Gets Under Way As Both Sides Defer Legality Issue and Begin Settling Credentials.

Postponing consideration for the present of the problem concerning the legal status of the proceedings which came close to wrecking the possibility of a joint conference on wages and unemployment, spokesmen for the railroads and for 1,500,000 employees sat down yesterday afternoon in an effort to reach an amicable adjustment of all matters in dispute. Scheduled to begin at 10 o'clock on Friday morning, after having been postponed twice Thursday, the meeting got under way at 2.30 p. m., after the committee of Nine Railroad Presidents had obtained full authorization from the roads to "negotiate to a conclusion." In its account of the matter to-day's New York "Times" says in part:

The entire afternoon was spent in a presentation of the unemployment program of the 21 standard railroad unions, submitted by David B. Robertson, President of the Railway Labor Executives' Association.

When Mr. Robertson completed the statement of his side, Daniel Willard, President of the Baltimore & Ohio RR., Chairman of the Presidents' Committee of Nine, served the formal demand on the employees, for a voluntary wage reduction of 10% for one year.

Text of Wage Cut Demand.

The demand was made in the following words:

"Proposition submitted on behalf of the railroads by the Committee of Nine Presidents.

"Ten per cent. to be deducted from each pay check for a period of one year. Basic rates to remain as at present. This arrangement to terminate automatically 12 months after the plan becomes effective, unless extended by mutual agreement."

The conference, it was said, would last from four days to a week or 10 days. The meeting was said to have been entirely orderly and harmonious. When the 201 men left the room, Mr. Willard said that Mr. Robertson had made a "constructive and statesmanlike" presentation of his side of the case.

Authorization Being Settled.

To-night (Friday) committees of both sides are at work checking the authorizations of the roads and the unions. This is a necessary formality so that each side may know just whom the other represents.

In cases where only one side has given authorization, the credentials f the other will be excluded. Only those roads which have delegated complete authority to the presidents and the union chiefs will be represented.

The snag that delayed the conference yesterday (Thursday) was the question as to whether the meeting would be legally held under the railway labor act. The unions maintained that it was their understanding that this would be the case once the meeting got under way. The presidents declared that the proceedings did not come under the act.

The way was opened at a conference for the presidents to enter the meeting and to make a statement reserving all their rights if they wished. The unions, on their side, indicated that they would reserve their rights and refuse to waive their contention that the meeting would be under the railway labor act.

Legality Issue in Abeyance.

Mr. Willard opened the session with a few words in which he did not refer to the problem of the legality of the proceedings. Mr. Robertson then followed with an outline of the employees' side, presenting the unemployment program which the unions asked the roads to consider in New York last month.

The program calls for an assurance of more continuous employment for the men, a joint commission to study the method of starting a six-hour day, stabilization of employment by assuring the men of one year's employment in every class and other measures designed to minimize unemployment.

Since the 10% deduction would save the railroads $250,000,000 for the year, the employees are asking that as much of the saving as possible should be spent to give them employment.

In the event of failure to reach an agreement the roads will seek a reduction of 15%. As statutory notices have already been served on many roads, no time would be lost.

Budget Message to New York Legislature of Governor Franklin D. Roosevelt Proposing Additional Income and Motor Bus Taxes—Emergency Taxes on Gasoline and Stock Transfer.

In accordance with the announcement in his annual message presented to the New York State Legislature a week ago (Jan. 6) Gov. Franklin D. Roosevelt on Jan. 12 sent to the Legislature his budget message submitting his proposals with regard to increased taxes. The text of the message is given elsewhere in these columns to-day. The new taxes proposed by the Governor are indicated by him as follows:

1. Increases in the personal income tax.

(a) A 50% increase retroactive to incomes for 1931	$15,000,000
(b) An increase of 100% on incomes for the year 1932	40,000,000

At the special session a 50% additional personal income tax was levied on 1931 incomes for unemployment relief. The addition of another 50% means a doubling of the 1930 rates. For incomes of 1932 my proposal means likewise doubling the 1930 rates. I propose that this legislation be effective in respect of 1931 and 1932 incomes, and that all of the revenue derived from the additional taxes be retained by the State and this be considered a temporary emergency tax. This tax, better than any other, measures ability to pay. That those who profit under a government and a given social and economic order shall contribute toward the support of government in accordance with their respective abilities cannot be questioned.

2. An increase in registration fees for or additional taxes upon the heavier trucks and busses, particularly those of the common carrier type, $12,000,000.

(Recommended as a permanent addition to our revenue system).

3. An emergency tax of two cents per gallon on motor fuel for the period commencing March 1 1932, and ending July 1 1933.

During the current year	$10,000,000
During the ensuing year	32,000,000

4. An emergency tax of two cents for the transfer of a share of stock for the period commencing March 1 1932, and ending July 1 1933.

For the current year	$6,000,000
For the ensuing year	22,000,000

As to the last named the Governor says:

This means a 100% increase in the stock transfer tax, the entire yield to be retained by the State. For years the State has been levying a tax of two cents on the transfer of a share of stock—$2 for the transfer of 100 shares. I am proposing that for 16 months, March 1 1932, to July 1 1933, an increase from two to four cents, or from $2 a 100 shares to $4 a 100 shares. This tax is easy and inexpensive of administration, produces a substantial amount of revenue, and can be administered by the State without any materially increased cost.

It is worth remembering the relative cost of buying and selling property represented by shares of stock in comparison with property represented by real estate. For example, the cost to the buyer and seller in a transaction involving the transfer of a $3,000 piece of real estate will probably average $200, allowing for broker's commission, making of deed, recording fees, searching title, &c. On the other hand, the State tax on the transfer of 100 shares of stock, which theoretically represents $3,000 worth of property either tangible or intangible, is at the present time only $2. To this should be added broker's fees amounting to perhaps $25. An additional tax of $2 a 100 shares would make the cost of the whole transaction only $29.

As to the yield from these taxes the Governor says:

The total yield of these four additions to existing taxes between now and June 30 1933, should amount to	$137,000,000.00
The deficit under existing laws is estimated to total	124,418,729.21
Leaving a surplus on June 30 1933 of	$12,581,270.79

From the New York "Times" we take the following:

The 50% increase in the tax rate on last year's personal incomes will be in addition to a similar boost in the rate of that tax for the same period voted by the extra session of the Legislature last year to provide $20,000,000 for unemployment relief, so that, in effect, personal income taxpayers will have levied against them twice the amount they have been paying for two years. . . .

The Governor proposes that the proceeds from all the additional levies be retained by the State, whereas, under normal conditions, according to provisions in existing law, municipalities would be entitled to their share of the personal income tax and the gasoline tax collected.

Budget Lower by $16,624,932.

The Governor's budget bill calls for an expenditure of $291,291,114 out of the general fund, coming from current revenues, as compared with a corresponding figure of $328,165,894 in the budget of last year, or $307,-916,046 if the $20,000,000 appropriation made for unemployment relief is left out of consideration.

Thus the Governor's recommendations for appropriations to keep the wheels of the State's governmental machinery moving during the next fiscal year show an actual reduction of $16,624,932, disregarding the $20,-000,000 appropriated for a special purpose not directly connected with the State Administration.

The Governor estimates the deficit as of next June 30, the end of the present fiscal year, at $58,504,974. Estimating at $225,377,359 the revenues against which appropriations can be made, he places the indicated deficit on June 30 1933, the end of next fiscal year, at $65,913,754.

The two deficits make a total of $124,418,729. If the yield from the Governor's recommended emergency revenues should come up to expectations, he estimates a surplus of $12,581,270.

Total Outlay With Bond Issues.

There will be additional expenditures, but these will be met out of proceeds from two bond issues, the $100,000,000 issue for permanent public improvements and the $50,000,000 issue for new construction or repairs at the several State institutions. Out of the former there will be an allotment of $10,000,000,000, which can be floated during the fiscal year to come, and out of the latter $20,000,000.

All of this money is to be spent. With allowance made for some shifts from the bond issue proceeds to purposes partly provided for from the general fund, according to the Governor's figures the appropriations from all funds will total $323,231,088, as compared with $340,393,408 in last year's budget, or a reduction of $17,162,320.

Cuts for Eleven Departments.

In order to keep State expenditures during the coming fiscal year at a figure where provision can be made out of the added emergency taxation and without resort to new imposts, the Governor was compelled to prune the appropriations for 11 of the administrative departments, including his own, below the appropriations they received a year ago.

The largest cuts are in the amount to be appropriated for highway construction purposes. This totals $24,500,000, as compared with $32,200,000 last year. Reductions are also recommended in other construction, bringing the decrease under this heading to a total of $21,373,312.

In addition, the Governor recommends that the State contribution to the common schools under the Friedsam Commission Act, which this year should amount to $107,609,726, be allotted at the amount allotted last year, or $101,922,768, a moratorium to be declared on the rest until times improve.

No Cut in Teachers' Salaries.

In connection with this, the Governor pointed out that his recommendation, if accepted by the Legislature, which will pass on all the items in the Executive budget, could not possibly result in a reduction of teachers' salaries, except by special act of the Legislature making such a provision.

Commenting on the sharp reduction in the allowance for highway maintenance and construction, the Governor said that this would be largely offset by the prevailing decline in the cost of materials, and that this applied also in the matter of the State contribution for the common schools, which is granted for maintenance purposes.

The Governor's budget message contains a table showing the reductions made from last year in the appropriations for the administrative departments and also increases allowed to 11 departments in deference to mandatory provisions in the laws or as a result of expanding activities.

In addition there is the mandatory increase of $82,174,530 in the amount appropriated for amortization and interest on outstanding State bonds.

The Governor recommended no change in the exemption of incomes of $2,500 for single and $4,000 for married persons from levies under the personal income tax.

He calculates that during the period covered by emergency high rate this tax will bring $55,000,000 into the State Treasury, while the proceeds from the increased gasoline tax will total $44,000,000 and the increased stock transfer levy, $28,000,000.

With the $12,000,000 of the proposed new tax on motor trucks, which would have to be divided with municipalities in all probability, it is estimated that a total of $137,000,000 in round numbers would flow into the State Treasury to be retained for State purposes.

This would leave a balance of about $12,000,000, which would in all probability be cut down from $2,000,000 to $3,000,000 as a result of appropriations not included in the present budget bill that the Legislature might make after the items in the Governor's budget have been taken care of.

The Governor's message of Jan. 6 was referred to in our issue of Jan. 9 (page 242).

Budget Message of Gov. Franklin D. Roosevelt of New York to Legislature Proposing Additional Income and Motor Bus Taxes and Emergency Taxes on Gasoline and Stock Transfers.

Below we give the text of the budget message of Gov. Franklin D. Roosevelt to the New York Legislature on Jan. 12, to which reference is made elsewhere in these columns:

STATE OF NEW YORK.

Executive Chambers.

Albany, Jan. 12 1932.

To the Legislature:

I present to your Honorable Bodies, as required by the Constitution, the executive budget for the support of government during the fiscal year beginning July 1 1932.

In order to present an orderly picture of the finances of the State I am outlining the three major factors—expenditures, deficits and taxes—involved in budget making in a period when the national economic situation has resulted in serious decreases in revenues from existing taxes. Please let me, at the outset, point out that it is your duty and mine to bring about a balance between expenditures and receipts, and I am confident that we can arrive at this result through mutual co-operation.

Appropriations.

Under our plan of finance appropriations are made from (a) special funds, such as the conservation fund, park funds, capital funds and the military record fund; (b) funds derived from the sale of bonds, and (c) the general fund. Necessarily a budget includes recommended appropriations from all these funds.

(a) The special funds are receipts from specific sources such as hunting licenses and can only be used for the specific purposes for which created and for no other object. Hence, in the case of each the revenue available and the amounts recommended to be appropriated are in exact balance. No saving can be made in these expenditures unless the receipt schedule is also decreased.

(b) Two bond issues are in effect: The first for $10,000,000 for general permanent improvements, the second for $20,000,000 for hospitals and prisons. All, or nearly all, of this sum should be appropriated in order to carry out our pledge to give adequate care to the wards of the State. The proceeds of these bond issues and the appropriations are, of course, in balance and the money does not come out of current revenue.

(c) It is into the general fund that revenues derived from taxation, fees, licenses and other general sources are paid and it is from this fund that nearly all the appropriations for the support of government are made.

In preparing the executive budget the Governor has not the freedom of choice sometimes assumed. This is so because the State, over a period of years, has incurred obligations and made commitments which may not be ignored or denied. Its debts must be paid. And it is equally important that its other obligations, sanctioned by law and precedent, shall be met; otherwise, the entire plan of State and local finance would be thrown into confusion.

Many taxpayers and many newspapers thoughtlessly assumed that out of a State budget of roughly $300,000,000 a saving can be made in practically every one of the separate appropriations which make up this total. I cite the following simple facts to show how impossible or unreasonable it is to expect reductions in at least two-thirds of this amount.

For instance, bonds of the State have been issued for a variety of projects. In each case the voters have authorized the issuance of such obligations. The amortization and interest on the public debt for the ensuing year, an item which cannot be reduced, will amount to	$25,751,720.75
Also, the policy has been established of giving State aid for the support of common schools, county and town highways, old-age security, the eradication of bovine tuberculosis, and contributing to pension and retirement funds—to mention some of the many fixed obligations of the State—and if we were now to withdraw our support and refuse to make such contributions, the tax load upon units of local government would be greatly increased. Fixed charges, or obligations of this nature, total for the ensuing year	138,036,554.95
In addition to these, the State has other obligations which it may not decline to fulfill. It maintains hospitals, prisons, reformatories, institutions for juvenile delinquents, and a variety of charitable institutions for the socially unfortunate. In these hospitals and other institutions it houses, clothes, feeds and supplies medical service to and sometimes instruction for tens of thousands of its wards. Having assumed this obligation, the State is in duty bound to continue it. The cost to the State of maintaining institutions of this character during the forthcoming year will be, after making every saving possible	38,147,236.83
An obligation of like nature, although of different character, is that of maintaining colleges, schools and other institutions of learning, the cost of which for the ensuing year will be	6,138,278.18
In addition, the Governor is required to submit to the Legislature, without revision, the estimates of the financial needs of the Legislature and of the Judiciary, which total, for the Legislature, $1,664,638.73; and for the Judiciary, $5,484,325.54	7,148,964.27
Total	$215.222,754.98

It will thus be seen that of the total budget, well over two-thirds cannot be readily reduced either by the Governor or the Legislature, unless they decide to ignore the established order and urge, as a matter of policy, that the State withdraw its support from commitments already made or discontinue established activities which are rendering distinct services to the social welfare of our citizens. The net result is that decreases in estimates of expenditure, that is, actual savings, must come out of less than one-third of the budget, or in other words, out of less than one hundred million dollars.

Savings.

In passing on requests for personal service, I observed the general rule of allowing no increases in salaries of State employees and of permitting no increase in personnel. A very few exceptions were found necessary. Statutory increases in pay were allowed. Some department heads wished to readjust their payrolls, and in such cases I allowed a few small increases in salaries of positions only if offset by corresponding decreases in others. To correct manifest injustices and inequalities in pay, I allowed increases in compensation in a few cases. No new positions were allowed except to meet abnormal increases in work. In departmental services this was rare, but in the institutions with new buildings and an increased inmate population to be cared for, the granting of a large number of employees, is, of course unavoidable.

In allowing items of other maintenance and operation, I have recognized the increase in the purchasing power of the dollar and am recommending appropriations on the basis of the existing lower price level.

At this point let me say, that considering the drastic reductions I have made in requests for both personal service and other maintenance and operation, it becomes increasingly desirable that appropriations be more elastic. The appropriation bills submitted herewith are in the same form as last year, but I am suggesting a new clause, giving the Governor the authority, if requested by the head of a department conducting institutions, to authorize the transfer of all or part of a personal service appropriation from one institution to another within the same department, and to transfer from one item or appropriation for maintenance and operation to another item within the same institution, or to an item of maintenance and operation in another institution within the same department.

The acceptance of the principle set forth in this rider is necessary to the successful administration of this budget and is wholly consistent with the theory of an executive budget. I bespeak for it your approval. Failure to authorize such transfers will mean that larger appropriations will be required in many cases, as will be seen from the budget report, and, in other cases, immediately available appropriations will be unavoidable next year.

Two matters involving policy are of such importance as to merit mention in this message. The first relates to State aid for common schools and the second to the State's highway construction program.

State Aid for Common Schools.

It is the established policy of the State to grant State aid for the support of the common-school system. Please note the huge increase of this aid in recent years:

1920	$11,794,000	1931	$97,800,000
1928	76,047,000	1932	*101,922,768
1930	87,917,000	1933	*107,609,726

* Estimated.

The increase in total expenditures for all educational purposes by the State, cities and school districts in ten years is equally startling:

1920	$108,596,912.19
1930	391,417,287.06

Excluding expenditures for debt service and capital outlays, current expenses for all education in the State were, in

1920	$93,585,462.12
1930	259,483,424.38

Then note this—the per pupil cost of education for all purposes was:

1920	$79.73
1930	209.64

Excluding expenditures for debt service and capital outlays, the per pupil cost of education was:

1920	$68.71
1930	138.98

We have every reason to be proud of our public school system. Every impulse of mine is to support generously the cause of public education. But there is a limit to the State's resources. Considering the astonishing increase in aggregate expenditures, in the current cost of public education and in the per pupil cost, the question arises whether the State can afford, during the ensuing fiscal year, to contribute an additional $5,686,958 for this purpose. This is what the Friedsam Act calls for. We must levy taxes for this amount in addition to the sums otherwise necessary.

After mature consideration, I have concluded and recommend that the State shall for the ensuing fiscal year contribute for the support of common schools exactly the same amount as it is contributing this year, namely, $101,922,768, and no additional sum. I am convinced that this will not retard progress in public education. Considering the increase in the purchasing power of the dollar, I am convinced that this year we can hold State aid at its present total without increasing the local tax load for the support of schools. I, therefore, recommend that the Legislature declare, by amendments to the appropriate statutes, a moratorium for the ensuing year on increases over the present State aid for public education.

Highway Construction.

When I became Governor in 1929, 2,996 miles of the State system of highways had neither been constructed nor placed under contract. On my recommendation, a new plan was adopted. Counties were relieved of the 35% of the cost of county highways, in the State system which theretofore they had been required to pay, and of paying a like share of the cost of bridges in such system. It was planned that the remaining mileage should be constructed during the ten-year period immediately following. Since then 1,078 miles of the 2,996 have been completed or are under contract, or funds are available. In other words, at the end of three years it is found we are 180 miles ahead of the program adopted three years ago.

Under these circumstances and because of the condition of State finance, I recommend a slight reduction in the program for building new highways for this year. To do so will not interfere with the completion of the system as planned. I am, therefore, proposing an appropriation for the construction and reconstruction of our State highway system, exclusive of Federal aid, of $24,500,000, as compared with $32,200,000 appropriated in 1931. Let me be perfectly clear, however, that I am maintaining the "gentlemen's agreement" made when the two-cent gasoline tax was imposed—all moneys from this tax will still go into highway or parkway construction and maintenance purposes:

Summary and Comparison.

Here is a simple summary and comparison of the existing budget and the next budget, shown in two parts: First the General Fund, and second, All Funds.

I.—General Fund—	
During 1931 the Legislature appropriated out of the General Fund	$328,165,894.91
Deducting from this appropriations made at the special session, principally for unemployment relief	20,249,848.61
Leaves a total of appropriations made at the regular session in 1931 of	$307,916,046.30
This compares with appropriations recommended in this budget amounting to	291,291,114.29
A net reduction from appropriations at the regular session in 1931 of	$16,624,932.01
And from the total of appropriations made in 1931	36,874,780.62
II.—All Funds—	
During 1931 the Legislature appropriated out of the General Fund, Special Funds and Bond Moneys	$360,643,257.59
Deducting from this appropriations made at the special session, principally for unemployment relief	20,249,848.61
Leaves a total of appropriations made at the regular session in 1931 from all funds of	$340,393,408.98
This compares with appropriations from all funds recommended in this budget amounting to	323,231,088.98
Showing a net reduction in appropriations from all funds at the regular session in 1931 of	$17,162,320.00
And from the total appropriations made in 1931 from all funds of	37,412,168.61

Appropriations by Departments.

That your honorable bodies may have a brief summary of my recommendations without examining the budget report, let me say that reductions have been effected in eleven departments and activities, as follows:

Department—		*Department—*	
Executive	$282,487.96	Public works	$193,960.44
Law	679.74	State	62,496.10
Legislative	687,729.74	Taxation and finance	94,005.89
Agriculture	564,770.00	Miscellaneous	418,689.00
Mental hygiene	1,393,721.70	Construction (including highways)	21,373,312.80
Public service	48,189.30		

Notwithstanding the rigid pruning of requests, increases were found unavoidable in the following departments and activities. I shall explain each briefly, and for further details, refer to the budget report appended thereto.

Audit and Control, $680,130.67.—All of this increase is caused by statutory contributions to the Employees' Retirement System and for taxes on State lands. Without these this department would have shown a decrease.

Debt Service, $2,174,530.84.—This increase is in amortization of and interest on the public debt.

Judiciary, $140,566.62.—A decrease would be shown except for the creation of twelve new judgships in the Second Judicial District, calling for an eighteen months' appropriation.

Banking, $48,764.35.—This increase is due to added personnel and overhead. The very factors which have produced the world-wide business and financial depression have imposed additional work on this department.

Civil Service, $60,000.—The work of this department has grown not normally but abnormally. In periods of unemployment people in greatly increased numbers take civil service examinations. This department is overworked.

Conservation, $630,990.41.—The people at the last general election approved an amendment to the Constitution requiring the expenditure annually of $1,000,000 for reforestation. Fulfilling this requirement accounts for nearly all this increase.

Correction, $98,670.19.—To provide for an estimated increase of 700 prisoners and the necessary personnel and maintenance and operation for the new medium security prison at Wallkill more than accounts for this increase.

Education, $2,762,802.98.—In the main, this is due to an increase of $2,298,662 in the appropriation for the support of common schools.

Health, $197,065.32.—This increase is due mainly to the equipping and opening of the new institution for crippled children at West Haverstraw.

Insurance, $14,673.36.—As in the case of the Banking Department, additional burdens have been placed on this department by the business depression.

Labor, $2,321.33.—Like banking and insurance, additional burdens have been placed on this department by the business depression.

Social Welfare, $1,696,594.59.—This increase is due principally to meet the cost of the old-age sescurity payments. The number of annuitants is greater than was estimated and the average annuity larger than was expected. A check-up on this is now being made. Also, the cost of maintaining and operating a new institution for male juvenile delinquents at Warwick enters into this increase.

Deficit.

In preparing the annual budget I am required to (a) recommend appropriations and (b) estimate revenue. In estimating revenue it is necessary to predict probable revenue for both the current and the ensuing fiscal years, Governmental revenue rises and falls in harmony with business conditions. This is especially true of a revenue system like New York's. When the trend in business is upward, actual receipts usually exceed estimates, and in times of business depression they are apt to fall below predicted figures. This is so because it is not given us to look into the future and foretell, with certainty, probable trends in business.

It is some satisfaction to know that my forecast of State revenue for the last fiscal year failed of realization by but 15%, while the receipts of the Federal Government dropped nearly 25% below official estimates; and that for the current year State revenue will shrink less than 30% below the "high year," although Federal revenue is expected to show a decline of nearly 50%.

For the year ended June 30 1931, I estimated general fund revenues would be $256,416,751.54. The expectation was not realized. Although I had allowed for substantial decreases in the yield from the personal income, stock transfer and other taxes, actual decreases were greater than anticipated. Consequently, a predicted surplus, substantial in amount, on June 30 1931, was reduced to a surplus of smaller proportions.

At the same time I estimated receipts for the current fiscal year would be $268,866,751.54. The outlook now is that at the end of the current year the deficit, on the basis of appropriations now in force, will be $58,504,974.63. Looking now to the next fiscal year, I am recommending appropriations out of the general fund totalling $291,291,114.29.

To finance these appropriations I am estimating that revenue, including estimated lapses in existing appropriations, will total $225,377,359.71, indicating a deficit of $65,913,754.58 for the ensuing year, or a total deficit on June 30 1933, covering both fiscal years, of $124,418,729.21. For this sum additional revenue must be provided.

The above deficit for two years does not mean that the cash deficit will be that amount, because experience shows that not all appropriations in force during a given year are actually expended during that year. It does mean that our Constitution happily provides that the State must be solvent in its bookkkeeping as well as in its bank account. These two deficits are due entirely to shrinkage in revenue receipts, but it is some satisfaction to know that our condition is far less severe than that of many other governments.

The Controller of the State has with great pertinence said to me:

"At the present time the credit of the State of New York is higher than that of any other government in the world. The contrast with other governments—National, State and municipal—is a testimonial to the sound financial policy of our State. The confidence in the credit of the State of New York furnishes an excellent example and basis on which a more general confidence in public financing can be built up."

This confidence springs from two principal causes: First, the State has not gone into debt except on a reasonable scale and then only for the construction of public works whose useful life will greatly exceed the term of the debt; and secondly, because each succeeding year the State has balanced its budget and provided tax receipts estimated to cover all expenditures or anticipated deficits.

Additional Taxes.

I have made it clear that the budget for next year cannot be reduced much below my estimates without abandoning major State policies, such as State aid to schools which totals more than 35% of the budget, or highway construction, or the care of the wards of the State.

We must remember also that a large portion of the taxes collected by the State are shared with the localities, as in the case of the gasoline tax, the personal income tax, the corporation tax, &c.

The inescapable problem becomes, therefore, the raising of money by additional taxes during the ensuing seventeen months to an amouht totalling $124,424,759.21, plus a reasonable surplus or safety margin.

During recent months I have received from public officials, various organizations and individual citizens scores of suggestions for revenue legislation of all kinds to meet this deficit. Many of them—most of them, in fact—have arguments in their favor and possess merit in varying degrees. Special emphasis has been placed upon taxes on tobacco, soft drinks, cosmetics, moving picture tickets and so-called luxuries.

I have discarded suggestions for these taxes. I believe they are poorly adapted to State use; that the cost of collection would be disproportionate to the revenue received; that we would have to levy a multitude of such taxes, each one small in its total, in order to make up the deficit. In the last analysis, these so-called luxury taxes are on the average individual, bearing bearing nearly equally in actual cost on the individual members of our population. They are not based on ability to pay and therefore bear relatively far more heavily upon the poor than upon the rich.

I have been privileged to review the work of the Temporary Tax Commission, and to examine the data in support of the various changes in our tax system which it will propose. As a result, I have arrived at some very definite conclusions.

We are required to meet an emergency condition. I am hopeful that the seriousness of the emergency will have passed before July 1 1933. I hesitate to propose a variety of taxes which will require the establishment of expensive administrative bureaus to collect them, or which will become permanent taxes. I believe it will be infinitely better if emergency levies are confined to those for which administrative agencies are already established. These may be immediately enacted and thereby additional revenue immediately secured for the treasury.

I therefore propose four changes in our revenue system, estimated to yield the sums set opposite each, as follows:

1. *Increases in the personal income tax:* (a) *A* 50% *increase retroactive to incomes for* 1931, $15,000,000: (b) *an increase of* 100% *on incomes for the year* 1932, $40,000,000.

At the special session a 50% additional personal income tax was levied on 1931 incomes for unemployment relief. The addition of another 50% means a doubling of the 1930 rates. For incomes of 1932, my proposal means likewise doubling the 1930 rates. I proopse that this legislation be effective in respect of 1931 and 1932 incomes, and that all of the revenue derived from the additional taxes be retained by the State, and this be considered a temporary emergency tax. This tax, better than any other, measures ability to pay. That those who profit under a government and a given social and economic order shall contribute toward the support of government in accordance with their respective abilities cannot be questioned.

2. *An increase in registration fees for or additional taxes upon the heavier trucks and buses, particularly those of the common carrier type,* $12,000,000.

I recommend this as a permanent addition to our revenue system. It is well known that heavy trucks and buses have greatly increased the cost of building highways; that they cause more damage to highways than do lighter motor vehicles and more than their proportionate share of accidents, and that because of very low taxes, they are able to compete commercially with railroads to the latter's disadvantage and loss. For these reasons, a substantial increase in taxes on motor vehicles of this type is advocated. The temporary Tax Survey Commission has made a study of this problem, and I respectfully refer to its conclusions for further support of this proposal.

3. *An emergency tax of 2 cents per gallon on motor fuel for the period commencing March* 1 1932 *and ending July* 1 1933. *During the current year,* $10,000,000; *during the ensuing year,* $32,000,000.

I recommend that the entire proceeds of this tax be retained by the State, and that this emergency tax end on June 30 1933. Ordinarily, I would hesitate to propose an increase in this tax unless the revenue were to be used for highway purposes. However, in this crisis and because the tax base is broad, I propose it as an emergency measure, for sixteen months only. It is a convenient tax to collect; the expense of collection is but nominal; the State has the machinery for collecting it. It is thought that an emergency tax of this nature will be more acceptable to the public than a large number and variety of luxury (nuisance) taxes which would produce an equivalent amount of revenue.

4. *An emergency tax of 2 cents for the transfer of a share of stock for the period commencing March* 1 1932, *and ending July* 1 1933. *For the current year,* $6,000,000; *for the ensuing year,* $22,000,000.

This means a 100% increase in the stock transfer tax, the entire yield to be retained by the State. For years the State has been levying a tax of 2 cents on the transfer of a share of stock—$2 for the transfer of 100 shares. I am proposing that for sixteen months, March 1 1932 to July 1 1933, an increase from 2 cents to 4 cents, or from $2 per 100 shares to $4 per 100 shares. This tax is easy and inexpensive of administration, produces a substantial amount of revenue, and can be administered by the State without any materially increased cost.

It is worth remembering the relative cost of buying and selling property represented by shares of stock in comparison with property represented by real estate. For example, the cost to the buyer and seller in a transaction involving the transfer of a $3,000 piece of real estate will probably average $200, allowing for broker's commission, making of deed, recording fees, searching title, &c. On the other hand, the State tax on the transfer of 100 shares of stock, which theoretically represents $3,000 worth of property, either tangible or intangible, is at the present time only $2. To this should be added broker's fees amounting to perhaps $25. An additional tax of $2 per 100 shares would make the cost of the whole transaction only $29.

The total yield of these four additions to existing taxes between now and June 30 1933, should amount to $137,000,000. The deficit under existing laws is estimated to total $124,418,720.21, Leaving a surplus on June 30 1933, of $12,581,270.79.

In this message I have endeavored to present to your honorable bodies, as simply and directly as possible, the essential facts relative to the finances of the State. It is my duty to lay before you a complete financial program, including proposed appropriations and the revenue means of financing them. That I am doing. But the responsibility of finally adopting a financial plan is one which we must jointly share. The making of appropriations and the setting up of taxes depends on legislative action. I therefore request and urge that you review and examine with a great degree of care both the recommended appropriations and the proposed revenue measures.

Should you believe that appropriations recommended may be reduced without detriment to the essential activities of the State government, or decide that revenue measures other than those proposed by me are better suited to meet the existing emergency. I trust you will confer with me about them. It is my hope that we may adopt the soundest and best financial program for the coming year. I ask your whole-hearted co-operation to that end.

I am appending hereto the detailed budget and summary tables, and accompanying the budget with appropriation bills carrying my recommendations into effect.

The budget proper contains schedules as follows:

Schedule I.—General Budget Summary.
Schedule II.—Comparative Statement of Receipts and Expenditures for Three Years.
Schedule III.—Estimated Deficit June 30 1932.
Schedule IV.—Recommended Appropriations Classified by Organization Units, Objects and Funds.
Schedule V.—Assets, Liabilities, Reserves, Surplus or Deficit and Funds.
Schedule VI.—A Condensed Statement of the Debts of the State.
Schedule VII.—A Statement Showing the Condition of Sinking Funds.
Schedule VIII.—A Statement of Serial Bonds Outstanding.
Schedule IX.—The Budget Report in Detail.
Schedule X.—Summary of Moneys not Paid into the Treasury and not Appropriated.

Respectfully submitted,

FRANKLIN D. ROOSEVELT, Governor.

Henry Wollman on Supreme Court Findings in Bankruptcy Proceedings—Contends Congress Should Enact Legislation Reversing Decisions Affecting Liens for Taxes.

Discussing Supreme Court decisions in bankruptcy proceedings, and particularly the Court's findings Dec. 7 "that a bankruptcy court could sell property 'free of all liens for taxes,'" Henry Wollman of Wollman & Wollman, this city, repeats his contentions of the past that Congress should enact legislation reversing the court decisions. Mr. Wollman's latest views, in the matter were indicated in the following which we take from the New York "Herald Tribune" of Jan. 10:

To the New York "Herald Tribune":

A few months ago, in the "Herald Tribune," I called attention to a decision of the U. S. Supreme Court which had then just been rendered, holding in effect that a United States bankruptcy court in California or Texas could sell, in California or Texas, real estate in New York or Maine, freed from the mortgages on the property, and that the mortgagee must go or send to California or Texas, wherever the bankruptcy court that sold the property is, to get that part of the proceeds of the sale that that court, which probably would be a referee in bankruptcy, decides is applicable to the mortgage that he holds. This would not apply where a suit to foreclose he mortgage was instituted before the bankruptcy was filed.

The Supreme Court held that no foreclosure suit could legally be brought after a petition in bankruptcy had been filed against the record owner of the mortgaged property, even though he be not the orignal mortgagor, in any court—State or Federal—of the State in which the property is situated, without the permission of the bankruptcy court.

I did not assume to criticize that decision of the Supreme Court as not being technically correct, but as being very infortunate from the standpoint of the public, and I then said, what I now repeat, that Congress should promtply enact proper remedial legislation to render that decision inoperative, which it can legally do. The knowledge of that decision of the Supreme Court surprised very many, but a decision rendered by that Court within the last four weeks will, I believe, not only to even a greater extent surprise the public, but will startle public officials.

The U. S. Supreme Court on Dec. 7 decided, in the case of Van Huffel vs. Harkelrode, that a bankruptcy court could sell property free of "all liens for taxes." As I interpret the decision, if a man or corporation owns or becomes the owner of property in New York worth, say, $5,000,000, on which there are $250,000 taxes unpaid, and a petition in bankruptcy is filed in Oregon by or against the record owner of the property, the New York real estate can be sold in Oregon by the bankruptcy court, and the lien o the City and State of New York on the property for the unpaid taxes vanishes. The purchaser at the bankruptcy sale in Oregon gets title to the New York property free and clear of all mortgages and taxes, and the City or State of New York must go to Oregon to get what the Oregon bankruptcy court will say is its part of the proceeds of the sale of the property. That does not seem right, other than from a strictly legal standpoint, but it will remain the law until Congress grants the States and municipalities the proper relief.

In the case just decided the property was sold by the bankruptcy court clear and free of all liens for taxes. The County Treasurer unsuccessfully appealed to the U. S. Supreme Court.

The Supreme Court stated that "the County Treasurer asserts a lien for unpaid State taxes which had accrued prior to the bankruptcy. The sale was made pursuant to an order of the bankruptcy court which directed that all liens be marshaled; that the property be sold free of all encumbrances, and that the rights of all lien holders be transferred to the proceeds of the sale."

The court, stating the issue before it, said: "The Treasurer contends that the justment of the bankruptcy court authorizing and confirming the sale free from the tax lien is a nullity, because the court was without power to sell property of the bankrupt free from the existing lien for taxes."

The court, in deciding the case, held that "the present bankruptcy act (July 1 1898), unlike the act of 1867, contains no provision which in term confers upon bankruptcy courts the power to sell property of the bankrupt free from encumbrances. We think it clear that the power was granted by implication."

. . . "No good reason is suggested why liens for State taxes should be deemed to have been excluded from the scope of this general power to sell free from encumbranches. Section 64 of the bankruptcy act grants to the court express authority to determine 'the amount or legality' of any tax. To transfer the lien from the property to the proceeds of its sale is the exercise of a lesser power, and legislation conferring it is obviously constitutional. Realization upon the lien created by the State law must yield to the requirements of the bankruptcy administration."

Or in other words, the bankruptcy court, wherever situated, having jurisdiction over the bankrupt owner of the record title to the property can sell the land and buildings, wherever situated, freed from all taxes, and the State or city which probably urgently needs the money to carry out the purposes for which it was created must send its representatives into far distant territory to get that part of the proceeds of the sale of the property to which the bankruptcy court will decide that it is entitled. Thus all the machinery which has been so carefully erected for the collection of taxes by the local authorities is destroyed.

It follows logically from this decision that after a petition in bankruptcy is filed by or against the record owner of property, no municipality or State can start any proceeding, judicial or non-judicial, without the permission of the bankruptcy court, to sell the property for the purpose of realizing on the lien that the municipality or State has on the property for the unpaid taxes.

The Supreme Court says that the power of the bankruptcy court, which it upholds, was granted not directly but "by implication." Undoubtedly these decisions of the Supreme Court are legally correct. It must, however, be manifest that Congress should immediately reverse these decisions by appropriate legislation, which it has the power to do.

HENRY WOLLMAN.

New York, Jan. 7 1932.

An earlier reference in these columns to Mr. Wollman's views appeared in our issue of March 21 1931, page 2086.

New York State Comptroller Morris S. Tremaine Before New York State Bankers' Association Says State Debt Is Approximately 1% of Assessed Value—Offers Plan to Meet Situation Where Municipalities Have Been Unable to Arrange Loans—Would Make Securities Acceptable to Federal Reserve Bank for Discount.

In an address at the midwinter conference of the New York State Bankers' Association, in New York City, on Jan. 8, Morris S. Tremaine, Comptroller of the State of New York, in presenting some facts pertaining to New York State and its municipalities, said:

Due to temporarily unbalanced budgets, caused by reduced revenue from the State, many of our municipalities may have to borrow. Under normal conditions, local bankers would be able to sell these loans in New York, but recently they have not been accepted. Therefore, when additional cash was required they were either obliged to sell securities or resort to some measure that put an indirect load on the Federal Reserve Bank through local correspondents.

Naturally the question arises: How can this situation be cured?

The Federal Reserve Bank may legally purchase securities of municipalities issued in anticipation of taxes actually to be received provided the maturity of these securities does not exceed six months. If this short paper could be made acceptable to the Federal Reserve Bank for discount under very rigid conditions, and at an unprofitable rate of interest to the municipalities, I firmly believe that these notes would be freely accepted by local banks and would not likely be rediscounted at the Federal Reserve

This action would probably relieve the pressure to sell securities, and greatly aid country banks, perhaps save them from further distress, and would do much to restore the credit of these municipalities, perhaps protecting the investments of life insurance companies and savings banks, and stop a great deal of forced liquidation.

The point of my story is that the credit of New York State and its municipalities may be the pivot on which the whole credit structure will turn.

You all know that credit is belief; belief is faith, and faith in government is the very foundation of all credit. Credit has been torn down, and it is only by using some firm starting point that it can be reconstructed.

Broadening the power of the Federal Reserve Bank which would in any measure freeze its assets, of course would be disastrous, but broadening its power to discount notes which absolutely could be paid when due, without the peradventure of a doubt, and which run for short periods, it seems to me, would definitely protect the credit of our municipalities in these extreme days, and might even strengthen the position of the Federal Reeserve Bank, relieving it from the ever-increasing demands caused by the spread of fear.

It would certainly protect, in a large measure, the country banks in this State, and naturally tend to stop hoarding. Besides, if a considerable amount of these notes should be discounted, a temporary supply of currency would take the place of much of the money that may be locked up.

In any event, it is not a dangerous experiment to try, and experience may prove valuable. Experience teaches us that we must act. We act on reason, and now is the time for reason to rule.

Comptroller Tremaine also had the following to say in the course of his address:

The State of New York has the highest credit of that of any State or government in the world. Its debt is approximately 1% of its assessed value. Its entire indebtedness could be paid from income of a single year. The State has invested over $175,000,000 in the securities of some 600 different municipalities, all in New York State.

In the last quarter of a century the State of New York has never lost a single dollar of principal or interest in default by any municipality in which the State was interested.

Three counties—Niagara, Genesee and Wayne—have no bonded debt; 417 towns and 60 villages have no outstanding bonds.

If the entire indebtedness of all the counties, cities, towns, villages and districts were added together, the total would be less than 10% of the State's assessed value.

The portion of any town's taxes which the town officials are unable to collect is sold to the county for taxes, and under a recent opinion of the Attorney-General, the county must pay the town the uncollected portion of its tax levy. Therefore, the country becomes virtually an endorser of the town's obligations because it must supply the deficit in the town's tax levy. The reason is that the county is the only governmental unit that can foreclose.

There have been some isolated cases of abuse of credit by a few special districts, in which the cost was assessed against the property benefited. But, after all, the total of this borrowing by ambitious districts has amounted to only $50,000,000, 60% of which has been by five districts located in only two counties of the State.

Unfortunately, hitherto these special districts—which are only quasi-municipal corporations—have had no constitutional or statutory limitation upon their borrowing capacity. All the others, as regularly constituted, municipal units—such as cities, counties, towns and villages—are legally restricted in their borrowing capacity to 10% of their assessed valuation. And, I can assure you that in all probability the special districts will be placed under similar restrictions by the Legislature that has just convened at Albany.

The financial position of the City of New York is far stronger than is generally realized, for the very obvious reason that the city and county debts are combined; that is, there is no county debt prior to that of the city debt, as might be the case in other localities.

In other words, while both counties and cities are limited in their bond-selling capacity to 10% of their assessed value, it is possible to have a situation in some localities where the county and its principal city could each owe 10% of the assessed value. This could not happen in New York City, because the functions of the counties are merged into those of the greater city.

Tax collections for this year compare very favorably with those of any previous year. An outstanding example is the County of Ontario, with a tax levy of $881,000, only $724 of which is uncollected and part of that amount is in dispute.

Tax collections in New York City are only slightly off from last year. Albany's collections are practically equal to those of last year. The same thing is true of Buffalo.

I might give you pages of similar testimony, but I think this will suffice to show you that there is little possibility of an investor losing a dollar through ownership of any New York State municipal security.

Temporarily the budgets of some cities may be somewhat out of line due to the fact that when the tax roll was made up the authorities did not know to what extent the State's contributions, by way of corporation taxes, income taxes, bank taxes, &c., would be decreased. Some ridiculous situations in regard to the market for municipal securities do exist. The conditions in the Town of Cheektowaga, adjoining Buffalo, will perhaps serve as an amusing illustration.

The County of Erie is obliged, under the law, to pay the town its uncollected taxes. The assessed value of Erie County is nearly $1,500,000,000. Then, too, its taxes are a prior lien to the obligations of the New York Central RR. Nevertheless, Cheektowaga is having difficulty in disposing of even short-time securities. It is obliged to pay 6% for money, whereas a large number of its taxpayers can borrow on their own personal commercial paper at 4%.

You may naturally ask the question: What is the importance of this picture? It seems to me it is of grave importance not only to bankers but to the country as a whole. Government and/or municipal credit is the last line of reserve to our savings banks, our small institutions, and our big life insurance companies, just as the power of the United States was the last line of reserve in the World War.

New York Title Co Wins Illinois Suit—Supreme Court of That State Upholds Its Right to Do Business There—Ouster Verdict Reversed.

A decision of importance to title insurance companies, and of particular interest in New York, in which the Supreme Court of Illinois has reversed the lower court and upholds the right of the New York Title & Mortgage Co. to do a title insurance business in Illinois was accompanied by a unanimous opinion of the highest court of the State upholding demurrers by the New York company to a suit by the Director of Trade and Commerce of the State to oust the New York company from Illinois. Noting this, the New York "Times" of Jan. 10 went on to say:

The ouster judgment accordingly is set aside.

A unique feature of the case was that the ouster suit was brought by the same State official who in 1929 gave the New York Title & Mortgage Co. a license to do business in the State after receiving an opinion on the subject from the Attorney-General of Illinois. The suit was defended by George S. Parsons, solicitor of the company, and the law firms of Allen & Converse and McKinney, Lynde & Grear of Chicago.

The decision stresses the subject of comity between the States, and holds that a requirement of an Illinois statute that foreign corporations must have a license to do business in the State does not defeat the comity rule where a State does not provide for obtaining such a license.

Recites State Statutes.

Counsel for the title company pleaded that its license was not granted pursuant to any particular statute but under all the laws of the State, and that while the Attorney-General had ruled that the license could be granted under the Casualty Act of the State "if he was wrong in this opinion, that error cannot avail to deprive the appellant of its right to receive a license of there were any Illinois statute authorizing the granting of such license" and the insurance company had complied with the statute.

"The decree amounts to a monstrous injustice," stated the brief. "Upon the judgment of one judge a responsible corporation, possessing the charter of a sister State, has been ousted from the State of Illinois without right of supersedeas, by the action of the same Attorney-General whose official opinion stated that it had a right to receive a license. Making application under all the statutes applying, it met with the expressed judgment of that Attorney-General that one particular law is applicable.

"Sovereign States should be the last to perpetrate and the first to rectify an injustice. Conscious of its entire rectitude and complete good faith, this appellant approaches the bar of the highest court of Illinois confident that this injustice will there meet with prompt and effective remedy."

The decision, based on an appeal from the ouster order of Judge Charles G. Briggle of the Sangamon County Circuit Court, is based on an opinion written by Commissioner Partlow, and accepted as the unanimous opinion of the court, which stated that at the time the New York Title & Mortgage Co. sought permission to do business in Illinois it had $20,000,000 of paid-up capital stock, total assets exceeding $67,000,000, a surplus of $30,000,000, and undivided profits in excess of $13,000,000. The title company paid the necessary fees for the license, filed its report for 1930, paid a tax based on the report, and at the time the ouster suit was brought it had issued more than 900 title insurance policies in Illinois, the value exceeding $14,000,000, says the opinion.

Points of Law Defined.

The Supreme Court discussed the various points urged by the State in its effort to oust the New York company, and concerning a contention that the New York company should be excluded from Illinois unless it is shown that an Illinois company would be authorized to do the same business in New York, the opinion said it was unnecessary to determine whether the contention was correct "for the reason that the laws of New York permit an Illinois corporation to transact title and mortgage guaranty insurance business in New York."

The Attorney-General in behalf of the director of trade and commerce urged that the State's General Corporation Act "is a positive prohibitive statute destroying the rule of comity in the present case," said the opinion. In passing on that question the opinion said:

"The application of the rule of comity is dependent, therefore, upon whether a domestic corporation may be granted power under the laws of Illinois to transact the same kind of business in this State which appellant is authorized to transact under its license from the Department of Trade and Commerce of Illinois. The title Guaranty Act of 1901 authorizes incorporation of domestic corporations under the General Corporation Act for the purpose of guaranteeing or insuring titles to real estate."

Concluding its opinion, the Court said:

"A foreign corporation will not be allowed to do business in this State on more favorable conditions than those prescribed by law for domestic corporations, but the restrictions placed upon appellant by the applicable statutes of Illinois are at least equally great as restrictions placed on local title guaranty companies organized under the Title Guaranty and General Corporation Acts."

Assistant Secretary of Treasury Ballantine Before New York State Bankers' Association on Treasury's Financial Program—Increased Taxes to Meet Decline in Revenue—Declares Inadequate Proposals for Obtaining Additional Revenue Through Increased Surtax Rates—Also Opposed to Sales Tax.

The financial problems of the Government were discussed by Arthur A. Ballantine, Assistant Secretary of the Treasury, before the annual dinner of the New York State Bankers' Association, at the Hotel Roosevelt in New York City, on Jan. 8. The measures, embodying increased taxes, of the Government, to meet declining revenues, were dealt with by Mr. Ballantine, who observed that "without taking into account additional revenue through recommended legislation, the deficit is estimated at $2,123,000,000 for the current year and at $1,417,000,000 for the 1933 year."

"The necessity for increasing the revenues, notwithstanding the difficulties of the times," he said, "can be firmly grasped when it is realized how sharply the revenues have declined. In the years 1928 and 1929 about two-thirds of the tax revenue of the Government was derived from income taxes on corporations and individuals." Mr. Ballantine went on to say:

These income taxes combined yielded an average of about $2,250,000,000 in the fiscal years 1928 and 1929, while for the fiscal years 1932 and 1933 receipts from these sources are estimated at an average of only about $1,120,000,000. Thus the major items of Federal taxes will have been more than cut in half in the current and the following fiscal years. Furthermore, in the fiscal year 1931 customs receipts, which in recent years contributed about 17% of the Federal tax revenue, showed a decrease of nearly $210,000,000 from average amounts collected in the two fiscal years 1928 and 1929, and miscellaneous internal revenue, derived principally from taxes on tobacco, but also from estates tax and the stamp taxes, showed a decline of about $45,000,000. The sources which I have touched upon yield all but about 15% of the total Federal receipts. In the six months just past total tax receipts, including customs, showed a loss of $521,000,000 from last year. No practicable decrease in expenditures can make up for such drastic reductions in the Federal revenue.

What the Treasury has proposed with regard to the revenues is that about 70% of the decline shall be made good through increased or additional taxes. We believe that measures should be adopted which should increase the revenue by not less than $920,000,000 for the full fiscal year 1933. The new measures would yield a substantial additional amount also for the current year. No lesser increase will be sufficient to put an end in the 1933 year to increasing the public debt. The additions should be made by emergency laws operative until July 1 1934.

To accomplish this necessary increase in the revenue the Treasury has proposed that we retrace our steps in tax reduction back to the general basis of the Revenue Act of 1924. We would give up for a time the reductions effected by the Acts of 1926 and 1928 and carry on under the plan of an earlier Act which, notwithstanding its more ample provisions of revenue, was found bearable and no bar to increasing prosperity.

Concretely, the Treasury proposal of going back to the plan of the Revenue Act of 1924, as applied to 1933 estimates, involves these increases and additions:

Individual income taxes, with 1924 rates and exemptions	$185,000,000
Corporation income taxes at 12½% instead of 12% without the present $3,000 exemption	60,000,000
Supertax on estates to yield about	11,000,000
Miscellaneous excise taxes, about	514,000,000

This plan also calls for additions to the postal rates amounts sufficient to offset by a reasonable margin the amount of the dificit of the Post Office not due to special services, the increased rates to yield about $150,000,000 of additional revenue. That is the general program which we think is reasonable to provide for the essential increase in the revenue.

As to the income tax, the return to the 1924 Act means that normal rates will be fixed at 2%, 4% and 6% instead of 1½%, 3% and 5%; surtax rates at 1% beginning with incomes over $10,000 graduating up to 18% at the $50,000 bracket, as compared with 13% now; to 37% for income between $100,000 and $200,000 and reaching 40% on income in excess of $500,000 as compared with the present maximum rate of 20% on income in excess of $100,000.

Personal exemption would be fixed at $1,000 and $2,500 instead of exemptions of $1,500 and $3,500. No change would be made in the credit of $400 for each dependent. Return to the plan under which single taxpayers with incomes of over $1,000 and married taxpayers with incomes of over $2,500 pay some tax, would bring back into the taxpaying group some 1,700,000 individuals. In the year 1930 we had less than 2,000,000 individual income taxpayers. Even with the proposed increase there would be only some 3,600,000 individual income taxpayers in a nation of 120,000,000 people, and of this number some 300,000 would contribute about 90% of the tax.

The increase of the income tax rate for corporations would be from 12% to 12½%. This is a tax which in large part rests upon business, and it has been an object of the proposal to make the demand upon business relatively light. It has not been proposed to revive the former capital stock tax as that was a tax which had to be paid irrespective of income and which produced much controversy in its application.

As regards the estate tax, a supertax which would in effect restore the 1921 rates has been recommended because of the emergency, notwithstanding the objection of levying excessive taxes on estates. The higher rates proposed by the Act of 1924 were not followed, these rates having been retroactively repealed by Congress in 1926, so that they were never actually effective. It is proposed that the increase be levied by an additional tax which, combined with the present tax, would increase the maximum rate from 20% to 25%, the highest previously in effect.

Under the Revenue Act of 1924 a substantial amount of revenue was provided through miscellaneous taxes resting upon selected sales or transactions. By later Acts these were given up except for the tobacco taxes, the taxes on admissions, which have been greatly reduced by raising the exemption, and on club dues and certain stamp taxes. Because of the sharp contraction in corporation and individual incomes, it seems essential that as under the Revenue Act of 1924 substantial additional revenues be again provided by miscellaneous excise taxes. What is recommended includes an increase of one-sixth in the present rates on tobacco manufactures except cigars; an increase of 1c. in the existing stamp tax on sales or transfers of capital stock; an extension of the present tax on admissions through the reduction of the present exemption to 10c.; a tax on manufacturers' sales of automobiles, trucks and accessories at 5%, 3% and 2½%, respectively; a tax of 5% on manufacturers' sales of radio and phonographic equipment; a tax of 2c. on each check and draft; and a tax of 5c. on telephone, telegraphic, cable and radio messages in the amount of 14 to 50c. and 10c. for charges in the amounts in excess of 50c. The estimated additional revenue from all the proposed excise taxes for the fiscal year 1933 is $514,000,000.

In commenting on the objections voiced against the Government's proposals, Assistant Secretary Ballantine said:

What are the objections to the plan for increasing the revenue which we have suggested? There has been no serious suggestion that the plan as a whole provides too much revenue. There has been no suggestion of an alternative plan for providing as much revenue.

With regard to the income tax, it has been urged on the one hand that the rates of 1924 are too high. The Treasury fully recognizes that under normal conditions the rates proposed are excessive, and that lower rates would be more productive. But these are not normal times and increased contributions during the emergency ought willingly to be made by those still fortunate enough to have substantial incomes. Those best able to respond to the need of the country should not fail in their support.

It has been suggested, on the other hand, that substantially the entire amount of the additional revenue needed should be obtained through increasing the income tax rates applicable to the higher brackets and that the balance be obtained from increasing estate taxes. From a revenue standpoint alone these suggestions are utterly inadequate. The number of reported incomes of $100,000 and over fell from about 16,000 in 1928 to about 6,200 in 1930. We estimate that if we should increase the surtax by 100% we would collect only about $200,000,000 additional taxes during the calendar year 1932 and probably the amount would be considerably less. Even if we should triple the surtax rate on incomes over $100,000, which would mean a 60% maximum rate, we would not, even from a theoretical standpoint, collect more than an additional $120,000,000 during the calendar year 1932. Large incomes are no longer there and cannot be made to produce the needed revenue. Bear in mind that the 16,000 returns of incomes of $100,000 and over for 1928 showed aggregate net income of $4,450,000,000, whereas the 6,200 returns of this class for 1930 reported aggregate net income of less than $1,560,000,000. Reflecting the combined effect of reduced incomes and the graduated tax rates, the aggregate tax liability shown on these returns declined from $714,000,000 to less than $240,000,000. The indicated drastic shrinkage in the amounts of income and taxes reported in the higher brackets manifestly limits the extent to which additional taxes can be obtained from these sources. Moreover, there is a point beyond which even in emergency periods increase in the tax rate would so discourage enterprise as to cost far more than it returns.

It has been suggested that the income tax can be made to produce substantially more for the past year by the expedient of disallowing the deduction of losses on security transactions. Losses on wash or nominal transactions are not allowable under the present law. When it comes to the recognition of genuine losses actually realized, it is difficult indeed to see how the Government, in good conscience, could retroactively refuse to recognize them when through all the past years it has collected much revenue on the gains from corresponding transactions. It is one thing to increase at this time the rates of tax applicable upon income of the past year, during which everyone knew of the Government' need for more revenue, and an entirely different thing to change, now, the rules as to how income in reckoned. It is difficult is see how as a practical matter the Government could expect to collect tax out of incomes which have in fact been offset or wiped out by losses actually sustained.

It is objected that this is not the time to call upon persons with relatively small incomes to make some additional contribution to the support of the Government. Can it be fairly said that a married man with one dependent, having an income of $5,000, cannot afford to pay $31.50 in taxes to the Federal Government or one with an income of $10,000 as much as $153? This is all that would be demanded under the individual income tax returns included in the Treasury program. The issue here is not between taxing the rich and not taxing them; it is whether with large incomes, subjected to very sharp absolute increases and still paying most of the tax, moderate incomes should be called upon for moderate contributions. To believe that such contributions will be opposed is to place little faith in the character of our citizenship. This is a time for all citizens to join in response to the financial need of their Government.

How can it be conceived that in the present emergency the Government can do without substantial additional taxes resting not upon incomes, which have so largely diminished but upon a volume of commercial transactions which can stand reasonable taxes? If it was proper to have such taxes in the war and to continue them in 1924, what conceivable objection can there be to such taxes to-day when the need is greater than in 1924? The rates suggested are not so high as to interfere with the flow of goods or services or to constitute a real burden upon those who buy or enjoy them. The tax of 2c. each on checks naturally is not viewed with enthusiasm by bankers, but is it not an appropriate and reasonable means of securing some substantial help to the revenue? Banks and the individuals who make use of their services are vitally concerned in placing the financing of the Government on a sound basis and should make their emergency contribution.

It has been suggested that instead of special excise taxes resort should be had to a general sales tax. It is urged that such a tax would solve the revenue problem without hardship to anyone. The Treasury has of course considered this suggestion but has rejected it not only because a general sales tax bears no relation to ability to pay, but also because of the enormous administrative difficulties of applying such a tax in this country, and the almost inevitable pyramiding of the tax in successive sales. Nor has the adaptation of the Canadian manufacturers' sales tax, now at 4%, which has been so devised as to largely avoid pyramiding, seemed practicable under our conditions. It is deemed wiser to rely on those forms of taxation with which we have had experience and are thoroughly familiar, and which we believe will be productive without causing serious hardship.

In considering the revenue program as a whole the main point is that by some plan the Government must secure revenue sufficient to eliminate borrowing. A balanced budget cannot be attained without submitting to burdens of some sort that we would rather have taken from us. More disastrous by far than the burden of increasing taxes would be the financial paralysis caused by a bare Treasury. The payment of additional taxes at this time is the payment of insurance against losses which would vastly outweigh the premiums.

At a time when our citizens suffering from the effects of such a depression must be called upon to shoulder the burden of increasing taxes, the Government should cut its expenditures to the limit. The director of the budget working under the direction of the President has shown a reduction of estimated expenditures for the 1933 fiscal year from the estimated expenditures for the 1932 year of some $370,000,000. There has been some suggestion in Congress than further reductions may be effected without impairment of the services of the Government. The President has enthusiastically welcomed and encouraged the suggestion of so increasing Government economies.

To effect large reductions in expenditures is not easy. When it is stated that the expenditures are now more than four times as much as before the war, reduction seems easy, yet analysis indicates the difficulties. Estimated expenditures for 1933 are $4,113,000,000. Of this estimate, the service of the public debt is $640,000,000 for interest and $497,000,000 for debt reduction required by statute, or a total of $1,137,000,000. Expenditures for veterans under existing provisions called for a total of $983,000,000. This total includes, in addition to $226,000,000 for army and navy pensions; $128,000,000 for medical care and hospitalization of World War veterans; $356,000,000 for military and naval compensation for World War veterans, and $150,000,000 for the adjusted service certificate fund. The expenditures for the veterans have been on the increase.

For the 1933 year expenditures for the service of the debt and for veterans combined amount to $2,120,000,000, or over 50% of the total estimated expenditures. There is, in adddition, $695,000,000 for the military and naval establishments. This leaves as the subject of further reductions, expenditures for all other purposes amounting to $1,298,000,000 which must cover the entire civil establishment of the Government, including non-military construction. Possible reductions here cannot very materially lessen the need for increased revenue, but should rather serve as a means for hastening the complete balancing of the budget.

Analysis of the Federal budget makes one thing clear, expenditures increasing the total must be avoided. For the current year some further emergency relief expenditures are unavoidable, but the bulk of these emergency expenditures should be of a character to be ultimately returned to the Treasury, like the proposed expenditure for the capital stock of the Reconstruction Finance Corp. Any new expenditures which will operate as an ultimate burden upon the Treasury should certainly be offset by additions to the revenue or by further reductions in the expenditures now contemplated. The overshadowing consideration is to get back to the safe rock of a balanced budget.

Under the conditions imposed by the depression getting back to a balanced budget will take time, and in that difficult interval the public debt must be soundly managed. The necessary borrowing has been accomplished thus far, but all bankers will agree that the task has not been easy.

During the period from the beginning of the fiscal year 1920 to the end of the fiscal year 1930 the public debt had been reduced from about $25,485,000,000 to $16,185,000,000, or by about $9,300,000,000. Reduction to the amount of $3,460,000,000 beyond the amounts required by sinking fund and other statutory provisions, looking to the gradual retirement of the debt, was accomplished by the use of Government surpluses during the 11-year period. These surpluses resulted partly from exceptional items of receipts such as the sale of war materials in the early post-war years. This accelerated retirement of the debt has in a sense created a reserve which we can fall back upon in the lean period through again increasing the debt.

By the end of this year, however, the so-called reserve will have been substantially exhausted, by the deficits of 1931 and 1932, when sinking fund requirements are taken into account, and this notwithstanding such additions to the revenue as have been recommended. After this year there will be no such cushion. When it comes to increasing the debt beyond the amount of the accelerated retirement, it is a mistake to suppose that we can safely go back to earlier totals. The debt which we had in the early post-war years was supported by a larger volume of revenue than is possible now, and, as you bankers know, it was payable in dollars of less purchasing power than the dollars of to-day.

For the proper management of the debt three things are essential:

First, Government issues must be sustained by prompt provision of revenues adequate to the support of the Government and assuring the return to a fully balanced budget.

Second, the sinking fund provisions must be maintained and respected. Even in a time when money for debt retirement must be obtained by new loans, sinking fund appropriations must be retained as an established part of the Government's financial procedure. It could not be tolerated that the Government with so great a debt should not make and adhere to the provisions for the systematic retirement of that debt.

Third, the volume of issues of Government obligations must be restricted to what the market can reasonably absorb. It is idle to suppose that the Government can sell indefinite amounts of its obligations.

The Administration does not propose any excessive issue of Government securities. The aggregate amount of additions to the public debt for the remainder of the fiscal year involved in meeting the deficit and in setting up the program which has been recommended will probably not exceed one and one-half billion dollars. This provides for about $700,000,000 for making good the deficit for the remainder of the current year, without taking into account the recommended increase in revenue; $500,000,000 for capital stock of the Reconstruction Finance Corp.; $100,000,000 for additional capital stock of Federal Land Banks, and up to $150,000,000 for Home Loan Discount Banks. In choosing the type of issue to be used for securing additional funds the Treasury has broad discretion under the law, and the Treasury will, of course, use the particular type of issue best suited to the condition of the market at the time of issue.

A large portion of the funds secured through increasing the debt will be devoted to the acquisition of assets which should ultimately be liquidated in cash. The Federal Government operates on the basis of treating expenditures for public construction or expenditures which leave the Government with some asset on the same basis as expenditures which leave no property value. This principle is sound, but at this time some satisfaction may be taken in the thought that some considerable part of the increased Federal expenditures of recent years is represented by permanent improvements in the plant of the Government or of the nation.

On the essential points of financial policy, the President declared in his message of Jan. 4 1932 to Congress:

> "The country must have confidence that the credit and stability of the Federal Government will be maintained by drastic economy in expenditure, by adequate increase of taxes, and by restriction of issues of Federal securities. The recent depreciation in prices of Government securities is a serious warning which reflects the fear of further large and unnecessary issues of such securities. Promptness in adopting an adequate budget relief to taxpayers by resolute economy and restriction in security issues is essential to remove this uncertainty."

The Administration does not propose or support excessive burdens on lenders any more than excessive burdens upon taxpayers. The Administration stands firm for the protection of the public credit as the very foundation of our whole financial structure.

The problem of restoring the national finances does not stand alone. It is part of the problem of accomplishing the recovery of trade and industry. Business recovery must come principally from the operation of economic forces, but the Administration is doing and will do all that can be done to create conditions favorable to such recovery. The President has sent and reiterated to Congress proposals, with which every banker should be familiar, designed "to check the further degeneration in prices and values, to fortify us against continued shocks from world instability, and to unshackle the forces of recovery."

The general program includes assistance to agriculture, industry, trade and finance through provision of needed emergency credit. Increased capital for the Federal Farm Loan Banks will enlarge credit facilities for agriculture; assisting of Home Loan Discount Banks would "revive employment by new construction and mitigate the difficulties of many of our citizens in securing renewals of mortgages on their homes and farms." A powerful Reconstruction Finance Corp. would "furnish during the period of the depression credits otherwise unobtainable under existing circumstances in order to give confidence to agriculture, industry, and labor," . . . and to reopen many credit channels and re-establish the normal working of our commercial organization. These and other measures proposed by the President are all calculated to mobilize the financial resources of the country, to insure the financial structure at key points, to restore confidence, and to hasten the return of prosperity.

When will that return take place? To attempt to forecast a date for the return of prosperity is vastly less valuable than to resolve effectively here a the outset of the new year that there shall be a return. Such a resolve means putting full individual support behind the program for restoring of the national finances and the protecting of both national and private credit. Such a resolve also means that each individual in his own sphere acts for prosperity; that he does his share for neighborly help, and his own share of business reconstruction. It may be well to recall that what kept the children of Israel so long out of the Promised Land was not mistakes of leadership, but lack of faith on the part of the people. With new faith and united effort we shall find that we are emerging from the wilderness.

Governor Roosevelt of New York Signs Cities' Relief Bills—Three Measures to Spread the Deficit Burden Over Five Years Made Law—Governor, Admitting Partial State Responsibility, Says Only an Emergency Justifies Measure.

Three measures to relieve financial stress on municipalities in New York State became law on Jan. 14 when Governor Roosevelt signed bills sponsored by Senator Hickey of Erie and rushed through both houses as the first legislation of the session. The Albany dispatch to the New York "Times" says:

The bills approved were backed by the Conference of Mayors and are designed to permit cities to spread deficits arising from decreased revenues over a period of five years through bond issues. The Governor, as he signed them, issued a memorandum in which he emphasized the need for the measures as emergency remedies, but declared he hoped they would not become a precedent for permanent policy.

The bills to aid municipalities were signed only one day after passage in the Assembly. One authorizes cities and villages to issue five-year bonds to cover deficits arising from unexpected decreases in the local share of State tax revenues and another permits five-year bond issues for deficits growing out of unusual expenditures for unemployment relief.

The third act, designed as a check on local budget making, requires that municipalities, in estimating the total expected from the States so as to compute the decrease later, should not fix the anticipated receipts from Albany at more than that of last year.

Holds State Morally Responsible.

The Governor said in his memorandum:

"In line with other governmental units, a number of the cities and some incorporated villages of the State are experiencing difficulties in balancing their budgets for the past year. There are, of course, many obvious reasons for this inherent in the current economic conditions.

"There are, however, two reasons for which the State may be said, with some show of justification, to be in part morally responsible and as to these two reasons I believe that the State should do something to help.

"The first reason is the fact that some cities and villages, in preparing their budgets, have overestimated the amount of revenues which they were to receive from the State under the provisions of various statutes, in the form of cash collected by the State and returned to them.

"The State government itself in preparing its budget for the current year overestimated its own revenues, so that it is neither surprising nor reprehensible that these localities should have done likewise.

"I believe that it would impose considerable difficulty and embarrassment upon them if we were to compel them to make up all of this deficiency in one succeeding year. It would be correct principle and correct public financing to insist that they attempt to do so, but in the emergency which we are now facing these municipalities are in a situation about which it is unpractical to theorize.

"Accordingly, I am willing to permit them, if they desire, to fund this deficiency over a period of up to five years by issuing bonds for that period. These bills provide certain limitations of amount so as to prevent abuse of this permission; and this authorization 's effective only for deficiencies arising in the past year.

Cities' Welfare Work Cited.

"In order to avoid the establishment of this precedent for years to come, one of the bills forbids cities and villages hereafter from including in their estimate of revenues to be received from the State an amount greater than the amount of such revenues actually received by them respectively from the State during the preceding year.

"Another reason for unbalanced budgets in certain cities is the fact that within recent years they have been compelled to State legislation to appropriate extraordinary sums of money for public welfare work, and more particularly, for the relief of unemployment distress.

"In the extraordinary session of last year we adopted the principle that if a municipality desired to spend money for unemployment relief, it might issue its bonds during the emergency period for that purpose. In view of the fact that the emergency period did not begin until Nov. 1 1931, municipalities were unable to avail themselves of this privilege for deficiencies occurring prior thereto.

"I believe that they should be given this authority in order to permit them to spread over several years the burden which has fallen upon them by reason of the present economic crisis. The State should co-operate with the efforts of its cities to relieve the human misery and distress which arose within their borders as a result of widespread unemployment.

"It would be unfortunate from the viewpoint of sound municipal financing if these bills were to be considered as precedents to be followed in the future, except in times of stress.

"It is, indeed, only because of the extraordinary situation in which we find ourselves, not only in our municipalities, but in our States and in the Nation itself, that these extraordinary measures can be justified."

Details regarding the Legislative action on the relief bills will be found in our "State and City Department" in this issue.

Income Tax Increases Proposed by Governor Roosevelt of New York.

The budget message of Gov. Franklin D. Roosevelt, given elsewhere in our issue to-day contains the following tables setting out the amount of additional tax on 1931 and

1932 incomes proposed for individuals having incomes of certain sizes according to family responsibilities.

SINGLE PERSONS.

Net Income.	Under Old Law.	Under Unemployment Law. Incomes of 1931.	Additional Taxes Under Proposed Law. Incomes of 1931.	Incomes of 1932.
$2,500	$0.00	$0.00	$0.00	$0.00
3,000	5.00	2.50	2.50	5.00
4,000	15.00	7.50	7.50	15.00
5,000	25.00	12.50	12.50	25.00
10,000	75.00	37.50	37.50	75.00
20,000	250.00	125.00	125.00	250.00
50,000	850.00	425.00	425.00	850.00
100,000	2,325.00	1,162.50	1,162.50	2,325.00

MARRIED PERSONS AND HEADS OF FAMILIES.
(Two children or other dependents.)

Net Income.	Under Old Law.	Under Unemployment Law. Incomes of 1931.	Additional Taxes. Under Proposed Law. Incomes of 1931.	Incomes of 1932.
$2,500	$0.00	$0.00	$0.00	$0.00
3,000	0.00	0.00	0.00	0.00
4,000	0.00	0.00	0.00	0.00
5,000	2.00	1.00	1.00	2.00
10,000	52.00	26.00	26.00	52.00
20,000	204.00	102.00	102.00	204.00
50,000	804.00	402.00	402.00	804.00
100,000	2,256.00	1,128.00	1,128.00	2,256.00

The New York "Herald Tribune" observes:

The amount to be paid this year, under this plan, is the total of the columns "under old law," "under unemployment law" and the first of the two columns under "additional taxes under proposed law, incomes of 1931." The amount to be paid in 1933 is the total of the columns "under old law" and "additional taxes under proposed law, incomes of 1932."

Supervising Officials of New York, New Haven & Hartford RR. to Receive 10% Wage Cut.

According to Associated Press advices from New Haven, Conn., Jan. 9, salaries of supervisory officials of the New York, New Haven & Hartford RR. will be cut 10%, but the date when the change will take effect was not stated to-day. Higher officials of the road voluntarily accepted a similar reduction a few months ago.

A reduction of 10% affecting 4,500 men in the mechanical department of the road was noted in our issue of Jan. 9, page 245.

Railroad Workers Recalled by Southern Pacific—6,000 Men to Be Returned to Payroll at Ogden (Utah) Shops.

Advices from Ogden (Utah) to the New York "Evening Post" Jan. 12 say that the local Southern Pacific RR. shops on Jan. 5 recalled 300 men to work for an indefinite period on a four-day week schedule. The advices continue:

Company officials say that the four-day week plan has been adopted in all shops of the Southern Pacific system, and that approximately 6,000 men have returned to work in Southern Pacific shops in the past week.

Bangor Shopmen Wage Cut.

The following is from the "Wall Street Journal" of Jan. 15:

The Bangor & Aroostook RR., which is one of the roads not represented in the wage controversy by the committees of nine railroad presidents meeting with labor in Chicago, has already arranged with all its officials to take a reduction for one year, and has made a similar arrangement with all of its clerks as well as its shopmen. The reduction in the pay of the officials and the clerks will become effective Feb. 1, while agreement with the shopmen is effective Jan. 18.

Six Hundred and Fifty Employees Returned to Work by Alton RR.

Alton RR. is returning 650 employees to work in its Bloomington shops on a four-day-a-week basis for at least a month, according to the Chicago Bureau of the "Wall Street Journal" Jan. 4, which adds:

These employees have been laid off since the middle of November. Chicago Burlington & Quincy is returning 550 men to work on a five-day-a week basis for an indefinite period at its Burlington, Iowa, shops after a two-week holiday lay-off.

Chicago Great Western RR. to Return 550 Men to Shops at Oelwein, Iowa—President Joyce Says 10% Cut in Wages Would Increase Employment.

Patrick H. Joyce, President of the Chicago Great Western RR. announced that effective at once 550 men will be returned to work at the road's shops at Oelwein, Iowa, for a period of not less than three months. The "Wall Street Journal" of Jan. 5 further reports Mr. Joyce's announcement as follows:

"This is an increase of 137 men over the number employed during the like period a year ago, and we have assured them of at least three months' continuous employment on work which, while not actually necessary at would ultimately have to be done," he said.

Commenting on the proposed 10% cut in wages, which is to be the subject of a conference here Jan. 14 between the railroad presidents and labor executives, Mr. Joyce is confident that some reduction in wages will be agreed upon. A cut of 10% would mean a saving of approximately $60,000 a month, or $720,000 annually, to the Great Western, on the basis of current number of employees, he stated.

"We expect," Mr. Joyce said, "to spend any money saved through reduced wages in increasing employment and improving the physical condition of the road, which in itself means work for more men." Any increases in employment effected by this means, he said, would not, however, be restricted to individual labor groups, who received the cuts, but would be spread out wherever it is feasible to add men.

Shopmen of Illinois Central System Voluntarily Accept 10% Wage Cut—Reduction Will Affect About 6,500 Men.

The shopmen's organization on the Illinois Central System has voluntarily accepted a 10% reduction in wages, effective as of Jan. 1, is learned by the "Wall Street Journal" from its Chicago Bureau, Jan. 5. The paper further says:

This reduction affects about 6,500 men and will lower expenses at the rate of about $86,000 a month or something over $1,000,000 a year. A 10% reduction in wages and salaries of all employees of the road not covered by contract or group wage agreements also went into effect on Jan. 1 and is expected to save another $1,000,000 a year on the basis of present employment.

An item referring to this latter reduction was noted in the "Chronicle" of Dec. 19, page 4095.

Salaries of Officers and Supervising Subordinates Reduced 10% by Atlantic Coast Line RR.

Associated Press advices from Wilmington, N. C., Dec. 31, say:

George B. Elliott, President of the Atlantic Coast Line RR., announced Dec. 31 a 10% salary cut, effective Jan. 1, for all officers, subordinate officials and those filing supervisory positions.

Clerks and other employees of the road will not be affected.

Four Billion Personal Loans During Past Year According to Estimate of Franklin W. Ryan.

Short term personal loans, popularly known as "family financing" amounted to $4,145,000,000 in 1931 on which loan charges of $748,000,000 were collected by the various agencies engaged in the field, according to an estimate by Franklin W. Ryan, Ph. D. formerly Assistant Chief of the Finance Division of the United States Department of Commerce and Vice-President and Economist of the Franklin Plan Corporation. Dr. Ryan also estimates that the total volume of funds employed in making these loans, most of which are for a period of a few months, was $2,626,000,000. The annual volume of these loans for 1931 represents an increase of $250,000,000 over 1930 with the addition of only $34,000,000 in the capital employed. One of the striking changes of the 1931 figures from the 1930 rests in the decline in both the annual volume and total outstanding co-maker loans by industrial banks. This is partly accounted for, n the opinion of Dr. Ryan, by the rapid increase in personal loan departments of commercial banks from $150,000,000 to $180,000,000 and by the fact that some of the industrial banks were operated at a loss during the last two years.

Complete figures follow:

ESTIMATED VOLUME OF SHORT TIME PERSONAL LOANS IN THE UNITED STATES FOR THE YEAR 1931, AND ANNUAL LOAN CHARGES (NOT INCLUDING LIFE INSURANCE POLICIES LOANS).

Personal Loan Business.	Annual Volume of Loans Made	Total Investment in loans Outstanding and in Available Credit Funds as of Dec. 31, 1931.	Annual Loan Charges.
Personal finance companies(chattel loan companies	$525,000,000	$300,000,000	$90,000,000
Pawnbrokers	550,000,000	400,000,000	140,000,000
Industrial Banks, (Morris Plan and others)	320,000,000	230,000,000	24,000,000
Share loans by building and loan associations	225,000,000	270,000,000	18,000,000
Credit Unions	60,000,000	42,000,000	3,000,000
Axias	60,000,000	35,000,000	3,800,000
Personal loan departments of commercial banks	320,000,000	180,000,000	25,000,000
Non-departmentized personal loans by commercial banks	1,000,000,000	1,000,000,000	90,000,000
Unlawful lenders of all knids	1,000,000,000	125,000,000	350,000,000
Remedial loan societies	60,000,000	32,000,000	4,000,000
Employees loan associations	25,000,000	12,000,000	600,000
Total	$4,145,000,000	$2,626,000,000	$748,400,000

Dr. Ryan says:

"There was an increase of fully $35,000,000 in the chattel loan business of the Personal Finance companies. Some of these loans were doubtless made to pay off co-maker loans. On the other hand, the credit unions increased in outstanding volume from $40,000,000 to $42,000,000. It is very likely that this increase will be continued but it must be remembered that it takes courage to invest money in a credit union in these times. Share loans by building and loan associations declined some $30,000,000 while the so-called 'axias' increased from $30,000,000 to $35,000,000.

"The 25% increase in the annual volume of business by the high rate lenders was very significant in view of the lack of increase in invested capital. Yet the total charges increased only $10,000,000, indicating perhaps that competition is beginning to be felt slightly in this field. It must be remembered that the high rate lenders can operate freely only in states where they are not curbed by the recent provisions of the Uniform Small Loan Law. Some of these states where they flourish are Texas, Minnesota, Kansas, Arkansas and New York.

"The total of $12,000,000,000 or more of current family financing now outstanding, while seemingly a large amount, does not occasion any great alarm on the part of those who extend this total aggregate of credit. Compared to the $75,000,000,000 annual income in 1931, it appears to be only about one-sixth of the total amount available to pay it off in a twelve-month period. Certainly, if American families have gone in debt only to the extent of two months' income, it is not a serious matter. It might be more serious if they had not gone in debt at all.

"But this estimated total of $12,000,000,000 of Current Family Financing is not the final total of all current family indebtedness. In addition to this there are to-day outstanding probably $1,000,000,000 of overdue rents, taxes and insurance premiums and another $500,000,000 or more of personal loans between friends and relatives, bringing the final total of all kinds of current individual and family indebtedness to about $13,-500,000,000, as a minimum estimate."

"Railway Age" Points Out That Railways Are Still Big Customers of Industry.

The magnitude of the railway market even in a year of extreme depression, and the degree to which the restoration of adequate rail earnings will help industry in general, is indicated both by railroad expenditures in 1931 for equipment, fuel, materials and supplies, and by the reductions under previous years which these 1931 expenditures showed.

According to the "Railway Age". of Jan. 9, from which the foregoing paragraph is taken, railway purchases of equipment, fuel, materials and supplies amounted to $863,000,000 in 1931. While an $863,000,000 market in such a year as 1931 undoubtedly represents one of the largest in the country, this total fell 40%, or $583,000,000, below the 1930 railroad purchases, which amounted to $1,446,000,000, and, further, fell 50%, or $852,000,000 below the corresponding 1929 total of $1,715,000,000.

Principal railway purchases of materials and supplies used in operation, states the "Railway Age", comprised $185,500,000 for bituminous coal, $53,200,000 for cross ties, $50,800,000 for steel rail, $40,500,000 for switches, bolts, spikes and similar material, $30,500,000 for structural steel, iron bridges, bar iron and steel, and $30,000,000 for fuel oil. Aggregate railroad purchases of materials, by general commodity divisions, are shown as follows for the last three years by the "Railway Age":

Fuel		*Iron and Steel Products.*	
1929	$364,392,000	1929	$437,840,000
1930	306,500,000	1930	329,700,000
1931	224,200,000	1931	220,000,000
Forest Products.		*Miscellaneous.*	
1920	$157,551,000	1929	$369,752,000
1930	134,600,000	1930	267,700,000
1931	75,500,000	1931	175,300,000

It has been estimated that in normal years the railways consume about 23% of the total bituminous coal production in the United States, about 19% of the fuel oil output, more than 20% of the total timber cut, and about 17% of our national iron and steel production. In the light of these facts and the figures compiled by the "Railway Age", the return of the railways to their normal purchasing power would represent one of the most constructive steps possible in aid of the general recovery of business. As the "Railway Age" reports that the total value of materials and supplies on hand at the end of 1931 was the lowest since 1916, it appears that a reasonable improvement in their financial position should result in a material increase in railroad purchases.

Theodore Roosevelt Nominated by President Hoover as Governor General of Philippines Succeeding Dwight F. Davis Resigned.

On Jan. 9, President Hoover sent to the Senate the nomination of Theodore Roosevelt of New York as Governor General of the Philippine Islands, to succeed Dwight F. Davis resigned. Mr. Roosevelt's appointment was announced after a conference at the White House between President Hoover, Governor General Davis and the Secretary of War, Patrick J. Hurley, at which Mr. Davis submitted his resignation. According to the "United States Daily" Governor General Davis said orally after the conference. "I am authorized by the President to say that I have presented my resignation. It will take effect at the pleasure of the President." President Hoover's announcement, as given in the same paper, follows:

Governor General Davis accepted the appointment to the Philippine Islands at great personal sacrifice. His resignation is based upon personal and family reasons, the force of which must, I feel, receive every consideration, particularly in view of the very generous sacrifices which he has already made in consenting to remain in the Philippine Islands much longer than his personal interests warranted.

Accepted by President.

I have accepted his resignation with the greatest reluctance. His administration of the affairs of the Philippine Islands has been eminently able and successful and constitutes a fitting continuation of the distinguished service he previously rendered as Secretary of War. The two and a half years during which he served in the Philippine Islands have been marked by exceptionally cordial and satisfactory relations between the American Chief Executive and the legislative and other local authorities.

Governor General Davis relinquishes office with the deep regret of all concerned, and with a further claim upon the gratitude and affection of both the American and Filipino peoples.

Governor Roosevelt, who will be appointed to succeed Governor General Davis in the Philippines, has just completed a period of duty as Governor of Porto Rico, where he has administered the affairs of the Island with marked ability and success. His experience in Porto Rico fits him specially to render valuable service in the larger field to which his new appointment will take him.

President Hoover Postpones Action Toward Independence of Philippines Pending Assurance of Economic Stability.

Following the return from the Philippine Islands of Patrick J. Hurley, Secretary of War, President Hoover on Oct. 27 issued a statement in which it was indicated that there was no likelihood of early independence being accorded the Islands. The President declared that "the economic independence of the Philippines must be attained before political independence can be successful. Independence without assured economic stability," he said, "would result in the collapse of Philippine Government revenues and the collapse of all economic life in the Islands." The President's statement follows:

With Secretary Hurley's return, the Cabinet this morning discussed the Philippine question at considerable length. We explored the subject, but formulated no conclusive policies in the matter. These discussions will be continued.

Independence of the Philippines at some time has been directly or indirectly promised by every President and by the Congress. In accord with those undertakings, the problem is one of time.

In the interest of the Philippine people, the time element involves the necessity that independence must be assured of durability and the government of the Philippines must be assured of stability. For instance, the economic independence of the Philippines must be attained before political ndependence can be successful. Independence to-morrow without iassured economic stability would result in the collapse of Philippine government revenues and the collapse of all economic life in the Islands. We propose to give further consideration to the whole question during the immediate future.

From the Washington account, Oct. 27, to the New York "Herald Tribune" we take the following:

The statement was the President's first declaration on the subject of Philippine independence in many months. It was also the first definite proof that Secretary Hurley's investigation of the situation in the Islands had resulted in a recommendation against their liberation at this time. Convinced that the White House would have to take a stand on the question at this Congressional session, the President sent the Secretary of War to the Philippines last summer for a quiet and informal inquiry to assess the proportions of the demand for independence among the Filipinos themselves. The economic aspects of the problem of freedom also were to be investigated.

Hurley's Report Not Yet Complete.

Although Secretary Hurley, who came back to Washington yesterday, has not yet drafted a complete report, he gave his impressions to the Cabinet to-day. It is understood he told his colleagues that a fairly large but vocally quiescent segment of the Philippine population did not support the political leaders in their demand for immediate independence.

Because the President's statement emphasized that the Cabinet had formulated no conclusive policies and would continue its discussions, speculation was aroused as to whether the Administration might not later take a stand supporting some program of independence within a definite term of years. The questionable duration of the world depression, among other factors, was believed to militate against a concrete proposal. Support of some such compromise might be forced upon the White House, however, should the threatened passage of independence legislation materialize.

Friends of independence legislation can count on the support of many Democrats, whose party has been traditionally on that side of the issue since a Democratic majority in the Wilson Administration passed the Jones Act, pledging eventual American withdrawal from the Islands. Representatives of agricultural regions generally, particularly in the sugar beet and dairy sections, and "progressives" in both parties also are expected to join the movement. At the "progressive" conference in Washington last March support of prompt Philippine independence was promised.

Three Proposals for Philippine Independence Offered by Manuel L. Quezon.

Manila Associated Press accounts, Oct. 27, stated that three Philippine independence proposals were broached to American administrative and Congressional leaders by Manuel L. Quezon, President of the Insular Senate, while in the United States on an independence mission, according to a formal statement issued by him on that date. The cablegram said:

The proposals were:

(1) Immediate independence with free trade with the United States for 10 years, but limiting sugar exports to 1,000,000 tons. Oil to the present export figure, and with restrictions on Filipino immigrations in the United States.

(2) Broad autonomy, but with restrictions safeguarding American sovereignty for 10 years and a plebiscite at the end of that period to determine whether the Filipinos want to continue under such a government or become independent. Trade and immigration arrangements would be the same as in the first proposition.

(3) Independence in any form.

Senator Quezon said the statement was issued to "halt false rumors" concerning a report which he intends soon to submit to the Legislature.

Copyright advices, Oct. 27, from Manila to the New York "Herald Tribune" stated:

A cloudburst of official and semi-official Administration statements falling upon the Philippines to-day blanketed the hopes of the advocates of immediate independence for the Islands. The climax was President Hoover's flat insistence on economic stability, which left little doubt that Manuel Quezon, President of the Philippine Senate, would take a course in framing Filipino sentiment according to the Administration's wishes.

Mr. Quezon's statement to-day is interpreted as intended to soften his final report to the Legislature, probably to be made Saturday, in which many here expect he will urge the Filipinos, in accord with the viewpoint at Washington, to quit their independence agitation.

A. H. Wiggin of Chase National Bank of New York, in Annual Report to Stockholders, Comments on German "Standstill" Agreement—German Credit Held by Chase—Says Much of German Foreign Debt Could Be Liquidated If Paid in Reichsmarks —Action of United States Banks in Meeting Gold Drain Demonstrates Soundness of Gold Standard —Operations of the Bank.

"The American dollar is a gold dollar, and the world knows this now and believes it. The first credit of the world stands unshaken." This declaration is made by Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of New York, now in Berlin, in his annual report presented to the shareholders of the bank at their annual meeting, on Jan. 12.

Mr. Wiggin makes this reference to the stability of the American gold standard in commenting on the steadiness with which the Federal Reserve banks and the American banking community had met the international run on the American gold reserve last October. The decisive action of the American banks at that time, he says, gave "a demonstration of the soundness of our gold standard and of our ability to liquidate whatever credits it was necessary to liquidate in maintaining the gold standard, and represents a great achievement. . . . Gold has returned to the United States in very substantial volume since the end of this run, and an important step has been taken in restoring international confidence."

Mr. Wiggin cabled his annual report from Berlin, Germany, where he is on duty as the representative of one hundred American banks which are concerned in the German "Standstill" arrangement. In summarizing the principal developments connected with the German situation, Mr. Wiggin points out that bankers of the United States have engaged in the "Standstill" agreement at the request of the London Conference in which the United States Government was a participant. "The German bankers have shown good faith and a co-operative spirit," he reports. "The creditor bankers have shown good-will and have proceeded on a broad policy which includes a protective attitude towards the Richsbank. Credits have been maintained in Germany at the request of the governments. We have no disposition to withdraw credits in such a way as to embarrass Germany's position. The 'Standstill' agreement was made in August of 1931 following the London Conference, and matures Feb. 29 1932. Because of the approaching maturity of this agreement a committee representing foreign bank creditors is now discussing the subject with the German Banking Committee in Berlin."

Mr. Wiggin further says:

"This private debt under the 'Standstill' is debt of banks and commercial concerns, many of the latter guaranteed by banks. Much of this debt could be promptly liquidated if the foreign creditor banks would accept Reichsmarks in payment. But these debts are payable in foreign currencies. In the present situation it is impossible to secure in exchange for Reichsmarks enough of these foreign currencies to make all the payments demanded."

In pointing out that "it is in the interest of the creditors as well as of Germany to protect the gold and foreign exchange reserve of the Reichsbank, Mr. Wiggin says "the future schedule of repayments depends on the transfer facilities available, and must not further deplete the Reichsbank's reserves."

The German credits held by the Chase National Bank are enumerated by Mr. Wiggin in his report, and it is pertinent to say that these holdings (as was stated in our issue of Jan. 9, page 208) were indicated by W. W. Aldrich, President of the Chase National Bank, in testifying on Jan. 4 before the Senate Committee inquiring into foreign loans floated in the United States.

According to the report, the number of shareholders of the Chase National Bank & Securities Corp. is 76,894. The average holding is 96.2 shares. This represents an increase of 64,275 shareholders during the past three years, and an increase of 8,358 during the past year. There were 12,619 shareholders three years ago before the par value of capital shares of the bank was reduced from $100 to $20 per share. The Chase-Park merger of August 1929 contributed 3,726, and the Chase-Equitable-Interstate merger of June 1930 added 14,899.

Referring to the general business situation, Mr. Wiggin asserts that "as is always the case in times of rigorous readjustment, the year 1931 destroyed many illusions and brought us face to face with realities." "Few can now believe," he says, "that it is possible by mere optimism or by legerdemain in the use of credit to restore the buoyant prosperity of 1929. It is now clear that there must be a radical readjustment of policies.

Mr. Wiggin in his report states that "it may be observed that the developments of the summer and autumn of 1931 probably mean that the so-called 'gold exchange standard,' as distinguished from the gold standard, will be much less practiced in the future, except by small countries." His report goes on to say:

Under the gold standard each Central Bank carries its own gold reserve. Under the "gold exchange standard" the country may carry its reserve in whole or in part in the form of balances in banks or acceptances in foreign countries which are on the gold standard.

The "gold exchange standard," as known before the war, was used chiefly by small countries and was an exceptional and an unusual thing. When employed on the scale of recent years, however, it involved serious consequences. It makes a dangerous expansion of credit in boom times. In effect the same gold is counted more than once as a basis for bank credit. A reverse situation presents itself when in times of crisis and shock there is a frightened concerted effort to convert foreign balances into gold. Precisely this happened in 1931, and must be avoided in the future. It is an abnormal situation when various countries have large volumes of quick claims on other countries which expose the debtor countries to sudden and unpredictable withdrawals of funds.

This situation was greatly complicated by trade policies all over the world. Tariffs had been high and rising, so that nations under pressure to make sudden payments could not make adequate use of the normal method of increasing their exports of goods. International payments are normally made primarily by goods, with gold used only to settle small balances, and with credit used primarily to bridge over seasonal periods between the time of maximum imports and the time of maximum exports. The gold of the world is abundantly adequate for normal purposes of this kind, and if exports and imports could pay for one another, the demands for credit could be easily supplied. But as difficulties have come in international credit relations, the various nations, on a theory of self-protection, have tended to increase the tariffs, and consequently to increase the credit difficulties.

The acute difficulties of 1931 have led to important co-operation national and international:

1. American banks at the instance of President Hoover have joined in the formation of the National Credit Corp.

2. Seven governments, including the Government of the United States, joined in the London Conference in July in recommending:

(a) That the central banks, including the Federal Reserve banks, renew their credit of $100,000,000 to the Reichsbank;

(b) That the bankers of the world maintain the volume of credits they had already extended to Germany, and

(c) That the Bank for International Settlements set up a committee to consider the immediate further credit needs of Germany and the possibilities of funding a portion of the existing short-term credits.

3. The bankers of the world have united in meeting these requests of the governments. One of the results of this co-operation is the Standstill Agreement.

As is always the case in times of rigorous readjustment, the year 1931 destroyed many illusions and brought us face to face with realities. Few can now believe that it is possible by mere optimism or by legerdemain in the use of credit to restore the buoyant prosperity of 1929. It is now clear that there must be a radical readjustment of policies.

It is possible to add, however, that sentiment is worse than facts. In the midst of the crisis an immense volume of business still goes on and a great structure of values and credits stands. The level of values and the volume of business are both depressed by fear of the unknown, far below the level justified by the facts, and both are capable of substantial revival with a mere change in emotional attitude.

Germany and the Standstill Agreement.

Both commercially and financially Germany has exhibited a great vitality in the difficulties of the past two years and especially during the past year. She has highly modern industrial plants and equipment and a highly intelligent, disciplined and productive population. She has not been able to pay all that has been demanded of her, but she has repaid her creditors approximately 5,000,000,000 Reichsmarks, or almost $1,200,000,000 since the autumn of 1930, and she continues currently to make large payments.

Germany made all payments, both on reparations account and on commercial account, until the summer of 1931, when there was a concerted call from all her creditors demanding not merely interest, but also repayment in full of principal on short credits.

The Standstill Agreement was made in August of 1931 following the London Conference, and matures Feb. 29 1932. Because of the approaching maturity of this agreement a committee representing foreign bank creditors is now discussing the subject with the German Banking Committee in Berlin. This private debt under the Standstill is debt of banks and commercial concerns, many of the latter guaranteed by banks. Much of this debt could be promptly liquidated if the foreign creditor banks would accept Reichsmarks in payment. But these debts are payable in foreign currencies. In the present situation it is impossible to secure in exchange for Reichsmarks enough of these foreign currencies to make all the payments demanded. This is referred to as "The Transfer Problem."

Inability to obtain foreign exchange is no reflection on the solvency or the liquidity of the individual German debtor. Foreign exchange can be obtained only as the outside world is willing to buy marks. The outside world will buy marks only to the extent that it needs marks for making payments in Germany. Germany creates foreign exchange to-day chiefly by a surplus of exports. The supply of foreign exchange thus created is large, but is inadequate when simultaneous repayment of all short-term debt is demanded.

But Germany is currently making large payments. The amount of the debt to all the creditor countries under the Standstill on July 31 1931 was approximately 5,500,000,000 Reichsmarks ($1,309,000,000). This has since been reduced by approximately 1,080,000,000 Reichsmarks ($257,-040,000). The remainder, 4,420,000,000 Reichsmarks ($1,051,960,000) is less than the amount which Germany has repaid since the autumn of 1930, which was 5,000,000,000 Reichsmarks ($1,190,000,000).

These repayments represent a tremendous effort. They constitute abundant evidence that the short-term credits which Germany received were on the whole wisely used, and that Germany has been internally much more liquid than was generally assumed. Had Germany's internal credit situation been less liquid, such rapid repayments could not have been made, and in that case the gold and foreign exchange reserves of the Reichsbank would make a much more favorable showing than that now presented. The repayments have been excessive. It is in the interest of the creditors as well as of Germany to protect the gold and foreign exchange reserve of the Reichsbank. The future schedule of repayments depends on the transfer facilities available, and must not further deplete the Reichsbank's reserves.

The debt of the German Government is not included under the Standstill Agreement. It is an entirely separate matter.

The German credits held by the Chase National Bank of the City of New York on Dec. 31 1931 were as follows:

1. Acceptance credits to German banks. These have been utilized for the most part to finance import and export trade. They carry the unconditional joint obligations of German banks and of German commercial concerns or have the guaranty of the German Government or the Golddiskontbank	$24,650,616
2. Acceptance credits to German banks, commercial concerns or industries. These credits serve generally the same purpose as the foregoing. They are not formally secured or guaranteed but depend upon the good name of the borrower	4,071,131
3. Loans to German banks, commercial concerns or industries. These loans carry the joint obligations of German banks and commercial or industrial concerns or are guaranteed by the Golddiskontbank or the German Government or are collateraled by German securities or bills of exchange	25,126,842
4. Loans to German banks. These loans are not secured formally but depend upon the good name of the borrower	1,339,326
5. Loans and credits to the German Government or other public bodies. The largest single item in this classification represents a participation in the banking credit of 1930 to the German Government	13,737,833
Total short-term	*$68,925,748
6. Long-term obligations at their market value held by the Chase National Bank, head office	607,781
Total Chase National Bank, head office	$69,530,529
7. The London branch of the bank held short-term German credits of the same general character as at head office amounting to	1,580,000
8. The long-term German obligations held by the London branch amounted, at market value, to	14,452
Total Chase National Bank	$71,127,981
The total German credits of the Chase National Bank is approximately 3½% of the total resources of the bank.	
The short- and long-term holdings of Chase Bank, Paris, and the long-term holdings of Chase Securities Corp and Chase Harris Forbes Corp. amounted, at market value, to	3,535,346
Grand total	$74,663,327

* Of the total short-term credits of the Chase National Bank, head office, $25,-762,025 represented by acceptance credits and $17,195,256 represented by cash loans are included in the German Standstill Agreement of 1931.

Germany's volume of business with Russia is large and has increased. The long-term credit terms extended affect Germany's transfer problem, but Germany is currenly receiving from Russia foreign exchange in payment for her exports to Russia of two years ago. It may be added that Germany has taken over a substantial part of the business with Russia formerly done by the United States. The credits extended by The Chase National Bank to Russia amounted on Dec. 31 1931 to $269,000, all on a secured basis.

The bankers of the world are making every effort to make this Standstill Agreement accomplish its purpose. Obviously it cannot be a permanent solution of Germany's credit problem. It was asked for by the Governments at the London Conference as a breathing space to give the Governments time in which to work out a fundamental solution. Following is the exact language of the London Conference Communique:

"In order to insure maintenance of the financial stability of Germany, which is essential in the interests of the whole world, the Governments represented at the Conference are ready to co-operate so far as lies within their power to restore confidence.

"The Governments . . . recommend . . . for relieving the immediate situation . . . that concerted measures should be taken by the financial institutions in the different countries with a view to maintaining the volume of credit they have already extended to Germany"

The bankers of the United States have engaged in the Standstill Agreement at the request of the London Conference in which the United States Government was a participant.

The German bankers have shown good faith and a co-operative spirit. The creditor bankers have shown good-will and have proceeded on a broad policy which includes a protective attitude towards the Reichsbank. Credits have been maintained in Germany at the request of the Governments. We have no disposition to withdraw credits in such a way as to embarrass Germany's position.

Chase Harris Forbes Corp.

Affiliation of the Harris Forbes interest with those of Chase Securities Corp. was outlined in the annual report of last year. To effect economies of operation and to avoid unnecessary duplication of sales offices, the business of the two organizations relating to the purchase and distribution of securities was consolidated on July 1 1931 under the name of Chase Harris Forbes Corp. Offices of Chase Securities Corp. and of Harris, Forbes and Co. in the territory east of Chicago were consolidated, and former offices of Chase Securities Corp. in the west were in general retained. Headquarters of the corporation are located in The Chase National Bank Building, 60 Cedar Street, New York, and at 24 Federal Street, Boston and a distributing organization is maintained with offices in the larger cities of America and in a number of important capitals abroad.

Chase Securities Corp. retained its corporate identity and a separate staff of officers.

American Express Branch.

On Dec. 19 1931 the banking business of the American Express Bank and Trust Co. was consolidated with that of the Chase National Bank and its trust business with that of The Equitable Trust Co. of New York, a Chase affiliate organized in 1930 to preserve the Equitable name and to carry on a general trust business.

The American Express Bank and Trust Co. began business in April 1930, with opening deposits of approximately $6,000,000, and developed rapidly. On Sept. 30 1931, the date of its last published statement, it reported deposits of $25,032,848.97, total resources of $46,919,162.91, capital of $10,000,000, surplus and undivided profits of $5,531,698.61.

Although the banking activities of the American Express Bank and Trust Co. were devoted during its short life to the development of business in the domestic banking and trust fields, it was originally organized to become active in the foreign field, and to supplement the financial services of the American Express Co. The subsequent merger of The Equitable Trust Co. with The Chase National Bank and the acquisition thereby of established foreign facilities in Europe and the Far East rendered unnecessary the development of the American Express Bank and Trust Co. in the foreign field.

The general banking business of the American Express Bank and Trust Co. has been continued as the American Express branch of the Chase National Bank at 65 Broadway, and its board of directors acts in the capacity of an advisory committee of the branch.

The merger was effected on a cash basis, the stockholders of the American Express Bank and Trust Co. receiving $160 per share, and no increase was made in the capital stock of The Chase National Bank. The consolidation was effected through a merger of the American Express Bank and Trust Co. with The Equitable Trust Co. for the purpose of preserving its trust business under a trust charter. The general banking assets of the American Express Bank and Trust Co. were subsequently transferred to The Chase National Bank.

The change did not in any way affect the activities or organization of the American Express Co., which continues its operations in the travel cheque, foreign remittance, travel and foreign shipping fields.

Position and Operations.

On Dec. 31 1931, the cash and due from banks amounted to $333,571,-055.17 while the investment in United States Government Securities was $162,946,534.10 and in other securities $165,155,908.36, a total of $661,-673,497.63. The total of loans and discounts, $1,154,633,725.71, includes commercial discounts, "street" loans and customers' loans, both time and demand.

It is interesting to note that 84% of the total loans, discounts and acceptances of the bank is represented by extensions of credit to American borrowers for domestic account—and 16% is represented by foreign credits, of which approximately one-third is for strictly German account.

During the year there was no change in the capital of the bank, which stands at $148,000,000. The Bank has surplus of $124,000,000, the sum of $24,000,000 having been transferred from surplus to reserve for contingencies as indicated in the statement to the Comptroller of the Currency as of Dec. 31 1931, which is submitted in this report. This was considered a wise precaution in view of the disturbed economic conditions which now prevail. The bank has followed its usual conservative policy and reduced the undivided profits account at various times during the year to make provision for all known losses, and to set up reserves. On Dec. 31 1931, the undivided profits of the bank amounted to $19,-075,093.30. Thus, after making all end of the year readjustments and revaluations, the capital, surplus and undivided profits of the bank amounted to $291,075,093.30. The figures of Chase Securities Corp. and other affiliated organizations are not included in the above as they are entirely separate corporations. The shares of the bank and of the Securities Corp. are owned by the same shareholders.

The total dividends declared during the year by the bank amounted to $27,750,000. This was exclusive of the dividend of Chase Securities Corp. amounting to $1,850,000.

Despite the low interest rates of 1931, current earnings of the bank for the year were in excess of the dividends declared.

Chase Securities Corp.

Chase Securities Corp. was organized in 1917 under the Business Corp. Law of the State of New York and is owned by the shareholders of the bank, share for share with the stock of the bank. Its figures are published separately and are never included in the figures of the bank.

The consolidation of the issue business of the Corp. with that of Harris Forbes through Chase Harris Forbes Corp. is noted elsewhere in this report.

The Corp. is a holding company for various affiliates and has also a general portfolio of its own. It owns and carries at cost on the annexed balance sheet approximately 98% of the stock of the American Express Co. and all of the stock, except director's shares, of the new Equitable Trust Co., formed at the time of the merger of The Chase National Bank and the Equitable Trust Co. of New York, to perpetuate the name and to conduct a general trust business. It also owns all of the stock of Chase Harris Forbes Companies, which it carries on the balance sheet at cost less the amount of all known losses and portfolio market declines of that company since the date of acquisition in August 1930.

As to the other assets of the corporation which comprise its general portfolio, it has been thought advisable in spite of the abnormally low prices which prevail in the security markets, to mark them down to market pricse as of Dec. 31 1931 and to write off all losses including all obligations under syndicate operations. To provide for this proposal to reduce the stated capital of the corporation is submitted to the stockholders. Upon the approval of the stockholders, the capital of the corporation as shown in the annexed balance sheet will be $40,000,000 and the surplus and profits $18,000,000, with reserves for taxes and contingencies of $2,479,-748.74.

Income of the corporation in excess of $1,850,000 dividend paid has been applied toward the reduction of cost of inventory.

The American Express Co. has earned and declared its usual dividend for the pear and its figures will be published in the ordinary course.

Changes.

The bank has 81 directors and 122 members of branch advisory committees. There are 418 officers and 7,691 employees, not including staffs of affiliated companies.

Several important changes in the executive staffs of the bank and its affiliates were brought about by the consolidation of the purchasing and distributing organizations of Chase Securities Corp. with those of the Harris Forbes interests, through Chase Harris Forbes Corp. There were also the usual number of changes in the directorate and personnel of the bank during the pear.

Volume.

The volume of business entrusted to the care of the bank during the past year has continued at a high level. All departments have been active.

A few stastics of volume will doubtless be of interest to shareholders. The total amount in dollars of exchanges sent to the New York Clearing House during the year was $46,426,772,217.54 with a record day of $339,-148,863.44, on June 2 1931. During the same period the bank received through the Clearing House a total of 63,289,384 checks, or an average of 210,900 checks per day. The Coupon Collection Department collected $1,333,623,305 in coupons with a single day's record of $70,506,101.66, on July 1 1931. Coupons and bonds amounting to $407,347,221.47 have been paid during the year by our Coupon Paying Department.

Fifty-five Years.

On Sept. 20 1932 The Chase National Bank will have completed 55 years of corporate existance. During this comparatively short number of years it has grown into the front rank of the world's financial institutions. It has seen many complete revolutions of the business cycle and experienced good times and bad times. Founded in 1877, at a time when the country was struggling to recover from the panic of 1873, the bank has witnessed four major periods of country-wide depression—those of 1893, 1907, 1914 and 1921—and is now witnessing a fifth. Through each successive period of economic depression and financial adversity, the bank has striven to be helpful to the full measure of its power. It has invariably emerged from such trying periods with many new friends, enhanced reputation, and enlarged opportunity for usefulness.

Charles E. Mitchell of National City Bank of New York Says Recovery of Prosperity in United States Will Be Hastened by Constructive Program—Sees Need for Co-operation on Part of United States in International Problems of Debts and Tariffs—George E. Roberts Retires at Annual Meeting as Vice-President—Reduction in Capital of National City Company.

At the annual meeting of the National City Bank of New York on Jan. 12, Charles E. Mitchell, Chairman, declared that "the recovery of American prosperity will be materially hastened by holding to a constructive program." Mr. Mitchell added that "there can be no doubt but that the unsatisfied wants of the people will provide the basis for such recovery as soon as the elimination of fear and progress of readjustment will permit the flow of satisfactions from one person to another on an equitable basis of exchange." Mr. Mitchell also declared that "there is need in this country for the development of a spirit of co-operation in the approach to perplexing international problems of debts and tariffs." "No nation," he said, "can isolate itself economically in these modern times or prosper in a world in chaos." As we indicate in our items bearing on banks and trust companies, announcement was made at the bank's annual meeting this week that George E. Roberts has retired as Vice-President and has been appointed economic adviser of the National City organization. Mr. Roberts' son, George B. Roberts, has been elected to a Vice-Presidency in the bank. Mr. Mitchell's report indicates that the capital of the National City company has been reduced from $55,000,-000 to $11,000,000, that the surplus has been established at $9,000,000, and $2,000,000 has been carried to reserves. The readjustments in capitalization, Mr. Mitchell states, are due to the decision to eliminate the value of the assets of the General Sugar Co. from the balance sheet of the National City company "until such time as conditions make practicable a truer appraisal thereof."

The National City Bank is shown to have a capital of $124,000,000, surplus of $90,000,000, and undivided profits of $11,347,466. Its net earnings for the year were $22,742,-653, compared with $21,336,734 for 1930. The City Bank-Farmers Trust Co. reports net earnings for the year of $1,444,202. Mr. Mitchell's report to the stockholders follows:

There are presented at this annual meeting the statements of The National City Bank of New York, the City Bank Farmers Trust Co. and The National City Co., all as of Dec. 31 1931. Our more than 76,500 shareholders have direct or beneficial interests in these three separate entities which contribute to the dividends paid the shareholders in proportions varying from time to time with their respective earnings.

The 5,500,000 shares of the bank outstanding at the beginning of the year, representing $110,000,000 of capital, were increased in the last quarter to 6,200,000 shares, representing a capital of $124,000,000. Dividends paid to shareholders during the year were at the rate of $4 per share and aggregated $22,700,000, of which the bank contributed 87%. That current earnings were sufficient to cover these dividends in a year of such unfavorable conditions, is a cause of satisfaction as it is indicative of the earning power of the institution.

The statement of The National City Bank of New York at the close of the year shows total resources of $1,857,975,421.34 and deposits of $1,418,702,859.54. While lower than the record years of 1929 and 1930, these figures exceed those presented at the close of the year 1928 and all prior years. The increase of capital account occurred in connection with the acquisition of the Bank of America National Association (of New York City). Capital is now $124,000,000, the surplus remains at $90,-000,000 and undivided profits are $11,347,466.11, giving a total capital structure of $225,347,466.11. This is backed by reserves which include in reserve for contingencies account an unallocated amount of $20,000,000. The net earnings of the bank for the year, after reserves for taxes, pensions and death benefits, were $22,742,653.55, as compared with $21,336,-734.43 for the year 1930. After providing the usual current credits to reserve for contingencies in the amount of $2,127,766.80, and after the bank's contribution of dividends of $19,785,000, and sundry adjustments, $1,700,417.02 was carried to undivided profits, increasing this account to $26,254,715.56. From undivided profits approximately $15,000,000 was transferred at the year-end to reserve for contingencies, bringing this account up to the amount shown in the statement and leaving undivided profits standing at the sum of $11,347,466.11. Throughout the year the liquidity of the bank has been such as to afford us full opportunity to meet every reasonable requirement of clients.

While some of the domestic branches, especially the newest of them, are going through a developing stage, these branches as a whole produced net profits of over $3,000,000 for the year, or about $200,000 more than the previous year. As might be expected, foreign branches showed some decreases in earnings, but nevertheless produced gratifying net profits for the year in excess of $5,000,000. For the time being our domestic and foreign branch system is regarded as sufficiently complete to enable us to render efficient service to our clientele, and our attention with respect thereto is riveted upon increased efficiency and earning power. The compound interest department and the personal loan department represent the fields in which we meet our clients in largest number, and our experience in these departments has been exceedingly gratifying throughout the year. Thrift accounts at home and abroad now aggregate over 690,000 in number, an increase for the year of about 128,000, with deposits running to a total of $147,000,000, an increase for the year of over $19,000,000. This represents an activity on our part that is now just 10 years old. Since the personal loan department was opened in 1928 we have made nearly 284,000 loans, averaging $345 each, the number for the year past being 88,000. There remains on our books at the year-end 77,000 loans of this class of an aggregate amount of just over $25,000,000. These loans, which are payable on an instalment basis, show the lowest rate of delinquency since this service was begun, giving us added faith in the small and deserving borrower.

Late in the year we acquired the Bank of America National Association (of New York City), its commercial business being taken by this bank and its trust business by the City Bank Farmers Trust Co. The Bank of America National Association was one of the oldest banks in New York, having been organized in 1812, the same year in which this bank was organized, and through these many years it has been regarded by us as a respected neighbor. It came to us in sound and highly liquid condition, and bringing a clientele of importance, and an equipment of branches throughout the city which could be well united with our own. Seven of the branches of the two institutions were combined with the net result of increasing the number of our branches in the business and residential sections of the Greater City, including some sections which we had previously been unable to serve, by 25. This opportunity is grasped to express a welcome to our new clients and shareholders, and to say to the latter, as has been said to the shareholders of The National City Bank again and again, that, we hope they will make this "their bank" and give to it that help and support which is a factor in good-will.

In the statement of the City Bank Farmers Trust Co. presented herewith all assets are conservatively valued and full reserves have been set up, in part from undivided profits. This company, which devotes itself exclusively to doing a trust business and does not engage in commercial banking, has had a dull year as far as new business, especially of a corporate character, is concerned, but it has been so long established and is of such high reputation that it can count on a steady volume of business under all circumstances. It will be remembered that it holds the oldest trust charter granted by the State of New York. Its net earnings for the year, after current reserves, were $1,444,202.10, from which the balance after dividends was added to undivided profits. This account, after adjustments, was thus increased to $3,126,543.05, but of this amount at the year-end $2,184,873.44 was carried to reserves as further protection against depreciation of the values of assets. During the year the Trust company moved into offices in the new building at 22 William St., adjoining the head office of this bank. It now has the equipment which its business requires, and which is of unsurpassed excellence.

In the report submitted at the shareholders' meeting a year ago, it was stated with regard to The National City Co. that after writing down current inventories to cost or market, whichever the lower, and the inactive portfolio to market, the capital stood at $55,000,000, and that the balance remaining in surplus account would be considered as an addition to reserves. It was also stated that the company owned all of the capital stock of the General Sugar Corp., in which had been assembled our proprietary interests in the raw sugar properties in Cuba which we had taken over to protect accounts following the collapse of the sugar industry in 1921. In the statement of The National City Co. now presented, the current and inactive portfolios have been valued at the lower of cost or year-end market for quoted securities, and at values believed to be conservative where published quotations are not available. Other assets, except the company's investment in the stock of the General Sugar Corp., have been taken at what are believed to be realizable or fair values, and the stock of the General Sugar Corp. has been taken at $1. The latter item has stood on the books of the company at $25,000,000. It was stated in last year's report that the value at which it was carried was about three-fourths of the values of the properties, inventories and accounts in the balance sheet of the General Sugar Corp., which in turn reflected a price for raw sugar equal to 60% of the average price over a period of 30 years. In view of the fact that the unprecedented conditions now obtaining in the raw sugar industry point to the wisdom of reorganizing certain of the operating subsidiaries of the General Sugar Corp., it has been decided, in spite of the extensive physical properties behind this investment, to eliminate the value of this asset from the balance sheet of the company until such time as conditions make practicable a truer appraisal thereof. These readjustments in the accounts called for a revision of the capitalization of The National City Co. Accordingly, the necessary proceedings have been taken to reduce the par value of the shares from $100 to $20 per share. The capital stock of the company has thus been reduced to $11,000,000; surplus has been established at $9,000,000, and $2,000,000 has been carried to reserves. On the operating side, economies have been effected without impairing efficiency. Although there was inactivity throughout the year in the investment security business, and stagnation in the latter portion of it, operating profits amounted to $1,850,335.70. A large amount of new and refunding financing of the highest investment character awaits the return of public confidence, and in this the company, with its customary participation, will have a field of profitable operation. It is intended to limit the operations of the company principally to the purchase and prompt distribution of investment securities, as distinguished from long-term investment for its own account, and it is considered that its present capital will be ample for this business. The company was organized in 1911 and has therefore been in existence and in operation as a part of our institutional organization for over 0 years.

The National City Bank of New York, The National City Co. and the City Bank Farmers Trust Co., all forming a single "National City" organization, enter the new year equipped more completely and efficiently than ever to render a complete commercial and investment banking and trust service. Through its head office and 79 domestic branch offices the bank meets and intimately serves practically every important business and residential section of the Greater City, and the City Co. and the Trust company extend their services through the larger of these branches. The bank officers in the head office are in daily touch with important commercial interests in every part of the United States. The National City Co. has offices in 37 of the principal cities of the country, most of these being in direct contact with the home office by a private telegraph wire system. Through 101 foreign offices in 23 different countries, the bank maintains contact with the world at large, while The National City Co. is represented by two offices in Canada and five in foreign countries. The personnel of the organization, throughout the difficult periods of the depression, has performed in a manner which should be most gratifying to the shareholders and the experience it has gathered should inure to the benefit of our clients everywhere, and be a potent factor in our progress.

The shocks to confidence caused over the world by the calamitous events of the past year have resulted in a state of public psychology which has carried liquidation and deflation to extrem s. With buyers generally abstaining from the markets, either because of fear or a desire to purchase at more advantageous levels, prices have offered little resistance to forced selling, and their continuous declines have added to the general state of apprehension and induced new waves of necessitous liquidation. Such conditions in securities have made investment capital virtually unobtainable, even for refinancing purposes, while in the fields of short-term credit, the tendency of the public to hoard currency has seriously impaired the ability of the banks in many localities to perform their usual functions in financing trade and industry, has forced an excessive contraction of credit, and has added to the pressure of liquidation.

In short, the situation with which we have to deal is one of a vicious circle. The chief problem is to eliminate uncertainty and fear as influencing factors, and so to bring about a check to deflation and a basis for a flow of Reserve bank credit that will give to the banker a greater ability to lend, reawaken in business men a desire to proceed with their plans involving the use of credit, and encourage the investor to re-enter the security markets.

The proposed Reconstruction Finance Corp. affords the most promising channel through which the needed credit may flow. Under this plan, credit will be brought directly to the point of need. By saving emergency situations and preventing unnecessary breakdowns, a gradual elimination of exaggerated fears and revival of confidence may be hoped for, which should reflect itself, among other ways, in a cessation of hoarding and return of currency to the banks throughout the country, thus enabling the latter to perform once more their functions in assisting and encouraging industrial revival.

Besides the need for expedition in dealing with the credit situation, other problems likewise call for enlightened action if confidence is to be fully restored. The settlement of the railroad question is of paramount importance to the American people whose savings, individually and through banks, insurance companies and other institutions, are so largely invested in the securities of the railroad companies. Also it is vitally necessary that public finance, both of the Federal Government and of the governmental subdivisions, be conducted on a sound basis, both as to budgets and as to financing requirements in the manner least disturbing to the money markets and to industry. And finally, there is need in this country for the development of a spirit of co-operation in the approach to perplexing international problems of debts and tariffs. It is a truism that no nation can isolate itself economically in these modern times, or prosper in a world in chaos. It would be unjust and unreasonable to expect the American people to take upon themselves solely the burden of international adjustments, but it may be urged that it is in their interest to come to a consideration of international questions with a willingness to share with others, where sacrifices are necessary, in order to speed the revival in which this country, as well as the world at large, is so vitally concerned.

The recovery of American prosperity will be materially hastened by holding to a constructive program. There can be no doubt but that the unsatisfied wants of the people will provide the basis for such recovery as soon as the elimination of fear and progress of readjustment will permit the flow of satisfactions from one person to another on an equitable basis of exchange. No weight need be attached to the theory propounded so often of late that industrial development has reached the saturation point, and that henceforward opportunities for the employment of capital and labor will be more limited than in the past. Such doctrine is a regular and familiar accompaniment of every industrial depression, and is regularly disproved in every succeeding recovery. Until human nature is changed and people are satisfied with what they have, there need be no fear of an end to the possibilities for growth and expansion in production and distribution. The problem is one of preventing obstructions and unbalanced development from disturbing the equilibrium at recurring intervals, and it is to this that we must earnestly address ourselv

Annual Banquet of Trust Division of A. B. A. To Be Held February 18 in New York City—Ralph Stone, Speaker of Evening—Mid-Winter Trust Conference.

The twenty-first annual banquet of the Trust Division, American Bankers Association will be held Thursday evening, February 18, at the Hotel Commodore, New York City, it is announced by Thomas C. Hennings, President of the Division. Ralph Stone, Chairman of the Board Detroit Trust Co., will be the speaker of the evening. The banquet, which is an annual event that brings together about 1,200 trust men from all sections of the United States, will be held in connection with the 13th annual mid-winter trust conference, which meets Feb. 16, 17 and 18, 1932, at the Commodore.

Regional Clearing Houses Increase Bank Profits.

"The Story of a Regional Clearing House" is the title of a folder issued by the Bank Management Commission, American Bankers Association, containing the story of the results achieved by the First Regional Clearing House Association of Louisiana, as told by W. B. Gladney, President of the organization and Vice-President of the Bastrop State Bank & Trust Co., Bastrop, Louisiana. The story told by Mr. Gladney shows how a regional clearing house will cut a bank's losses and increase its profits.

"Suppose I were to tell you that I am the head of a corporation organized in 1928 with a paid-in capital of $470 and with no additional capital paid-in since that time, which this year will pay its stockholders dividends aggregating the tidy sum of $75,000." Mr. Gladney begins his story, casting in these terms the financial benefits derived by the members through the channel of improved operations, adding, "Suppose I went further and were to tell you that we expect to make $125,000 next year." The folder can be obtained from the Bank Management Commission, American Bankers Association, 22 East 40th Street, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made this week for the sale of four rights for the purchase of a New York Stock Exchange membership at an aggregate price of $152,000. The last sale of a seat was made on Jan. 8 at $132,000.

The New York Cotton Exchange membership of James W. Wooten, Jr., was reported sold this week to Leslie J. Healy, for another, for $14,000, a decrease of $1,000 from the last preceding sale.

The New York Cocoa Exchange membership of Carlos H. Hoepfner was reported sold this week to Howard T. McKee, for another, for $1,600. Last preceding sale $1,550.

Arrangements were reported made for the sale of a National Metal Exchange membership for $600, a decrease of $300 from the last preceding sale.

Arrangements were reported made this week for the sale of two Chicago Stock Exchange memberships for $6,000 and $6,100 respectively. Last preceding sale $5,100.

The Baltimore Stock Exchange, it is reported, has offered to buy ten of its memberships at $600 each for retirement.

The Guaranty Company of New York announced on Jan. 15 the appointment of Theodore W. Hawes, Webster C. Hoagland and John K. Moffett as Second Vice-Presidents. Mr. Hawes, who was formerly Manager of Main Office Sales, will continue to head that department; Mr. Hoagland, who was Assistant Manager of the Municipal Department, will continue to be associated with that department, and Mr. Moffett, Manager of the Fifth Avenue and Madison Avenue offices, will remain charge of the Guaranty Company's uptown branches.

The stockholders of the Chatham Phenix National Bank & Trust Co. of New York re-elected all directors at the annual meeting of the bank. The directors will serve only until the merger with the Manufacturers Trust Co. is effective, which will be about Feb. 1. The stockholders will meet on Jan. 19 to vote on the merger plan.

At its annual meeting, the Manufacturers Trust Co. of New York elected L. Boyd Hatch a director. Mr. Hatch is Vice-President of the Atlas Utilities Corp. In addition the following were re-elected for a term of three years: Charles A. Dana, Charles Froeb, Charles L. Jones, Albert C. Lehman, John P. Maguire, Thomas H. McInnerney, Harold V. Smith and Sidney J. Weinberg. Extensive changes are expected to be made after the merger with the Chatham Phenix National Bank & Trust Co. is completed.

The election of George T. Scherzinger as a director was announced by the Public National Bank & Trust Co. of New York on Jan. 12. Mr. Scherzinger, who is also a Vice-President of the bank, succeeds Motty Eitingon.

Roderick Stephens was elected a Vice-President of the National Bronx Bank at the annual meeting of the bank held on Jan. 12. Mr. Stephens is President of the Stephens Fuel Co.

The Pennsylvania Exchange Bank of New York elected John J. Kerns, Maurice B. Keady and Alphonso Pelham directors. A. S. Lipman and Henry N. Oetjen have retired from the Board.

At the annual stockholders meeting of the Grace National Bank of New York held on Jan. 12 all directors were re-elected.

Following a meeting of the Board of Directors of the International Acceptance Bank, Inc. on Jan. 7 it was announced that Charles E. Spencer, Vice-President of the

First National Bank of Boston and Philip J. Vogel, Vice-President of the International Acceptance Bank, Inc., were elected Directors.

At the annual meeting this week of the First National Bank of New York, Walter F. Kearns was elected cashier and the retiring directors were re-elected. A statement in behalf of the First Security Company was issued as follows at the meeting (Jan. 12) by President Jackson E. Reynolds.

To beneficial holders of stock of First Security Co. under agreement dated Feb. 14 1908:

For the purpose of acquainting you with the current situation of our affairs, we desire to explain that First Security Co. has never been engaged in trading in securities but rather in the holding of long time investments. Obviously those holdings of securities have suffered severe declines in their quoted values. When the Company's last dividend was declared on March 10th the market value of its assets exceeded its indebtedness by more than 38 million dollars. The market value of those assets is now less than its indebtedness by approximately 6 million dollars. Because of these excessive declines in quoted values a group of the Company's directors have (through the medium of a corporation formed for the purpose) advanced funds to the Company with the design of fortifying its credit position and avoiding present sale of its holdings. The only financial interest the First National Bank has in First Security Co. is a loan of $9,900,000 secured by high grade collateral.

At a meeting of the Board of Directors of the Chase National Bank of New York on Jan. 13, Bernard F. Martin was elected a Vice-President; Charles L. Clune, Oliver P. Farwell, Joseph C. Hecker, Jr., and James M. Irvine were appointed Second Vice-Presidents and Walter E. Dennis an Assistant Cashier. Eugene C. Wyatt was appointed an Assistant Trust Officer, Henry J. McTavish an Assistant Manager of the Credit Department, and S. Guernsey Jones and Thomas F. Ryerson were appointed Assistant Branch Managers.

At the Grace National Bank's annual meeting of the Board of Directors held Jan. 13, Robert F. C. Benkiser, for many years Cashier, was chosen Vice-President and E. Louis Holtermann was made Cashier. The following additional officers were appointed: W. J. Hussey, Assistant Trust Officer, and P. J. Majoros and J. J. Riley, Assistant Managers of the foreign department. All other officers were re-elected.

At the stockholders' meeting of the Harriman National Bank and Trust Co. of New York, held Jan. 12, the directors were re-elected.

Harry Engel, Cashier of the Bank of Yorktown, New York City, has retired as a director of the bank but will retain his position as Cashier. At the annual meeting of the Bank Samuel Wexler was elected to succeed Mr. Engel as director.

The agreement providing for the merger of the Seward Safe Deposit Co. into the Bank of Manhattan Safe Deposit Co. and copies of proceedings of meetings of directors and stockholders of the respective corporations incident to the merger, (under the title of the Bank of Manhattan Safe Deposit Co.) were filed with the New York State Banking Department on Jan. 2 according to the Department's Jan. 8 Bulletin. Permission was also granted to the Bank of Manhattan Safe Deposit Co. by the Department to open branch offices at 2 Park Avenue and 93rd Street and Amsterdam Avenue which were formerly places of business of the Seward Safe Deposit Company. The Department also approved the applications of both the Bank of Manhattan Safe Deposit Co. and the Bank of Manhattan Trust Co. to open branch offices at 66-17 Myrtle Avenue, Borough of Queens.

The practical return to normal conditions at the East New York Savings Bank of Brooklyn was reported on Jan. 9, after unusual withdrawals occasioned by false rumors had been experienced for three days at the main office and two of the branches.

The Savings Banks Association of the State of New York in a statement reassuring the public and depositors, pledged its support to the institution and advised and strongly recommended that "the depositors continue to keep their savings on deposit with the East New York Savings Bank."

From the New York "Evening Post" of Jan. 7 we take the following regarding the measures taken to reassure depositors and restore normal conditions:

Representatives of the savings banks of Brooklyn and officers of the Savings Bank Association of New York State to-day took action to check rumors which had caused several hundred depositors to demand their money from the Eastern Parkway Branch of the East New York Savings Bank, Eastern Parkway and Utica Avenue, Brooklyn.

The rumors were counteracted by advertisements in the New York newspapers, declaring this bank and all other savings banks in the city were sound.

From George W. Egbert, Deputy Superintendent of banks, came the statement:

"Everything is proceeding in an orderly manner. All the money in the world is available to support this institution."

Ready to Pay Every Claim.

The rumors affecting the Brooklyn bank first entered circulation yesterday afternoon when a crowd of depositors gathered and were given their money.

Officials of the bank declared they would continue to pay every claim presented against the bank.

Although the rules of the bank require notice of sixty days before accounts can be closed, the rule was waived.

As the morning wore on, many persons, reassured of the safety of the institutions, left the lines without withdrawing their deposits.

$3,000,000 Paid Depositors.

At noon to-day more than $3,000,000 had been paid to depositors by the three banks. Officials declared ample funds were available to meet the demands of all depositors.

Other banks in the section reported withdrawals slightly above normal.

Henry R. Kinsey, Vice-President of the Williamsburgh Savings Bank and President of the Savings Bank Association of New York State, declared that the rumors against the bank were absolutely unfounded.

Mr. Kinsey said the advertising campaign agreed upon will assure the depositors that the savings banks of the city are solvent and that there is no reason for excitement.

He also asserted that every savings bank in Group 5 of the State Association has pledged its support to the Eastern Parkway Branch Bank, and that if depositors insist upon getting their money it will be turned over to them at any time.

Pledge Full Support.

The advertisement published in the Brooklyn newspapers to-day said:

"The undersigned are members of group V of the Savings Banks Association of the State of New York. The East New York Savings Bank is one of its members. We, having foreknowledge of the excellent financial condition, the competency and integrity of its management, pledge our full support to the East New York Savings Bank.

"We also pledge our efforts in assisting the officials of that institution in apprehending the individual or individuals responsible for circulating the false and malicious rumors concerning that institution.

"We advise and strongly recommend that the depositors continue to keep their savings on deposit with the East New York Savings Bank.

"Bay Ridge Savings Bank, Brevoort Savings Bank, Bushwick Savings Bank, City Savings Bank, Dime Savings Bank of Brooklyn, Dime Savings Bank of Williamsburg, East Brooklyn Savings Bank, Flatbush Savings Bank, Fort Hamilton Savings Bank, Fulton Savings Bank, Greenpoint Savings Bank, Greater New York Savings Bank, Hamburg Savings Bank, Kings County Savings Bank, Lincoln Savings Bank, Prudential Savings Bank, Roosevelt Savings Bank, South Brooklyn Savings Bank, Williamsburgh Savings Bank."

The New York "Times" of Jan. 8, said in part:

Eleven of the leading savings banks of Manhattan and all the savings banks of Queens joined with the Brooklyn savings institutions last night in pledging full support at a meeting at the offices of the Williamsburgh Savings Bank, 1 Hanson Place, Brooklyn. It was said to be the first time banks of the three boroughs have taken joint action of this sort.

The Manhattan and Queens banks which added their signatures to the pledge signed by the Brooklyn institutions were:

The Bank for Savings, Bowery Savings Bank, Central Savings Bank, Dollar Savings Bank, Drydock Savings Bank, East River Savings Bank, Emigrant Industrial Savings Bank, Franklin Savings Bank, Harlem Savings Bank, Seamen's Bank for Savings and Union Dime Savings Bank.

College Point Savings Bank, Flushing Savings Bank, Jamaica Savings Bank, Long Island City Savings Bank, Queens Borough Savings Bank, Queens County Savings Bank, Richmond Hill Savings Bank, Rockaway Savings Bank, Ridgewood Savings Bank and Savings Bank of Central Queens.

Decision to insert the advertisement was reached at a meeting Wednesday night held after the rush of depositors had started. Yesterday it was said by representatives of these banks, the total resources of which are in excess of a billion dollars, that reports had been received that a number of depositors who withdrew money yesterday from the East New York Savings Bank thought better of the action and redeposited it later in the day. They pointed out that the branch office at 437 Rockaway Avenue has not been materially affected.

After the meeting President Richards issued the following statement:

"The East New York Savings Bank to-day paid out to depositors at its main office and its two branches a total of approximately $3,500,000 and is prepared to continue paying all depositors in full.

"The East New York Savings Bank has received offers of assistance from the twenty-one other savings banks in Brooklyn. No need exists for us to avail ourselves of such assistance. We have, however, made use of additional tellers loaned to us and extra machinery with which to expedite the process of paying our depositors.

"The spirit of co-operation shown by other Brooklyn savings banks is a matter of keen satisfaction to our management. We are ready to pay with the greatest possible speed every depositor who comes to us seeking to withdraw his savings, yet we urge them to leave their money where it will be safe rather than to withdraw it and run risk of losing it to unscrupulous persons."

The Brooklyn "Daily Eagle" of Jan. 8, repeated the issuance of the following statement on that day by Edward A. Richards, President of the bank:

"A notable increase in amount of deposits and in number of new depositors was achieved on the first three business days of 1932, when 7,951 depositors, of whom 604 were new savers, deposited $790,079.93. In addition the bank credited $635,813.45 in interest dividends to its depositors during these first three business days of 1932."

In its Jan. 8 issue the New York "Journal of Commerce" stated:

Judge Richards, President, in a semi-annual report of the bank just issued, reports that the bank's present resources amount to $67,416,292.04. This is an increase of $17,986,066.97 in resources over that of one year ago. The number of bank depositors now total 136,762, which is an increase of 38,148 in number of depositors over one year ago.

As application filed by the Industrial National Safe Deposit Co. to change its name to the Continental Safe Deposit

Co., was approved by the New York State Banking Department on Jan. 4.

The directors of the New York Title and Mortgage Co., at its organization meeting on Jan. 13, made the following changes in the official staff:

At the Main Office, Christian S. Phillips, formerly Assistant Secretary in charge of the Closing Department, was elected Assistant Vice-President; William Victor was elected Assistant Treasurer;

In the Title Business Department, John A. Sheridan was elected Assistant Secretary, and in the Mortgage Sales Department, E. S. Barlow was made an Assistant Secretary;

In the Company's Midtown Office, Edmond T. Drewsen was raised to Assistant Vice-President in charge;

At the Mineola Office, Ernest H. Habighorst in charge as Assistant Secretary, was made Assistant Vice-President;

In the Jamaica Office, Raymond W. McBride of the Mortgage Sales Department, was made an Assistant Secretary;

At the Company's Washington, D. C. Office, A. W. Hoover was made Assistant Vice-President.

All members of the Board of Directors were re-elected.

The Manufacturers Trust Co. announced on Jan. 8 that effective Jan. 16, the company's branch at 190 Joralemon St., Brooklyn, will be closed. Business conducted at that branch will be taken over by the company's branch at 32 Court St., Brooklyn. The office at 190 Joralemon St. was started in April 1924, and the Court St. branch was opened in August 1931.

John V. B. Thayer, Vice-President of the Central Hanover Bank & Trust Co., and dean of New York's bank vice-presidents in point of continuous service in the financial district, observed on Jan. 14 his eightieth birthday and the sixtieth anniversary of service with the institution. At a dinner tendered him recently by the trustees and senior officers of the bank, George W. Davison, President, presented to Mr. Thayer an illuminated engrossed, bound parchment testimonial, autographed by the trustees, Vice-Presidents and Assistant Vice-Presidents. Born in Buffalo, Mr. Thayer went to Brooklyn in 1872. He obtained a clerkship in the Union Trust Co., then at 73 Broadway, and worked his way steadily to a vice-presidency, remaining with the company through two mergers and serving under all its presidents.

Philip A. Benson was elected President of the Dime Savings Bank of Brooklyn on Jan. 8. He succeeds Ferderick Way Jackson who died on Jan. 2 at the age of 81 years. Mr. Benson had been Treasurer of the bank since 1929, having succeeded Mr. Jackson, who was, at that time, elected President. Other promotions voted at the meeting on Jan. 8 are: George C. Johnson, formerly Secretary, named Treasurer; Robert L. Fernald, former Assistant Secretary, made Secretary; Austin C. Cheshire, formerly an Assistant Secretary, named to fill the newly-created post of Comptroller, and Ray C. Shepherd, former manager of the Navy branch, to the more important post of manager of the Bensonhurst branch.

The nine trustees of the Brooklyn Trust Co. of Brooklyn, N. Y. whose terms expired were re-elected for three-year terms at the annual stockholders' meeting on Jan. 11. Those re-elected were: Walter St. J. Benedict, Jackson A. Dykman, Clifford E. Paige, Robert L. Pierrepont, Richardson Pratt, Alexander M. White, Jr., Willis D. Wood, Joseph J. O'Brien and Adrian Van Sinderen.

The Nassau Bank of Lynbrook, founded in 1925, was merged on Jan. 13 with the Lynbrook National Bank and Trust Co., it was announced by A. D. Kelsay, President of the latter organization, said a Lynbrook, Long Island, dispatch to the New York "Times" from which the following is also taken.

"Competition between local banks is not conducive to the best banking practice," was the reason given for the consolidation. It is the second bank merger in Nassau County within a week.

Both banks held their annual stockholders' meetings yesterday, but the decision to merge was not announced until this morning, when Mr. Kelsay issued his statement.

The Nassau Bank's last financial statement showed a capital and surplus of $125,000. It recently erected a $100,000 building at the five corners. H. B. W. Haff is President. The combined capitalization of the banks is $350,000.

At a meeting of the Board of Directors of the Mutual Trust Co. of Westchester County, Port Chester, N. Y., held Jan. 6 1932, a regular dividend of 3% was declared, payable Jan. 9 1932 to stockholders of record Dec. 31 1931.

On Jan. 5, the New York State Banking Department approved a reduction in the capital of the Bank of Millbrook at Millbrook, N. Y., from $200,000 to $100,000, and a reduction in the par value of the stock from $100 a share to $50 a share.

The New York State Banking Department on Jan. 4 approved an increase in the number of shares of capital stock of the Bank of Antwerp at Antwerp, N. Y., from 250 to 625 and a reduction in the par value thereof from $100 a share each to $40 each.

On Jan. 7, the New York State Banking Department authorized the Union Trust Co. of Rochester, N. Y., to open a branch office on or after Jan. 8 at No. 4424 Lake Avenue, Rochester, upon condition that the company's office heretofore maintained at No. 4359 Lake Avenue in the same city be discontinued.

The Citizens' National Bank of Albion, N. Y., which in its last statement published recently showed deposits of $4,000,000, failed to open for business on Jan. 11, according to Associated Press advices from Albion on that date. Bank officials stated that the suspension was ordered to conserve the bank's assets. Federal bank examiners were making an inspection, it was said.

A dispatch by the United Press from Albion on the date of the closing contained additional information as follows:

The bank's total resources were approximately $5,000,000. F. R. Peterson, Federal bank examiner, took over the bank's affairs.

Decision to close the bank was reached after attempts were made to withdraw deposits which total $4,000,000. Bank officials temporarily forestalled a "run" by requiring a thirty-day written notice of intention to withdarw deposits.

Chester D. Pugsley, Vice-Chairman of the Westchester County National Bank of Peekskill, N. Y. has accepted an invitation to address the Wharton Institute of the University of Pennsylvania on Friday, February 19th, on Banking. The other speakers on this topic will be Edmund Platt, formerly Vice-Governor of the Federal Reserve Board, and John A. McCarthy, President of the Pennsylvania Warehousing and Safe Deposit Co. of Philadelphia.

At the regular meeting of the directors of the National City Bank of New York held January 12 Gayer G. Dominick, head of Dominick & Dominick, was elected a director. Mr. Dominick was a director of The Bank of America N. A. until it was united with The National City Bank of New York last November.

Announcement was also made following the directors' meeting of the retirement of George E. Roberts as Vice-President and his appointment as economic advisor of the National City organization, and the election of Mr. Roberts' son, George Bassett Roberts, to a Vice Presidency in the bank.

Mr. Dominick was born in New York City in 1887. Graduating from Yale with the class of 1909, he became a member of the firm of Dominick & Dominick. He bought a seat on the New York Stock Exchange in 1909 and held it until 1927. He is a director of the Fidelity and Casualty Co. the Bon Ami Co. and the International Agricultural Chemical Corp. During the past year he has acted as head of the New York Stock Exchange Committee for Unemployment Relief. As to Mr. Roberts' career an announcement issued this week said:

George E. Roberts entered the National City organization in 1914. He had served as director of the United States Mint under President McKinley, Roosevent and Taft. He resigned the Mint directorship in 1907 to accept the Presidency of the Commercial National Bank of Chicago, retiring from that position when the institution was consolidated with the Continental National Bank of Chicago. He returned to the directorship of the United States Mint at the invitation of President Taft. In April 1926, Mr. Roberts was invited to appear before the Royal Commission on Indian Currency and Finance meeting in London, to advise with others as to a reorganization of the monetary system of India. For the past several years he has been a member of the Economic Policy Committee of the American Bankers Association. In 1930, Mr. Roberts was invited by the council of the League of Nations to become a member of the Gold Delagation, a sub-division of the financial committee of the League of Nations, and he attended the June 10 1930 session in Geneva.

Mr. Roberts, who has been the editor of The National City Bank's Monthly Economic Letter since it was started 18 years ago, has had an international reputation as an economist and expert on the gold question.

The younger Mr. Roberts came to The National City Bank of New York from the Federal Reserve Bank in the latter part of 1925 and has been his father's assistant. He will now take over all the active duties of the retiring officer. Alan Temple will succeed George B. Roberts as statistician in the Bank.

A charter was issued by the Comptroller of the Currency on Dec. 30 1931 for the Carthage National Bank of Carthage, N. Y. The new organization is capitalized at $200,000.

Thomas C. Lynch and Leon F. Marilley are President and Cashier, respectively, of the new institution.

Clarence E. Higgins, former City Comptroller of Rochester, N. Y., was appointed Assistant to Raymond N. Ball, President of the Lincoln Alliance Bank & Trust Co. of Rochester, at the annual meeting of the directors of the institution on Jan. 12, according to Rochester advices to the New York "Times" on that date.

Calvin C. Bolles was appointed Vice-President and Cashier of the Capitol National Bank & Trust Co. of Hartford, Conn., at the annual meeting of the directors on Jan. 12. Other officers were re-elected, namely Ernest J. Eddy, Chairman of the Board; Carl P. Tomlinson, President, and Edward F. Dustin, Vice-President and Trust Officer, according to the Hartford "Courant" of Jan. 13.

As of Jan. 2 1932, the Riverside Trust Co. of Hartford, Conn., assumed the liabilities of the Merchants Bank & Trust Co. of that city. John A. Pilgard, former President of the absorbed institution, who has been a director of the Riverside Trust Co. since the reorganization has been elected Vice-Chairman of the Board of Directors of the enlarged bank.

Effective Jan. 2, the Bristol American Bank & Trust Co. of Bristol, Conn., and the Bristol Trust Co. of the same place, were merged through the purchase of the assets of the latter by the former.

The following with reference to the affairs of the City Bank & Trust Co. of Hartford, Conn., which was closed Jan. 2 1932 by the State Bank Commissioner at the request of its directors, is taken from the Hartford "Courant" of Jan. 12:

The annual meeting of stockholders of City Bank & Trust Co., called for Manday (Jan. 11) was adjourned until Feb. 8 in the belief that the temporary receiver may have assembled facts at that time that will form a basis on which more definite plans can be made.

Frank A. Hagarty, Vice-President and general counsel, after outlining events leading to the closing of the bank on Jan. 2, expressed the hope that the bank may be reopened after its condition has been more definitely ascertained. Thomas Hewes, receiver, agreed that the adjournment should allow sufficient time to gather the facts.

The meeting was attended by about 30 stockholders, representing more than half of the outstanding stock of the bank.

Clayton C. Chase, President, said Monday that a number of City Bank employees had been temporarily laid off, pending reorganization.

Directors of the Atlantic National Bank of Boston, Mass., on Tuesday of this week, Jan. 12, voted to recommend to the stockholders the issuance of 505,000 additional shares of stock at $20 per share, increasing capital funds by $10,100,000. A special stockholders' meeting has been called for Feb. 15 to confirm this action. The par value of the new stock is to be $10. In connection with the new stock offering, it is planned to change the par value of the present stock from $25 to $10. As a result of the new stock offering and the change in the par value of the present stock, the capital of the Atlantic National Bank will amount to $9,000,000, consisting of 900,000 shares of $10 par. Surplus, undivided profits and reserves will be increased by $10,975,000. The new stock is to be offered to shareholders in the ratio of 1¼ shares for each share now held. The Boston "Transcript" of Jan. 12, from which the foregoing is taken, also said in part:

The confidence of the strong financial and business interests of New England in the Atlantic Bank has been manifested most emphatically by the underwriting without cost of the entire new issue, it was announced This demonststion of public confidence in the strength and stability of this, the oldest banking institution in New England is a gratifying evidence of the underlying impregnability of our New England institutions.

The last statement of condition of the Atlantic National Bank, Dec. 31 1931, showed capital of $9,875,000, with surplus, undivided profits and reserves of $7,268,360; deposits of $98,857,263 and total resources of $128,377,854. George S. Mumford Jr., son of the President of the institution, George S. Mumford Sr., was was appointed an Assistant Cashier of the institution by the directors, according to the paper mentioned.

The Boston "News Bureau" of Jan. 12 stated that the Atlantic National Bank had announced Sunday night, Jan. 10, the receipt of $10,000,000 in subscriptions for new capital stock and that coincident with the entrance of the new capital came the announcement that Federic C. Dumaine would take an active part in the management of the institution as Chairman of the bank's advisory committee, to act with Chairman Hallett and President Mumford. We quote furthermore from the "News Bureau," as follows:

The Clearing House banks assured Mr. Dumaine of their full support and co-operation.

Following this announcement, which was made after a meeting of more than 100 of New England's most prominent financiers and business men at the Fedral Reserve Bank, Roy A. Young, Governor of the Federal Reserve Bank of Boston, made a brief statement expressing his admiration of the co-operative spirit displayed in New England business and banking circles.

Mr. Dumaine, who is to be Chairman of the bank's advisory committee, is Treasurer of the Amoskeag Manufacturing Co., and a director of the New Haven RR.

Of the $10,000,000 funds subscribed for new stock, the Clearing House banks provide $5,000,000 and the other $5,000,000 is provided by the stockholders and others.

Robert B. Rugg was chosen President of the National Rockland Bank of Boston, Boston, Mass., at the bank's annual meeting, on Jan. 12, succeeding his father, Frederick W. Rugg, who was made Chairman of the Board, a newly created position, according to the Boston "Transcript" of that date. Mr. Rugg, Sr., who is 76 years of age, has been associated with the institution 52 years and its President for the past 25 years, the paper mentioned stated.

G. Wallace Tibbetts, who for several years has been a Vice-President of the Exchange Trust Co. of Boston, Mass., was promoted to the Presidency of the institution at the annual meeting of the directors on Jan. 12 to succeed John J. Martin, who had held the office for many years, according to the Boston "Transcript" of Jan. 12. John J. Martin, Jr., was re-elected Vice-President at the same meeting, it was said.

A special meeting of the stockholders of the Jamaica Plain Trust Co. of Boston, Mass., has been called for Jan. 20 to vote on the proposed sale of the bank's assets to the First National Bank of Boston, according to Boston advices on Jan. 9 to the "Wall Street Journal."

The West Orange Trust Co. at West Orange, N. J., of which Common Pleas Judge Walter D. Van Riper is President, failed to open its doors yesterday, Jan. 15, according to last night's New York "Sun." Notices on the door said that B. P. Gregg, examiner for the State Department of Banking and Insurance, was in charge of the assets and business of the bank. One notice, signed by Judge Van Riper as President, read:

Due to unprecedented economic conditions and our inability to realize quickly on our assets, plus a steady withdrawal of deposits for a period of months, the board of directors has requested the Commissioner of Banking and Insurance to take over the assets of this bank for the protection of the depositors. The Commissioner is now in charge. The directors have made every effort possible, even to the extent of personal obligations themselves, in order to avoid the present situation and they will now attempt to bring about a reorganization of the bank.

Another notice, signed by Mr. Gregg, the examiner, stated:

The Commissioner of Banking and Insurance of the State of New Jersey has taken possession of the assets and business of the West Orange Trust Co.

Henry Steneck and his brother George Steneck, former President and Vice-President, respectively, of the closed Steneck Trust Co. of Hoboken, N. J., on Tuesday of this week, Jan. 12, were indicted by the Grand Jury of Hudson County at Jersey City for alleged violation of the State banking laws. The New York "Evening Post" of Jan. 12, from which the above information is obtained, went on to say:

Four indictments against each of the brothers was handed up to County Judge Charles M. Egan. This was the second time George Steneck has been indicted in this case. The bank was closed last June by the State Department of Banking and Insurance and last Dec. 18 two indictments were returned against George Steneck in Jersey City. He is now at liberty in $25,000 bail.

On that occasion the charges against the Vice-Presidenut were that while an officer of the bank and a director he had borrowed $61,850 on Dec. 18 1929 without the approval of the Board of Directors, and that while an officer of the trust company he had on the same day overdrawn his account $85,527 by using a treasurer's bheck.

All the indictments to-day related to the filing of a statement of the condition of the bank as of Dec. 31 1929. The statement was filed with the State authorities in January 1930, and the Steneck brothers were indicted as responsible officials.

The indictments charged that although the statement set forth that the liabilities of the bank at that time were $1,300,000, the true total of liabilities was $1,525,000. The Steneck brothers were accused of issuing a false report, "with intent to deceive."

Prosecutor John Drewen of Hudson County said the Stenecks would probably be summoned to plead to the indictments within a day or two.

At the time George Steneck was first indicted it was reported that the money had been used for stock purchases in Wall Street. The entire amount, it was said, has been returned to the bank.

Shortly after the closure Henry Steneck and the Board of Directors went into court and began a fight to reopen the bank. Mr. Steneck blamed the plight of the bank on the North Bergen, N. J. financial situation, the bank holding a lot of that community's bonds.

The President's plan was reported to involve the immediate deposit of more than $1,000,000 cash of which it was said that the Steneck family would provide $700,000, but none of them was to be appointed to the Board of Directors.

However, Banking Commissioner Frank H. Smith of New Jersey, rejected the plan when the Board failed to act on his ultimatum to produce $1,000,000 cash to replenish the bank's $1,000,000 capital.

In August of last year a group whose identity was never disclosed offered through Courtland Palmer, a lawyer of 26 Broadway, to take over the bank and "pay the depositors 100 cents on the dollar." The following month accountants reported that they had found the bank solvent.

The closing of the Steneck Trust Co. on June 27 last was noted in our issue of July 4 1931, page 60, and its affairs referred to in several subsequent issues, our last reference appearing in the "Chronicle" of Dec. 12 last, page 3915.

J. Allyn Peterson, formerly Assistant Cashier of the Perth Amboy National Bank of Perth Amboy, N. J., was promoted to the Cashiership of the institution at the annual meeting of the directors on Jan. 12, as reported in advices to the New York "Times" of Jan. 13.

The respective stockholders of the Hammonton Trust Co. and the People's Bank, both of Hammonton, N. J., will vote on Jan. 28 on a proposed union of the institutions, according to a dispatch from that place by the Associated Press on Jan. 13, which furthermore said:

Officials of both banks said to-day (Jan. 13) the merger plan had been approved by the State Banking Commission.

The plan was evolved, they said, to effect economies and to better serve the interests of the community.

It is learned from the Pittsburgh "Post Gazette" of Jan. 13 that George E. Alter had been elected Chairman of the Board of Directors the previous day, of the new National Bank of Springdale, at Springdale, Allegheny County, Pa., formed recently by the merger of the Springdale National Bank and the Springdale Trust Co. Other officers named, the paper mentioned said, were Joseph Heidenkamp, President, and H. E. Sweet, W. A. Haas and C. G. Porter, Vice-Presidents.

The Pennsylvania State Banking Department has taken possession of the Agricultural Trust & Savings Co. of Lancaster, Pa., according to Associated Press advices from Lancaster on Jan. 7 which furthermore said:

The institution's last report showed total resources of $2,474,000, deposits of $1,515,000, capital of $300,000, surplus of $200,000 and undivided profits of $2,200.

That the First National Bank of Renova at Renova, Pa., had failed to open for business on Jan. 7, was reported in Associated Press advices from that place on Jan. 7, which furthermore said:

A notice on the doors, signed by President W. B. Reilley, said it was believed depositors would be paid in full.

The Lancaster Trust Co., at Lancaster, Pa., suspended business on Jan. 12 while a number of business leaders of the city worked with the bank officials to effect a reorganization of the institution. Lancaster advices by the Associated Press, from which the foregoing is taken, continuing, said:

At a meeting called at the suggestion of the Lancaster Clearing House Association a number of business leaders pledged their co-operation in raising a fund of $1,000,000 or more to help the bank. Pending the reorganization, the bank decided to suspend business.

Deposits of the bank at its last report were $11,408,171, and resources, $13,733,614. Capital was $280,030, surplus $1,500,000, and undivided profits $131,790.

Youngstown, Ohio, advices by the Associated Press on Jan. 4 stated that the new Union National Bank of that city, formed by a consolidation of the First National Bank and the Commercial National Bank, had opened for business on that day with $8,000,000 cash on hand and more than $20,000,000 in deposits. We also take the following from the dispatch:

The First National was closed Oct. 15 with an announcement that it would reopen after a consolidation. Later it was explained that the bank was solvent, but had been closed to avert a "run" because of the forced closing of its sister institution, the Dollar Savings & Trust Co. The City Savings Bank closed the same day. Efforts are being made to reopen both the Dollar and the City.

The opening of the Union National, doing business in the banking rooms of the old First, returns to commercial use approximately a third of the $60,000,000 tied up by the closing of the three banks.

According to Associated Press advices from Youngstown on Dec. 30, the following officers were chosen for the new bank on that day: Verne J. Wilson of Cleveland, President; J. Howard Parker (former President of the First National Bank) and C. H. Kennedy (former President of the Commercial National Bank), Vice-Presidents, and Arthur Lloyd (heretofore Cashier of the First National Bank), Cashier. Mr. Wilson, the dispatch said, had been identified with the First National Bank as a National Bank Examiner since its suspension in October last.

At the annual meeting of the directors of the American Savings Bank Co. of Cleveland, Ohio, held Jan. 8, William M. Reynolds, heretofore President of the institution, was made Chairman of the Board of Directors, a newly created office; Max Levi, formerly Vice-President, was promoted to the Presidency, and Milton F. Levi was appointed Executive Vice-President, according to a dispatch from Cleveland to the "Wall Street Journal" on the date named.

Following the annual stockholders' meeting held last week of the North Side Bank & Trust Co. of Cummingsville (Cincinnati) Ohio, at which the directors were re-elected, the new Board appointed Edgar Cummings President of the institution to succeed Chris J. Keller, who was advanced to Chairman of the Board, according to the Cincinnati "Enquirer" of Jan. 7. Mr. Cummings, who is President of the Pierson Lumber Co. of Cincinnati, has been a director of the bank for several years. Other officers were reappointed, it was stated.

Associated Press advices from Columbus, Ohio, on Jan. 9 stated that at the request of its directors, the Antwerp Exchange Bank at Antwerp, Paulding County, Ohio, was taken over for liquidation by the State Banking Department on that day. The institution had capital of $25,000 and resources of $473,881, the dispatch said.

Associated Press advices from Medina, Ohio, on Jan. 9 indicated that the Seville State Bank at Seville, Ohio, which had been closed since Oct. 28 1931, would reopen on Jan. 11. The reorganized bank has a capital of $25,000 with surplus of $5,000, the dispatch said.

As a result of a combination consummated on Monday of this week, Jan. 11, the Midland Bank of Cleveland, Ohio, became a part of the Cleveland Trust Co. of that city. Cleveland advices to the New York "Times" in the matter, Jan. 12, continuing, said:

According to the year-end statement the Midland had deposits of about $28,000,000, while those of the Cleveland Trust exceeded $245,000,000. Midland's capital was $4,000,000 and surplus and undivided profits $2,-202,571. About 75% of the Midland's shares are held by the directors and their immediate families and associates.

Both banks are members of the Federal Reserve System and the Cleveland Clearing House Association. The Midland Bank, which opened March 1 1929 in an 18-story building in the terminal group, was officered by young men, with John Sherwin, Jr., as President.

For the time being the business of the Midland will be conducted in the present quarters. Mr. Sherwin has been elected an Executive Vice-President of the Cleveland Trust, and other members of the Midland staff will be taken over.

Mr. Sherwin said that the merger was "in the interests of greater econony, efficiency and service," and Harris Creech, President of the Cleveland Trust, stating that the Midland was "primarily a commercial bank," said that his bank was "fortunate" to add the Midland's commercial customers to its lists.

Theodore S. Huntington, who had been President of the Huntington National Bank of Columbus, Ohio, since the death of F. R. Huntington in 1928, and who resigned the Presidency, was made Chairman of the Board of Directors, at the annual meeting of the directors on Jan. 12, according to the "Ohio State Journal" of Jan. 13. Mr. Huntington was succeeded as President by his brother, B. Gwynne Huntington. E. R. Sharpe, who heretofore had been Chairman of the Board, was named Chairman of the trust committee of the bank. Other officers of this bank, as given in the paper mentioned, are as follows: S. G. Prentiss, W. F. Burdell, B. S. Wellman, E. R. Neal, J. E. Stevenson, C. E. Burnham, Vice-Presidents; Ed. R. Brown, Cashier; T. H. Dickson, E. L. Yeager, Frank M. Prince, D. T. Jones, and M. N. Matthews, Asst.Cashiers, and J. H. Gilliland, Auditor.

From the Chicago "Journal of Commerce" of Jan. 13 it is learned that the directors of the First National Bank of Chicago and its affiliated institution, the First Union Trust & Savings Bank, at their annual meeting the previous day, appointed H. L. Droegemueller Vice-President and Comptroller of both the institutions. Mr. Droegemueller has been Auditor of the banks for many years and will continue in general charge of this work. Associated with him will be Charles Z. Meyer, who was advanced from Assistant Cashier to Auditor of both banks.

In the First Union Trust & Savings Bank, the paper mentioned said, Walter L. Cohrs was promoted from

Assistant Manager of the real estate loan department to a Vice-President; Robert G. Collins was elected Assistant Secretary; Thomas S. McCarty was promoted from Assistant Cashier to Assistant Vice-President, and Darragh Louderback was elected Assistant Treasurer of the First-Chicago Corp.

At the annual meeting of the stockholders of Central Republic Bank & Trust Co. of Chicago, held Jan. 11, General Robert E. Wood, President of Sears, Roebuck & Co. was added to the Bank's directorate. On Jan. 12, all officers were re-elected by the board and two new officers were appointed: Michael A. Georgen, Assistant Vice-President of the Trust Department, and Charles Van Zandt, Manager of the Real Estate Loan Department.

General Wood, the new member of the board, has been President of the mail order concern since 1928, succeeding to that office from the Vice-Presidency to which he was elected in 1924.

Directors of the Harris Trust & Savings Bank on Jan. 13 appointed Hayden B. Harris, son of N. W. Harris, founder of the institution, a Vice-President, according to the Chicago "Journal of Commerce" of Jan. 14. Mr. Harris has been connected with the Bank since 1904. All other officers of the institution were re-elected for the current year, following re-election of all directors by the stockholders at their annual meeting, it was stated.

According to the Chicago "Journal of Commerce" of Jan. 14, the following changes were made in the personnel of the Standard National Bank of Chicago at the directors' annual meeting Jan. 13: E. F. Cronin was advanced from the Cashiership to a Vice-President, to succeed C. R. Webster, resigned, while M. E. Thompson was appointed Cashier to succeed Mr. Cronin.

Directors of the Howard Avenue Bank Trust & Savings Bank of Chicago on Jan. 14 appointed H. G. Shallenberger a Vice-President of the institution to succeed J. C. Zender, according to the Chicago "Journal of Commerce" of Jan. 13.

The Central Union Bank of Evansville, Ind., was closed by a resolution of its directors on Jan. 11 and the State Banking Department of Indiana was asked to take charge, according to advices by the Associated Press from Evansville on the date named. The institution was capitalized at $500,000. Its last report showed a surplus of $100,000 and savings deposits of $2,209,000, the dispatch said.

The opening on Jan. 11 of the Rock Island Bank & Trust Co. of Rock Island, Ill., a new organization formed by the union of the Central Trust & Savings Bank, the Rock Island Savings Bank and the Manufacturers' Trust Co., was reported in a dispatch from Rock Island by the United Press on that date, which said:

A celebration marked the opening of the Central Trust, Manufacturers Trust and Rock Island Savings Banks to-day. The Central Trust has been closed since Sept. 30. Whistles sounded, bombs were exploded and airplanes soared as the hour of opening came. Thousands of persons lined the streets. The new bank is known as the Rock Island Bank & Trust Co.

The closing of the Central Trust & Savings Bank was noted in our Oct. 10 1931 issue, page 2381, and reference made to the proposed consolidation in the "Chronicle" of Nov. 14, page 3203.

The voluntary closing on Jan. 12 of two Elgin, Ill., banks, because of increasing withdrawals, was reported in advices from that place to the New York "Herald Tribune." The banks, which occupy the same building, are the Home National Bank and the Home Trust & Savings Bank. The former, at the September call, showed deposits of $1,608,660, and the latter deposits of $1,646,506, the dispatch stated.

That the State Bank of Reading, at Reading, Mich., was reopened Jan. 2, just 36 days after it was closed. According to George D. Schermerhorn, President, 96% of the depositors signed agreements permitting the bank to continue, according to the "Michigan Investor" of Jan. 9, which went on to say:

The campaign to reopen the bank was carried out under the supervision of J. R. Thompson, of Reed City.

The directors of the Equitable & Central Trust Co. of Detroit, Mich., at their annual meeting on Jan. 12, voted to eliminate the word "central" from the name of the institution, making it Equitable Trust Co., according to Detroit advices on Jan. 18 to the New York "Times." Dr. Burt R. Shurly was added to the Board of Directors of the institution; all other directors and officers were re-elected and three new Vice-Presidents appointed, namely William C. Haines, Albert C. Dickson and Storm Vanderzee, it was stated.

The Peoples State Bank of Holland, Mich., was reported closed in a dispatch from Detroit to the "Wall Street Journal" on Jan. 12. The institution is capitalized at $150,000, with surplus of about the same amount, and has deposits of approximately $2,400,000, according to the advices.

The People's National Bank of Laurel, Del., closed its doors on Jan. 11 and turned its affairs over to a National Bank Examiner. In indicating this, a dispatch by the Associated Press from Laurel furthermore said:

F. E. Lynch Jr., Cashier said the bank was solvent, but could not continue business because of heavy withdrawals of deposits. Deposits had dwindled from $1,061,000, according to the last report published, to about $700,000,

The directors were to have met to-morrow to elect a new President to fill the vacancy caused by the death of H. C. Lewis, on Dec. 15.

Advices by the Associated Press from Columbia, S. C., on Jan. 12 contained the following with reference to the affairs of the People's State Bank of South Carolina (head office Charleston), which closed Jan. 2, as noted in our issue of last week, page 250:

Judge Thomas S. Sease, in Circuit Court, has issued a temporary injunction restraining the People's State Bank of Charleston and Albert S. Fant, State Bank Examiner, from interfering with the assets of the two Columbia branches of the closed institution.

E. A. McMillan, saying he was representing numerous depositors in the two branches, alleged in his petition that "the assets of the said two Columbia banks are being gutted, ransacked and dissipated and sent to Charleston" to the main office of the People's bank. He also contended the Columbia branches are within themselves solvent, and asked that they be ordered reopened.

Louisville, Ky., advices, on Jan. 12, to the New York "Times" reported the directors of the Liberty Bank & Trust Co. of that city at their annual meeting had promoted Otto C. Ernst and W. A. Millican from Assistant Vice-Presidents to Vice-Presidents, and W. Frazer Dunlap, A. H. Franke, H. A. Scheer and W. C. Fisher, formerly Assistant Cashiers, and R. C. Riebel, formerly Advertising Manager, to Assistant Vice-Presidents.

Smith Withham, who has been identified with Atlanta, Ga., banks since 1902, was appointed a Vice-President of the Citizens' & Southern National Bank of that city at the annual election of officers on Jan. 12, as reported in advices from Atlanta to the New York "Times."

According to a press dispatch from Neillsville, Wis., on Dec. 29, printed in the Milwaukee "Sentinel", a business transfer was announced that day, whereby the Dairy Exchange Bank of Neillsville will be taken over by the Neillsville Bank of that place. The dispatch, after stating that both institutions were sound, furthermore said:

The Neillsville Bank is the largest and the oldest in Clark County, having been organized in 1879. The Dairy Exchange was founded in 1898.

The merger results in one of the largest banks in central Wisconsin. The Neillsville bank, on Mar. 25 1931, had capital of $50,000, deposits of $1,476,576, and surplus and undivided profits of $80,367. Capital of the Dairy Exchange on the same date was $25,000, deposits were $103,509, and surplus, $7,130.

The annual report of the First Wisconsin National Bank of Milwaukee for the year 1931 was presented to the stockholders of the institution at their annual meeting on Jan. 12 by Walter Kasen, President. Mr. Kasen, after commenting on the business situation, said:

There is little need for extensive comment on the business and banking year of 1931. It has been one in which the banker has been forced to be more concerned in protecting assets and preserving liquidity than in making profits.

The investment account of many banks has depreciated along with other security values. However, most banks are in a very liquid condition, and therefore in a position to extend to business ample credit for all sound requirements.

The net earnings of your bank for the year 1931, after providing for taxes and losses on loans and securities, were $1,841,780.88, equal to 18.42% on the capital stock, or 9.88% on the capital, surplus and undivided profits. This compares with 12.36% earned on the invested capital in 1930.

Dividends aggregating 14% on the capital stock, or $1,400,000, were paid during the year.

Money rates have increased considerably since October, which is reflected in the higher earnings of the last two months, and will undoubtedly continue to be a favorable influence on the bank's earnings for 1932.

Deposits on Dec. 31 1931 totaled $143,965,000 as compared with $155,155,000 at the end of 1930, and $144,951,000 at the end of 1929. It is to be considered that the deposits at the end of 1930 were abnormally high. The decrease in deposits during 1931 was largely in deposits due to other banks, which went down from $27,523,000 on Dec. 31 1930 to $21,875,000 on Dec. 31 1931.

The bank's savings deposits, however, held their own, in fact, they showed a net increase during the year from $31,092,000 to $31,193,000.

Total loans and discounts decreased from $116,328,000 on Dec. 31 1930, to $107,362,000 on Dec. 31 1931, a decrease of $9,000,000. This shrinkage in loans would have been $8,500,000 greater were it not for the increase in loans to other banks, which rose from $14,186,000 on Dec. 31 1930 to $22,636,000 on Dec. 31 1931 (including accommodation paper).

The bank building has continued to be well occupied, over 95% of the rentable space being rented.

The Personal Loan Department during the year made 2,662 loans totaling $638,846. The personal loans outstanding at the end of 1931 were $569,366, as compared with $573,646 at the end of 1930. The total of personal loan savings accounts on Dec. 31 1931 was $253,679. Delinquent payments are 0.84% of the total which under present conditions may be regarded as a very satisfactory showing.

No changes were made at the meeting in the list of directors of the First Wisconsin institutions.

Effective Dec. 12 1931, the First National Bank of Courtenay, N. D., went into voluntary liquidation. The institution has no successor.

The following changes were made in the personnel of the United States National Bank & Trust Co. of Omaha, Neb., at the annual meeting of the directors on Jan. 12, as reported in advices from Omaha to the New York "Times." S. S. Ford was advanced from a Vice-President to Executive Vice-President; Victor B. Caldwell from Assistant Vice-President to a Vice-President, and R. R. Rainey from Cashier to Assistant Vice-President.

The Eaton National Bank of Eaton, Colo., was placed in voluntary liquidation on Dec. 29. The institution, which was capitalized at $25,000, was absorbed by the First National Bank of Eaton.

From the Kansas City (Mo.) "Star" of Jan. 6, it is learned that C. L. Brokaw, heretofore a Vice-President of the institution, was appointed President of the Kansas Trust Co. of Kansas City, Kan., at the annual meeting of the directors held the previous day. Mr. Brokaw succeeds P. W. Goebel who continues with the institution as a director. For the past seven years the new President has headed the Commercial National Bank of Kansas City, Kan., with which the Kansas Trust Co. is affiliated. On New Year's day Mr. Brokaw had rounded out 48 years as a banker, 38 of which he has spent in Kansas City, having entered the Bank of Louisburg, Kan., as a clerk on Jan. 1 1884. Upon his appointment as President of the trust company, Mr. Brokaw was reported in the paper mentioned as saying:

"I have seen several 'depressions' in these years. They always pass. The Kansas City territory of the United States is better off to-day than any other part of the land and there is nothing to demand more than care in business in the present situation."

With reference to the retiring President, Mr. Goebel, the "Star" continued in part as follows:

The announcement presages early retirement of Mr. Goebel from active executive management of the Commercial National Bank in Kansas City, Kan., the city's largest financial institution. . . . Mr. Goebel is Chairman of the Board of the national bank, a position he plans to resign soon also, keeping a sentimental connection by remaining on the Board of Directors and retaining a small block of stock.

In financial circles in Greater Kansas City, Mr. Goebel long has been a prominent factor. It is said that now Mr. Goebel feels that he should confine his activities to the duties of his Kansas City, Mo., banking business. He is President of the Fidelity Savings Trust Co., a position he has held since the consolidation of the Liberty National Bank and the Fidelity National Bank & Trust Co. Mr. Goebel was President of the Liberty National before the consolidation.

Six former officers of the Franklin American Trust Co. of St. Louis, Mo., which recently was absorbed by the First National Bank of that city, were added to the personnel of the enlarged institution at the annual meeting of the directors on Jan. 12, as noted in advices from St. Louis to the New York "Times." They are: James L. Ford, Jr., C. Leroy Sanger and Benjamin S. Lang, Vice-Presidents; W. C. Unger and J. L. Hauk, Assistant Cashiers, and R. L. Gurney, Assistant Manager of the savings department.

Closing of the Wilsey State Bank of Wilsey, Kan., on Jan. 6 by order of its Board of Directors was announced by the Kansas State Banking Department. The Topeka "Capital" of Jan. 7, in reporting this, furthermore said:

The closing was ascribed to "frozen" assets. The bank's Dec. 8 statement listed $10,000 capital; $7,000 surplus; $108,000 deposits and $107,000 loans. H. Scott Wilson is President of the bank and G. B. Sandford is Cashier. R. B. Schwartz, Deputy State Bank Commissioner, will have charge of the bank's affairs.

The Security State Bank of Blackwell, Okla., capitalized at $100,000 and with deposits of $977,903, closed its doors on Jan. 12, as reported in Associated Press advices from Blackwell on that date.

As of Dec. 3 last, the American National Bank of Beggs, Okla., with capital of $25,000, was placed in voluntary liquidation. It has been succeeded by the Bank of Beggs.

Guy M. Bryan, heretofore President of the Second National Bank of Houston, Tex., was made Vice-Chairman of the Board of Directors at the annual meeting of the directors on Jan. 12, and was succeeded in the Presidency by Beverly D. Harris, according to advices to the New York "Times" on that date.

The San Angelo National Bank of San Angelo, Tex., capitalized at $400,000, was chartered by the Comptroller of the Currency on Jan. 2. Sol. Mayer is President of the new bank.

On Jan. 4 a charter was issued by the Comptroller of the Currency for the Citizens' National Bank of Brownwood, Brownwood, Tex., with capital of $100,000. F. S. Abney is President of the new bank and Clyde McIntosh, Cashier.

The Sherman County National Bank of Stratford, Tex., capitalized at $25,000, was placed in voluntary liquidation on Dec. 29 last. The institution was taken over by the First State Bank of the same place.

At the annual meeting of stockholders of Wells Fargo Bank & Union Trust Co., San Francisco, held Jan. 7, all officers and directors were re-elected and three new directors were added to the Board. The new directors are Frederick J. Hellman, Vice-President of the Bank; Frederick E. Sullivan, Executive Vice-President of J. D. and A. B. Spreckels Securities Co., San Francisco; and Samuel Lilienthal, President of Haas Bros., San Francisco.

That the National Bank of Commerce of Los Angeles, Cal., is to discontinue business, was indicated in Los Angeles advices on Jan. 12 to the "Wall Street Journal," which stated that Earl M. Leaf, President of the institution, had notified the depositors as follows:

By action of the Board of Directors, it has been decided to discontinue the business of the National Bank of Commerce. All depositors are invited to call at their convenience and receive, in full, payment of their deposits. Arrangements have been made whereby all Clearing House Association banks will accept cashier checks of the National Bank of Commerce for immediate credit.

Strengthening of the current position characterizes the combined statement of condition of the Crocker First National Bank and Crocker First Federal Trust Co. of San Francisco, Cal., as of Dec. 31 1931. The current statement shows a liquidity in excess of 62%, as against 56% a year ago. Total resources amount to $132,798,008. The official announcement goes on to say:

The total of cash, U. S. bonds and certificates and other bands and securities is $67,492,394 against deposits of $108,094,649. On Dec. 31 1930, the total of liquid resources was $61,085,091 as against deposits of $109,082,789. During the year liquid resources increased $6,407,303 and deposits declined $988,140.

Surplus and undivided profits of $6,237,931 represent a substantial increase over the statement of Dec. 31 1930, after payment of dividends of $14 per share, totaling $840,000.

Marked by a gain of $5,350,000 in deposits during the last quarter and a higher ratio of liquidity, the statement of condition of the American Trust Co. of San Francisco, Cal., operating a system of branch banks in the metropolitan area, for Dec. 31 1931, reveals an aggregate of $109,130,000 in cash, government, municipal and other bonds at the close of the year. The latter figure establishes an increase of $7,992,000 in these items since the end of the third quarter and represents virtually a 50% average of total commercial and savings deposits, $220,205,000. An announcement by the bank also says:

Loans and discounts totaling $126,992,000 on Dec. 31, showed a decline during the fourth quarter of $4,252,000.

Analysis of the year-end statement of this institution, which has concentrated its banking activities in the San Francisco Bay region and its immediate environs, reflects the conservative policy that has actuated banks generally throughout the nation in maintaining a highly liquid condition.

Cash on hand and in banks totaled $34,529,000; United States government bonds and notes, $44,028,000; state, county and municipal bonds, $25,815,000, and other bonds and securities $4,756,000.

A small California bank, the Firestone Park State Bank at Southgate, Los Angeles County, was reported closed by the State Superintendent of Banks in a dispatch from Los Angeles on Jan. 9 to the "Wall Street Journal." Commercial deposits at the time of closing were $37,800, savings deposits $48,900 and public funds $94,000. Capital was $50,000 and surplus $5,700 the advices said.

The 76th annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30 1931, has just recently been issued and shows an improved liquid position and a slight increase in deposits. Net profits for the 12 months, after providing for all bad and doubtful debts, amounted to $1,168,915, which when added to $302,-993, the balance to credit of profit and loss carried forward from the preceding fiscal year, made the sum of $1,471,908 available for distribution, which was allocated as follows: $720,000 to pay four quarterly dividends at the rate of 12% per annum; $160,000 to take care of taxes; $100,000 written off bank premises, and $60,000 contributed to officers' pension fund, leaving a balance of $431,908 to be carried forward to the current fiscal year's profit and loss account. Total assets of the institution are given at $126,102,579 of which $61,813,292 represents liquid assets, or equal to 56.19% of the bank's liabilities to the public, as compared witih 51.46% on Nov. 30 1930. Total deposits are shown at $100,804,704, as against $100,723,992, the previous year. The Bank of Toronto is capitalized at $6,000,000 with a rest fund of $9,000,000.

Balance sheet figures of Barclays Bank, Ltd., of London, as at Dec. 31 1931, received Jan. 12 by cable at the representative's office in New York, show total resources aggregating $1,812,688,060 (£372,470,200), the figures as issued having been converted for the purpose of comparison into dollars at the parity of exchange, namely, $4.86 2/3 per pound sterling. Deposits are listed as $1,633,083,678 (£335,-565,188), and, compared with a year ago, show a decrease of approximately $65,000,000 (£13,700,000). Capital and reserve funds remain the same, approximately $127,000,000 (£26,108,217). On the assets side of the balance sheet, cash items, i.e., cash on hand and with the Bank of England, balances with other British banks, and checks in course of collection remain substantially the same. Investments show a slight increase and are now recorded as $275,278,201 (£56,-564,021). Of this amount about $260,000,000 (£53,376,725) are securities of or guaranteed by the British Government. All investments appear at or below market. Advances to customers and other accounts amount to $838,028,462 (£172,-197,653), this total being approximately 50% of the deposits of the bank. As previously reported, the bank declared dividends identical with those distributed for many years past, i.e., 10% on the "A" shares and 14% on the "B" and "C" shares, while the carry forward of undivided profits to 1932 is slightly higher than the previous year after allocating £200,000 to contingency accounts.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad issues the stock market the present week has shown a steadily improving tendency, and while there were occasional periods of depression, particularly during the early part of the week, the trend, on the whole, has been upward. The gains have not been noteworthy at any time, though several of the more active issue have reached new tops for the present movement. The best gains were registered by the rails, industrials and utilities, though at times, particularly during the session on Wednesday practically the entire market participated in the advances. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Thursday showed a further drop of $5,000,000 in brokers' loans in this district. This is the 19th consecutive weekly reduction and brings the outstanding total of these loans down to $563,000,000, the lowest level since Feb. 1 1918, when the amount reported was $510,179,000. Call money renewed at 2½% on Monday, remained unchanged at that rate throughout the balance of the week.

Trading was somewhat irregular during the early dealings on Saturday, but as the day progressed prices steadied and the market moved slowly upward. There were few wide price movements at any time during the session, and while there were some indications of profit taking it was quickly absorbed as most of the market leaders added to their previous gains. Railroad shares were well supported and substantial advances were registered by a number of the market favorites. Industrial shares were higher for a brief period around the beginning of the second hour, but subsequently sold off. United States Steel was down about ½ point at the close and many other active stocks were off from 2 to 4 or more points. Among the latter were such issues as American Tel. & Tel., 2¼ points to 117¾; Allied Chemical & Dye, 2 points to 68⅝; Auburn Auto, 2¾ points to 138¼; J. I. Case, 1¼ points to 35¾; Otis Elevator, 1½ points to 21; Westinghouse, 1 point to 25, and Worthington Pump, 1⅝ points to 19. The volume of sales for the day was 1,151,510 shares. Trading continued fairly steady to the close, with most of the active stocks slightly lower than their best.

Following early weakness, the stock market moved briskly forward on Monday. The opening recessions ranged from 1 to 2 or more points, but as the day progressed, practically the entire market moved forward under the leadership of the railway shares, which scored fresh gains ranging from 2 to 5 points. The principal advances in this group were Atchison, 3¾ points to 88¼; Atlantic Coast Line, 5¼ points to 40; Del., Lack. & West., 2¾ points to 25¾; Louis. & Nash., 4¼ points to 30; New York Central, 1⅞ points to 32½; New Haven, 2 points to 25½; Southern Pacific, 2⅞ points to 33¼; Southern Ry., 1⅜ points to 11¾; Union Pacific, 3¾ points to 79¾, and Norfolk & Western, 4 points to 125. The upturn in the general list was even more extensive, and included among others, Allis Chalmers, 1⅞ points to 69¾; Auburn Auto, 2¼ points to 140½; Detroit Edison, 1 point to 118; General Railway Signal, 2⅝ points to 25⅞; Vulcan Detinning, 3⅝ points to 29½, and United States Tobacco, 2 points to 61. Trading continued fairly steady to the close with the leaders little changed from their highest levels of the day.

Prices were higher at the opening of the market on Tuesday, but during the rest of the session quotations took an irregular downward trend. Railroad shares were somewhat stronger during the first hour, but dropped the greater part of their gains in the late reaction. Pivotal shares eased off in the final hour and while changes in prices were very moderate they were generally downward. United States Steel, for instance, was down fractionally, American Can lost a point, Auburn Auto was off 3⅛ points, Eastman Kodak 1¼ points, Allied Chemical & Dye 1½ points, Amer. Tel. & Tel. receded 1½ points, Union Pacific 1½ points and New York Central 1 point. The market was steady at the close with rails irregular and industrials off from 1 to 5 or more points.

The market moved briskly forward on Wednesday and gains ranging from 2 to 12 or more points were recorded in various sections of the list. Industrials, railroad shares and public utilities all moved to new top levels and in most instances retained their gains until the market closed. United States Steel was in sharp demand and surged upward 2⅜ points to 44. Other noteworthy gains included Air Reduction 2¾ points to 53¾, American Can 3 points to 63⅝, Amer. Tel. & Tel. 5¾ points to 122¾, Eastman Kadak 5 points to 83½, Public Service of New Jersey 3 points to 56½, International Business Machine 5 points to 107, Johns-Manville 2¾ points to 23½ and J. I. Case 2¾ points to 37¼. The market was strong up to the close, trading was active and the leaders were close to the top for the day.

Advancing tendencies characterized the early movements of the market on Thursday, and a number of new high records were established, particularly among the industrial shares. As the day progressed the market sagged and the closing quotations were substantially lower than the day's highs. The net gains of the day were very modest, though the turnover was the heaviest of the present year. Among the popular speculative issues closing on the side of the advance were Rock Island, 4½ points to 27½; Detroit Edison, 4 points to 122; New Haven, 2¼ points to 29½; American Tobacco B, 2¼ points to 28¼; Diamond Match, 6 points to 122, and Eastman Kodak, 1½ points to 85. There were also a goodly number of substantial advances among the preferred stocks. The market was steady at the close, but most of the leaders were below their tops for the day.

The market was somewhat irregular during the early trading on Friday, but recovered to some extent as the railroad shares gathered strength and forged ahead. Pivotal stocks got down to their lowest level about mid-session, and then climbed upward and recouped their early losses, closing somewhat higher on the day. New York Central led the upward movement and closed at 36, with a gain of 1⅜ points. Numerous other members of the group closed on the side of the advance, but the gains were mostly fractional. United States Steel, American Can, Allied Chemical and Dye and Amer. Tel. & Tel. were off during the morning trading, but erased most of their losses before the market closed. The principal changes on the side of the advance were in the preferred stocks, though some of the public utilities scored modest gains. Peoples Gas was an outstanding feature in this group, and closed at 120, with a gain of 3¾ points. The market was moderately strong at the close, though most of the changes were fractional.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 15 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,151,510	$5,137,000	$1,863,000	$2,953,000	$9,953,000
Monday	1,796,896	7,659,000	3,255,000	4,297,500	15,211,500
Tuesday	1,364,182	7,418,000	2,715,000	5,364,500	15,497,500
Wednesday	2,067,510	9,371,000	3,591,000	4,789,000	17,751,000
Thursday	2,647,590	10,445,000	3,032,000	4,496,000	17,973,000
Friday	1,628,210	8,066,000	2,798,000	4,783,000	15,647,000
Total	10,655,898	$48,096,000	$17,254,000	$26,683,000	$92,033,000

Sales at New York Stock Exchange.	Week Ended Jan. 15.		Jan. 1 to Jan. 15.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	10,655,898	8,523,335	20,296,801	22,737,128
Bonds.				
Government bonds	$26,683,000	$1,551,000	$45,056,500	$7,019,700
State & foreign bonds	17,254,000	15,295,000	33,184,000	34,277,000
Railroad & misc. bonds	48,096,000	36,295,000	83,274,000	88,428,000
Total bonds	$92,033,000	$53,515,000	$161,514,500	$129,724,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 15 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,597	------	22,171	$27,000	693	$500
Monday	27,839	15,000	26,562	41,100	1,142	2,000
Tuesday	26,493	5,000	25,358	50,100	1,143	7,300
Wednesday	31,129	8,000	a32,893	52,500	387	------
Thursday	38,806	16,500	43,998	50,000	1,854	1,700
Friday	5,508	11,000	9,475	------	1,617	2,000
Total	152,372	$55,500	160,457	$220,700	6,836	$13,500
Prev. wk. revised	176,795	$18,850	271,483	$184,100	3,423	$6,200

a In addition, sales of warrants were: Wednesday, 100.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week broadened somewhat and prices displayed strength. Appreciable gains were recorded throughout the list. Strength extended to all departments. Utilities received a large share of the attention. Electric Bond & Share, com. after early weakness from 12¾ to 11 sold up to 13⅜, the close to-day being at 13¼. The $6 and $5 pref. showed good advances, the former from 58 to 62, and the latter from 49 to 54. The close to-day was at 61 for the $6 pref. and 51¼ for the $5 pref. Amer. Gas & Elec., com. advanced from 34¾ to 39¾ and reacted finally to 38⅞. Amer. Light & Tract., com. after early weakness from 21¼ to 20⅛, moved up to 24. Northern States Power, com. improved from 77½ to 83 and sold finally at 80. Preferred stocks made good gains, Alabama Power $6 pref. from 80½ to 84; Amer. Superpower, 1st pref. from 56½ to 59, with the close to-day at 58, and National Public Service, 7% pref. from 45 to 49½, the close to-day being at 49. New England Power Assn., 6% pref. sold up from 53¾ to 59¾. Oils show few changes of importance. Humble Oil & Refg. advanced from 43⅞ to 46⅜ and sold finally at 45. Standard Oil (Indiana) improved from 15⅛ to 16⅞ and ends the week at 16⅝. Gulf Oil of Pa. sold up from 29 to 31⅞ and closed to-day at 30. Among industrial and miscellaneous issues, Amer. Cigar, com. was conspicuous for an advance from100 to 115. Aluminum Co., com. rose from 53 to 59¾ and finished to-day at 59½. Cities Service, pref. improved from 47½ to 52 and sold finally at 51½, ex-dividend. Deere & Co., com. advanced from 8¾ to 14⅞ with the close to-day at 13½. Mead, Johnson & Co. registered an advance of 9 points to 53. A. O. Smith, com. sold up from 40 to 59½ and reacted finally to 56¾.

A complete record of New York Curb Exchange transactions for the week will be found on page 488.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 15 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	196,220	$2,080,000	$94,000	$67,000	$2,241,000
Monday	235,410	2,834,000	125,000	101,000	3,060,000
Tuesday	207,800	2,499,000	59,000	102,000	2,660,000
Wednesday	279,760	3,012,000	78,000	136,000	3,226,000
Thursday	297,430	3,599,000	134,000	121,000	3,854,000
Friday	237,745	3,018,000	39,000	105,000	3,162,000
Total	1,454,365	$17,042,000	$529,000	$632,000	$18,203,000

Sales at New York Curb Exchange.	Week Ended Jan. 15.		Jan. 1 to Jan. 15.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	1,454,365	1,799,700	2,987,322	4,908,200
Bonds.				
Domestic	$17,042,000	$17,880,000	$30,791,000	$40,749,000
Foreign Government	529,000	814,000	1,157,000	1,591,000
Foreign corporate	632,000	731,000	1,197,000	1,711,000
Total	$18,203,000	$19,425,000	$33,145,000	$44,051,000

Note.—In the above tables we now give the foreign corporate bonds separately Formerly they were included with the foreign government bonds.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 9 1932. Francs.	Jan. 11 1932. Francs.	Jan. 12 1932. Francs.	Jan. 13 1932. Francs.	Jan. 14 1932. Francs.	Jan. 15 1932. Francs.
Bank of France		11,000	11,400	11,400	11,900	12,300
Bank Nationale de Credit		----	----	----	----	----
Banque de Paris et Pays Bas		1,090	1,160	1,170	1,260	1,330
Banque de Union Parisienne		320	355	420	430	----
Canadian Pacific		341	370	370	398	398
Canal de Suez		12,300	12,925	12,980	13,875	----
Cie Distr d'Electricitie		2,060	2,170	2,200	2,380	----
Cie General d'Electricitie		1,960	2,110	2,140	2,340	2,380
Citroen B		489	504	500	519	----
Comptoir Nationale d'Escompte		1,070	1,130	1,140	1,270	1,270
Coty, Inc		290	300	300	320	360
Courrieres		380	395	440	444	----
Credit Commerciale de France		624	640	710	720	----
Credit Foncier de France		4,320	4,500	4,490	4,710	4,850
Credit Lyonnais		1,590	1,650	1,670	1,820	1,810
Distribution d'Electricitie la Par		2,060	2,160	2,200	2,370	2,430
Eaux Lyonnais		1,980	2,080	2,100	2,210	2,240
Energie Electrique du Nord		571	533	585	648	----
Energie Electrique du Littoral		895	920	1,015	1,015	----
French Line		106	110	108	110	109
Gales Lafayette		81	81	82	89	96
Gas Le Bon		750	760	770	780	780
Kuhlmann		320	330	340	390	390
L'Air Liquide		530	570	560	630	680
Lyon (P. L. M.)		1,236	1,250	1,260	1,275	----
Mines de Courrieres	HOLI-	380	400	400	440	450
Mines des Lens	DAY	390	400	410	450	470
Nord Ry		1,670	1,740	1,710	1,810	1,830
Paris, France		1,220	1,230	1,230	1,380	1,420
Pathe Capital		92	92	93	94	----
Pechiney		1,070	1,170	1,170	1,350	1,380
Rentes 3%		78.50	79.00	78.80	78.90	78.50
Rentes 5% 1920		124.80	125.20	124.90	125.00	124.90
Rentes 4% 1917		96.20	96.00	96.10	96.60	96.70
Rentes 5% 1915		101.10	101.70	101.80	101.60	101.90
Rentes 6% 1920		102.60	102.60	102.70	103.10	103.20
Royal Dutch		1,160	1,220	1,290	1,310	1,300
Saint Cobin, C. & C		1,870	1,935	1,978	2,120	----
Schneider & Cie		1,185	1,225	1,275	1,300	----
Societe Andre Citroen		490	500	500	530	550
Societe General Fonciere		180	203	201	217	221
Societe Francaise Ford		117	117	115	119	120
Societe Lyonnais		1,970	2,055	2,220	2,225	----
Societe Marseillaise		600	600	605	610	----
Suez		12,300	13,000	13,300	13,700	13,900
Tubize Artificial Silk pref		118	117	141	158	----
Union d'Electricitie		800	830	850	940	950
Union des Mines		325	325	325	326	327
Wagon-Lits		113	113	114	114	----

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 16), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.0% below those for the corresponding week last year. Our preliminary total stands at $6,506,-120,374, against $8,676,667,646 for the same week in 1930. At this center there is a loss for the five days ended Friday of 24.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Jan. 16.	1932.	1931.	Per Cent.
New York	$3,457,373,822	$4,587,715,431	—24.6
Chicago	229,014,778	402,828,689	—43.1
Philadelphia	275,000,000	325,000,000	—15.4
Boston	221,000,000	330,000,000	—32.7
Kansas City	60,118,221	93,449,790	—35.7
St. Louis	61,300,000	94,200,000	—34.9
San Francisco	101,263,000	136,420,000	—25.8
Los Angeles	No longer will	report clearings.	
Pittsburgh	79,422,979	125,341,166	—36.6
Detroit	67,093,421	116,176,786	—42.2
Cleveland	73,277,073	96,274,667	—23.9
Baltimore	55,868,618	71,217,008	—21.6
New Orleans	32,691,176	54,975,423	—40.5
Twelve cities, 5 days	$4,713,423,088	$6,433,598,960	—26.7
Other cities, 5 days	708,343,890	815,766,260	—13.2
Total all cities, 5 days	$5,421,766,978	$7,049,365,220	—23.1
All cities, 1 day	1,084,353,396	1,627,302,426	—33.4
Total all cities for week	$6,506,120,374	$8,676,667,646	—25.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 9. For that week there is a decrease of 34.7%, the aggregate of clearings for the whole country being $6,745,065,973, against $10,332,581,908 in the same week of 1930. Outside of this city there is a decrease of 22.5%, the bank clearings at this center recording a loss of 40.5%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 39.8%, in the Boston Reserve District of 19.5% and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District the totals show a diminution of 31.2%, in the Richmond Reserve District of 3.4% and in the Atlanta Reserve District of 15.4%. In the Chicago Reserve District the clearings record a contraction of 35.3%, in the St. Louis Reserve District of 22.8% and in the Minneapolis Reserve District of 20.1%. The Kansas City Reserve District has a decrease of 29.1%, the Dallas Reserve District of 16.1% and the San Francisco Reserve District of 14.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 9 1932.	1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	363,009,832	451,060,363	—19.5	557,203,006	608,195,547
2nd New York-12 "	4,326,565,320	7,191,014,302	—39.8	7,678,507,695	10,248,290,688
3rd Philauel'ia-10 "	393,478,524	455,047,930	—13.5	684,593,711	642,236,150
4th Cleveland-- 8 "	268,995,131	391,280,314	—31.2	411,985,129	429,173,611
5th Richmond - 6 "	151,243,753	156,495,934	—3.4	184,115,746	190,424,761
6th Atlanta----11 "	128,343,759	151,777,713	—15.4	188,851,462	201,226,805
7th Chicago ---20 "	478,785,511	740,446,026	—35.3	868,592,576	1,142,728,270
8th St. Louis--- 7 "	127,094,880	164,692,491	—22.8	198,185,242	229,292,586
9th Minneapolis 7 "	79,823,006	99,894,857	—20.1	114,799,783	131,400,604
10th KansasCity 10 "	121,734,979	171,662,644	—29.1	202,631,165	216,721,218
11th Dallas----- 5 "	50,519,461	60,152,014	—16.1	78,043,790	89,342,764
12th San Fran--14 "	255,471,426	299,057,320	—14.6	352,221,513	395,598,268
Total-------122 cities	6,745,065,973	10,332,581,908	—34.7	11,519,730,818	14,524,631,282
Outside N. Y. City-----	2,565,876,911	3,308,062,637	—22.5	4,030,625,647	4,474,594,750
Canada--------32 cities	277,256,958	410,729,512	—32.5	414,799,711	535,890,993

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 9.				
	1932.	1931.	Inc Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	727,853	687,305	+5.9	646,315	646,860
Portland------	3,709,345	3,827,742	—3.1	3,593,640	3,480,921
Mass.—Boston--	312,000,000	398,132,010	—21.6	498,504,500	537,000,000
Fall River----	817,652	896,738	—8.8	1,608,771	1,694,561
Lowell--------	371,612	481,658	—22.9	1,222,428	1,517,227
New Bedford---	897,165	964,839	—7.0	1,169,081	1,396,974
Springfield---	5,556,544	6,004,687	—7.5	5,187,856	5,850,557
Worcester-----	3,853,060	4,238,377	—9.1	3,953,081	4,407,076
Conn.— Hartford	12,477,363	14,610,134	—14.6	16,256,495	22,791,457
New Haven---	7,407,279	7,108,413	+4.2	8,521,008	9,983,738
R.I.—Providence	14,512,200	13,215,900	+9.8	15,763,500	18,586,500
N.H.—Manches'r	679,759	892,560	—23.8	776,331	839,576
Total (12 cities)	363,009,832	451,060,363	—19.5	557,203,006	608,195,547
Second Federal Reserve District—New York					
N. Y.—Albany---	7,963,537	7,236,638	+10.0	6,590,603	6,843,454
Binghamton----	1,335,330	1,411,887	—5.4	1,445,234	1,468,256
Buffalo-------	41,312,504	50,866,650	—18.8	58,542,052	72,668,300
Elmira--------	920,890	983,087	—6.3	885,409	1,162,343
Jamestown-----	809,844	1,241,659	—34.8	1,509,892	1,622,944
New York------	4,179,189,062	7,024,519,271	—40.5	7,489,105,171	10050,036,532
Rochester-----	12,476,810	11,202,724	+11.4	13,069,101	16,696,636
Syracuse------	6,147,097	6,971,962	—11.8	6,471,154	8,699,363
Conn.—Stamford	3,553,621	4,169,568	—14.8	5,087,371	5,217,161
N.J.—Montclair-	*600,000	826,464	—27.4	868,834	821,041
Newark-------	29,197,334	32,767,313	—10.9	39,904,667	31,761,722
Northern N J--	43,068,291	48,817,079	—11.8	55,028,207	51,292,936
Total (12 cities)	4,326,565,320	7,191,014,302	—39.8	7,678,507,695	10248,290,688
Third Federal Reserve District—Philadelphia					
Pa.—Altoona----	623,169	1,162,267	—46.4	1,290,698	1,557,403
Bethlehem----	3,174,695	3,784,774	—16.1	5,151,835	4,347,743
Chester-------	729,113	982,905	—25.8	1,305,193	1,391,741
Lancaster-----	2,254,360	1,810,447	+2.5	1,933,169	1,696,191
Philadelphia---	367,000,000	429,000,000	—14.5	655,000,000	609,000,000
Reading-------	5,656,248	3,078,277	+84.2	4,054,213	4,884,414
Scranton------	5,042,185	5,490,873	—8.2	4,923,290	7,491,970
Wilkes-Barre--	2,839,829	3,732,208	—24.3	3,584,746	4,863,627
York----------	1,833,925	2,089,179	—12.2	2,189,567	2,082,466
N. J.—Trenton--	4,325,000	3,897,000	—11.0	5,161,000	4,920,595
Total (10 cities)	393,478,524	455,047,930	—13.5	684,593,711	642,236,150
Fourth Federal Reserve District—Cleveland					
Ohio—Akron----	d630,000	4,334,000	—85.5	4,985,000	6,884,000
Canton--------	b	4,225,944	----	4,681,979	5,451,152
Cincinnati----	51,606,591	65,502,421	—21.2	68,085,608	73,530,315
Cleveland-----	95,509,601	131,193,869	—27.2	143,127,260	136,497,793
Columbus------	10,677,700	14,617,200	—27.0	17,333,400	21,652,700
Mansfield-----	c	1,870,178	----	2,311,718	1,744,138
Youngstown----	e	7,380,236	----	6,603,122	6,666,701
Pa.—Pittsburgh-	110,571,639	162,156,466	—31.8	164,857,042	176,746,812
Total (8 cities)	268,995,531	391,280,314	—31.2	411,985,129	429,173,611
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	515,290	996,033	—48.3	1,197,028	1,214,069
Va.—Norfolk----	4,490,338	3,584,919	+25.3	4,499,537	5,894,284
Richmond-----	40,475,263	39,044,554	+3.7	45,892,000	44,596,000
S.C.—Charleston	873,014	2,226,034	—60.8	2,362,689	2,234,946
Md.—Baltimore-	79,115,638	82,463,928	—4.1	102,488,690	105,941,992
D.C.—Washing'n	25,774,210	28,180,466	—8.5	27,675,802	30,543,470
Total (6 cities)	151,243,753	156,495,934	—3.4	184,115,746	190,424,761
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,178,340	*2,500,000	+67.1	3,500,000	4,000,000
Nashville-----	11,172,912	17,568,046	—36.4	24,496,268	29,340,527
Ga.—Atlanta----	39,800,000	41,014,103	—3.0	51,698,901	55,423,538
Augusta------	1,529,330	1,681,125	—9.0	2,347,801	2,278,874
Macon--------	777,740	1,728,274	—55.0	1,694,390	1,747,952
Fla.—Jacksonville	11,599,805	12,814,406	—9.5	15,584,675	17,259,021
Ala.—Birmingh'm	15,934,716	20,986,186	—24.1	31,291,982	28,302,292
Mobile-------	1,561,162	1,873,267	—16.7	2,432,206	1,908,582
Miss.—Jackson--	1,579,000	2,415,000	—34.6	2,338,462	2,613,000
Vicksburg-----	160,631	190,397	—15.6	313,573	529,335
La.—New Orleans	40,050,123	49,006,909	—18.3	53,153,204	57,823,654
Total (11 cities)	128,343,759	151,777,713	—15.4	188,851,462	201,226,805
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	212,520	221,940	—4.2	293,194	291,398
Ann Arbor----	280,144	1,117,745	—74.9	940,295	1,452,890
Detroit-------	84,906,306	136,248,677	—37.7	165,006,347	228,991,453
Grand Rapids-	4,434,515	5,585,509	—20.6	5,674,793	9,762,747
Lansing------	1,329,900	2,744,920	—51.6	4,112,700	3,365,963
Ind.—Ft. Wayne	1,365,285	2,734,713	—50.1	3,586,286	3,421,020
Indianapolis--	17,545,000	20,924,000	—16.1	26,074,000	27,073,000
South Bend---	2,678,016	2,788,492	—4.0	2,846,966	4,071,990
Terre Haute--	5,540,130	7,042,723	—21.3	6,956,272	6,764,339
Wis.—Milwaukee	22,090,200	28,424,123	—22.3	32,840,547	36,819,123
Iowa—Ced. Rap.	1,057,857	3,258,129	—67.5	3,357,879	3,029,304
Des Moines---	6,870,389	8,725,200	—21.3	10,246,685	9,251,989
Sioux City----	2,884,499	4,297,156	—32.9	6,618,411	7,589,743
Waterloo -----	519,265	840,394	—38.2	1,614,567	1,512,644
Ill.—Bloomingt'n	1,350,872	1,445,909	—6.6	1,664,839	2,156,787
Chicago-------	318,012,058	502,811,778	—36.8	584,026,537	782,539,506
Decatur-------	869,223	1,218,110	—28.6	1,057,936	1,468,384
Peoria--------	3,332,392	4,408,823	—19.5	5,639,423	6,278,780
Rockford------	1,462,792	2,800,520	—47.8	3,513,084	3,765,957
Springfield----	2,044,148	2,537,165	—19.4	2,521,815	3,121,253
Total (20 cities)	478,785,511	740,446,026	—35.3	868,592,576	1,142,728,270
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville-	4,330,693	4,826,681	—1.3	5,010,650	6,950,656
Mo.—St. Louis--	86,300,000	118,300,000	—27.1	128,100,000	148,100,000
Ky.—Louisville--	22,493,840	26,612,514	—15.5	39,335,975	48,168,651
Tenn.—Memphis	13,131,705	14,095,980	—6.8	23,980,876	24,249,367
Ill. —Jacksonville	158,209	189,981	—16.7	409,200	418,823
Quincy-------	680,433	667,335	+2.0	1,348,541	1,405,089
Total (6 cities)	127,094,880	164,692,491	—22.8	198,185,242	229,292,586
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	3,152,481	4,338,058	—27.3	4,975,478	6,828,597
Minneapolis---	55,679,990	68,331,887	—18.5	79,511,178	82,868,588
St. Paul------	16,013,249	20,526,438	—22.0	22,760,880	33,347,841
N. Dak.—Fargo-	2,012,306	1,950,300	+3.2	2,073,326	2,293,510
S. D.—Aberdeen-	619,523	978,952	—36.7	1,192,203	1,456,671
Mont.—Billings -	458,783	672,090	—31.9	706,318	711,407
Helena-------	1,886,674	3,097,132	—39.1	3,580,400	3,894,000
Total (7 cities)	79,823,006	99,894,857	—20.1	114,799,783	131,400,614
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont -	297,434	341,823	—13.0	387,271	452,090
Hastings------	179,997	493,926	—63.6	564,970	661,919
Lincoln-------	2,801,512	3,365,294	—16.8	3,200,000	4,588,356
Omaha--------	27,332,528	40,029,147	—31.7	40,030,932	43,740,098
Kan.—Topeka --	2,600,044	4,655,105	—44.1	4,481,014	4,776,662
Wichita-------	5,158,916	7,236,473	—28.7	8,387,400	9,396,259
Mo.—Kan City-	77,695,932	106,666,252	—27.2	135,102,325	142,085,058
St. Joseph----	3,460,019	6,259,780	—44.7	7,353,000	7,706,068
Colo.—Col. Spgs.	997,583	1,151,077	—13.3	1,316,619	1,400,529
Denver-------	a	a	a	a	a
Pueblo-------	1,211,014	1,463,767	—17.3	1,807,634	1,913,369
Total (10 cities)	121,734,979	171,662,644	—29.1	202,631,165	216,721,218
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	1,260,195	1,639,402	—23.1	1,644,715	2,203,988
Dallas--------	35,108,380	40,862,866	—14.1	50,264,238	59,549,557
Fort Worth----	8,063,637	10,222,997	—21.1	14,429,805	15,685,700
Galveston-----	2,746,000	2,899,000	—5.3	4,357,000	5,718,338
La.—Shreveport-	3,341,249	4,527,749	—26.2	7,348,032	6,185,181
Total (4 cities)	50,519,461	60,152,014	—16.1	78,043,790	89,342,764
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	30,073,271	33,284,365	—9.6	41,791,776	51,436,981
Spokane------	8,524,000	12,499,000	—31.8	12,695,000	15,282,000
Yakima------	617,124	1,200,777	—48.6	1,544,316	1,413,491
Ore.—Portland--	22,501,517	28,072,468	—19.8	35,074,710	38,442,113
Utah—S. L. City	16,661,279	19,021,308	—12.4	21,211,815	21,297,810
Calif.—L. Beach-	4,933,775	7,887,798	—37.5	8,608,614	11,148,212
Los Angeles----	No longer will report clearings.				
Pasadena------	5,526,497	6,629,679	—16.6	6,571,038	9,063,316
Sacramento----	9,868,691	8,797,101	—12.2	9,833,949	8,764,878
San Diego-----	4,588,425	*5,000,000	—8.2	6,895,643	8,113,117
San Francisco-	144,702,946	165,752,418	—12.7	195,635,189	218,811,488
San Jose------	2,783,864	4,204,716	—33.8	4,391,458	4,021,679
Santa Barbara-	1,713,665	2,307,049	—25.7	2,496,641	2,407,198
Santa Monica-	1,339,122	2,056,841	—34.9	2,423,764	2,391,985
Stockton------	1,637,250	2,343,800	—30.2	3,047,600	3,004,000
Total (14 cities)	255,471,426	299,057,320	—14.6	352,221,513	395,598,268
Grand total (120 cities)	6,745,065,973	10332,581,908	—34.7	11519,730,818	14524,631,282
Outside New York	2,565,876,911	3,308,062,637	—22.5	4,030,625,647	4,474,594,750

Clearings at—	Week Ended Jan. 7.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal------	75,636,800	132,053,699	—42.7	127,128,828	195,620,775
Toronto-------	89,487,661	133,132,263	—32.7	132,110,869	170,702,249
Winnipeg------	43,826,681	47,587,169	—7.9	48,009,601	57,715,727
Vancouver-----	13,372,438	20,941,870	—36.2	23,083,938	23,167,459
Ottawa--------	6,068,827	7,384,880	—17.8	7,745,192	9,284,294
Quebec--------	4,639,640	6,816,212	—31.9	6,938,668	7,165,114
Halifax-------	2,812,170	4,237,346	—33.6	4,208,489	4,346,655
Hamilton------	4,495,172	6,653,205	—32.4	8,540,898	7,065,623
Calgary-------	5,267,678	8,258,963	—36.2	11,879,548	13,984,509
St. John------	1,928,019	2,698,325	—28.5	2,726,719	3,264,695
Victoria------	1,754,043	2,626,101	—33.2	2,881,121	3,089,682
London--------	3,749,931	4,495,711	—16.6	4,165,867	3,968,521
Edmonton------	4,796,169	6,518,936	—26.4	6,662,561	6,604,455
Regina--------	4,358,240	5,507,966	—20.9	5,881,138	6,220,675
Brandon-------	379,043	561,353	—32.5	579,270	747,153
Lethbridge----	348,359	482,732	—27.7	730,089	754,239
Saskatoon-----	1,971,325	3,350,659	—41.1	2,949,449	3,258,352
Moose Jaw-----	869,590	1,342,591	—35.2	1,448,219	1,432,776
Brantford-----	992,655	1,445,183	—31.3	1,461,937	1,353,572
Fort William---	648,652	864,649	—25.0	904,594	1,133,014
New Westminster	575,313	827,930	—30.5	989,702	946,230
Medicine Hat---	220,959	291,181	—24.1	391,163	524,959
Peterborough---	908,824	1,071,398	—15.2	1,053,864	1,241,979
Sherbrooke----	560,129	854,955	—34.5	1,053,750	955,546
Kitchener-----	1,209,276	1,583,385	—23.6	1,380,918	1,228,284
Windsor-------	2,756,037	3,645,922	—24.4	5,163,481	6,107,368
Prince Albert--	397,773	528,642	—24.7	521,968	492,551
Moncton-------	871,102	1,007,616	—13.5	1,203,878	1,035,046
Kingston------	770,909	1,094,747	—29.6	1,068,267	822,317
Chatham-------	484,745	1,045,274	—53.6	974,257	869,038
Sarnia--------	561,043	971,236	—42.2	961,468	788,136
Sudbury-------	537,765	847,413	—36.5		
Total (32 cities)	277,256,958	410,729,512	—32.5	414,799,711	535,890,993

* Estimated. a No longer reports weekly clearings. b Remaining banks exchanging checks direct, no clearings figures available. c Three large banks closed, clearing house not functioning. d Figures smaller due to merger of two largest banks. e Clearing house discontinued.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 30 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,719,456 on the 23rd inst., as compared with £120,714,213 on the previous Wednesday.

The small supplies of gold available in the open market during the week have been bought for shipment to the Continent.

Forward sales of gold shipments from India continue and a considerable amount has been engaged for the S.S. "Maloja" sailing from Bombay this week. The S.S. "Viceroy of India" is due on the 1st proximo, bearing about £3,250,000 from India.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Dec. 24	120s. 2d.	14s. 1.7d.
Dec. 28	120s. 8d.	14s. 1.0d.
Dec. 29	120s.	14s. 1.9d.
Dec. 30	120s. 8d.	14s. 1.0d.
Average for above four days	120s. 4.5d.	14s. 1.4d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports.		*Exports.*	
British India	£1,574,765	United States	£470,181
British South Africa	811,373	France	1,461,260
New Zealand	117,826	Netherlands	132,439
Netherlands	34,300	Belgium	28,200
United States	44,346	Other countries	7,959
Other countries	11,090		
	£2,593,700		£2,100,039

The Southern Rhodesian gold output for the month of November last amounted to 44,516 ounces, as compared with 44,260 ounces for October 1931 and 44,351 ounces for November 1930.

SILVER.

Owing largely to the holidays the market has been extremely quiet, and there is no fresh feature to report. For the 24th, 28th and 29th inst., prices were unchanged at 20d. for cash and 20 3-16d. for forward delivery, whilst to-day the cash quotation again shows no change, forward, however, being quoted 1-16d. lower at 20⅛d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports.		*Exports.*	
Mexico	£59,200	Germany	£23,420
Other countries	16,170	United States	114,120
		Switzerland	16,230
		British India	15,445
		Other countries	14,989
	£75,370		£184,204

Quotations during the week:

IN LONDON.
Bar Silver per Oz., Standard (Delivery).

	Cash.	2 Mos.
Dec. 24	20d.	20 3-16d.
Dec. 28	20d.	20 3-16d.
Dec. 29	20d.	20 3-16d.
Dec. 30	20d.	20⅛d.
Average	20d.	20.172d.

IN NEW YORK.
(Cents per Fine Ounce, .999.)

Dec. 23	30⅞
Dec. 24	30⅞
Dec. 28	30⅝
Dec. 29	30½

The highest rate of exchange recorded on New York during the period from the 24th to the 30th inst. was \$3.44½ and the lowest \$3.39¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Dec. 22.*	*Dec. 15.*	*Dec. 7.*
Notes in circulation	17329	17086	16550
Silver coin and bullion in India	12437	12647	12857
Gold coin and bullion in India	456	456	456
Securities (Indian Government)	4336	3983	3237
Bills of exchange	100	----	----

The stocks in Shanghai on the 24th inst. consisted of about 55,600,000 ounces in sycee, 165,000,000 dollars and 5,560 silver bars, as compared with about 55,800,000 ounces in sycee, 165,000,000 dollars and 5,320 silver bars on the 19th inst.

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Jan. 15:

	Bid.	*Asked*
Anhalt 7s, 1946	23	29
Bavaria 6½s, 1929-1945	28	32
Brandenburg Electric 6%, 1953	26	29
British Hungarian Bk. 7½s, 1962	40	45
East Prussian Power 6%, 1953	24	26
European Mortgage & Investment 7½s, 1966	39½	41½
French Government 5½s, 1937	98½	100½
French National Mail S. S. Line 6%, 1952	83	85
German Atlantic Cable 7%, 1945	37	----
German Building & Landbank 6½%, 1948	30	----
Hamburg-American Line 6½s, 1935	32	40
Housing & Realty Imp. 7s, 1946	23	27
Hungarian Central Mutual 7s, 1937	29	32
Hungarian Discount & Exchange Bank 7s, 1963	23	----
Hungarian Italian Bank 7½%, 1932	60	80
Koholyt 6½s, 1943	30	----
Leipzig Overland Power 6½%, 1946	30	----
Leipzig Trade Fair 7s, 1953	25	28
Marmhein & Palatinate 7s, 1941	35	----
Munich 7s, to 1945	28	33
Nassau Landbank 6½%, 1938	22	29
Oberpfalz Electric 7%, 1946	32	40
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	24½	26½
Protestant Church (Germany) 7½s, 1946	24	29
Provincial Bank of Westphalia 6%, 1933	25	30
Rhine Westphalia Electric 7%, 1936	43	49
Roman Catholic Church 6½%c. 1946	40	45
Roman Catholic Church Welfare 7% 1946	31	----
Saarbruecken Mortgage Bank 6s, 1947	35	45
Saxon State Mortgage 6%, 1947	25	28
Siemens & Halske debentures 6%, 2930	280	310
Stettin Public Utilities 7%, 1946	22	27
Tucuman City 7s, 1951	20	29
United Industrial 6%, 1945	30	33
Wurtemberg 7s, 1929-1945	30	36

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 9.	*Mon., Jan. 11.*	*Tues., Jan. 12.*	*Wed., Jan. 13.*	*Thurs., Jan. 14.*	*Fri., Jan. 15*
Silver, per oz.	19⅞d.	20d.	19 15-16d.	19 13-16d.	19 15-16d.	19⅝d.
Gold, p. fine oz.	----	121s.11d.	121s. 4d.	120s. 9d.	120s. 4d.	117s.11d.
Consols, 2½%	55¼	55⅜	55⅜	55¼	55¼	55¼
British 5%	----	96⅜	97⅝	98⅛	98½	97⅞
British 4½%	----	94½	94½	94½	94½	94½
French Rentes (in Paris)— 3% fr.	----	78.50	79.00	79.00	78.90	78.50
French War Loan (in Paris)— 5% fr.	----	101.10	101.70	101.80	101.60	101.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29⅞	29⅞	30	29⅞	30⅝	30¼

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1931 and 1930 and the six months of the fiscal years 1931-1932 and 1930-1931:

General Fund.	—Month of December— 1931.	1930.	—Six Months— 1931-32.	1930-31.
Receipts—	$	$	$	$
Internal revenue—				
Income tax (see note 2)	257,409,833	496,821,227	615,324,342	1,107,307,013
Miscell. internal revenue	39,838,710	45,340,792	270,571,381	295,190,025
Total	297,248,543	542,162,019	885,895,723	1,402,497,038
Customs	26,549,413	30,763,257	197,389,803	201,379,583
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—foreign oblig's	--------	1,858,935	--------	1,858,935
Interest—foreign obliga's	--------	92,135,398	--------	92,370,598
Railroad securities	239,887	401,123	1,145,820	1,387,261
All others	2,842,135	3,080,475	13,896,490	5,017,178
Panama Canal tolls, &c	1,958,497	2,737,634	11,940,899	14,121,388
Other miscellaneous	3,817,618	4,414,708	24,185,357	30,834,289
Total	332,656,087	677,553,549	1,134,454,092	1,749,466,270
Expenditures—				
General	205,955,400	184,551,356	1,372,071,210	1,114,119,125
Public debt—				
Interest	95,197,542	91,181,155	290,908,399	289,197,504
Sinking fund	329,599,200	--------	355,299,200	65,000,000
Refunds of receipts—				
Customs	2,095,593	1,767,513	9,365,444	10,345,701
Internal revenue	7,616,192	5,628,568	42,060,450	32,894,807
Postal deficiency	10,000,000	5,000,000	95,000,000	55,004,582
Panama Canal	729,916	635,778	5,543,783	5,757,614
Agricultural marketing fund (net)	*a*3,984,420	31,468,153	88,601,984	80,556,771
Adjusted service ctf. fund	200,000,000	--------	200,000,000	--------
Civil service retirement fund	--------	--------	20,850,000	20,850,000
For'n service retirement fund	--------	--------	215,000	216,000
Dist. of Col. (see note 1)	--------	--------	9,500,000	9,500,000
Total	847,209,423	320,232,523	2,489,415,470	1,683,442,104
Excess of receipts	--------	357,321,026	--------	66,024,166
Excess of expenditures	514,553,336	--------	1,354,961,378	--------
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign oblig'ns	--------	28,995,118	--------	29,235,118
Interest—foreign obliga'ns	--------	--------	--------	--------
From estate taxes	--------	--------	--------	--------
From franchise tax receipts (Fed. Res. bks. and Fed. Inter. Credit banks)	--------	17,308	--------	17,308
From forfeitures, gifts, &c	--------	--------	18,500	59,000
Other	2,535,141	1,981,180	14,307,216	10,430,044
Total	2,535,141	30,993,606	14,325,716	39,741,470
Expenditures—				
Public debt retirements	--------	29,205,000	18,500	29,294,000
Other	14,688,118	6,610,942	44,795,326	28,273,925
Total	14,688,118	35,815,942	44,813,826	57,567,925
Excess of receipts	--------	--------	--------	--------
Excess of expenditures	12,152,977	4,822,336	30,488,110	17,826,455
Summary of General and Special Funds—				
Total general fund receipts	332,656,087	677,553,548	1,134,454,092	1,749,466,270
Total special fund receipts	2,535,141	30,993,606	14,325,716	39,741,470
Total	335,191,228	708,547,154	1,148,779,808	1,789,207,740
Total gen. fund expenditures	847,209,423	320,232,523	2,489,415,470	1,683,442,104
Total special fund expend's	14,688,118	35,815,941	44,813,826	57,567,925
Total	861,897,541	356,048,464	2,534,229,296	1,741,010,029
Excess of receipts	--------	352,498,690	--------	48,197,711
Excess of expenditures	526,706,313	--------	1,385,449,488	--------
Trust Funds.				
Receipts—				
District of Columbia	1,684,254	1,872,627	17,850,311	18,070,047
Govt. life insurance fund	4,779,740	5,793,726	35,552,824	41,669,314
Other	615,697	878,791	3,679,208	5,260,711
Total	7,079,691	8,545,144	57,082,343	65,000,072
Expenditures—				
Dist. of Col. (see note 1)	5,072,945	4,811,143	15,393,086	14,495,145
Govt. life insurance fund—				
Policy losses, &c	1,642,688	325,518	11,818,062	13,003,111
Investments	3,333,327	2,883,244	25,747,456	27,272,891
Other	*a*9,598,266	471,470	*a*4,585,363	5,301,740
Total	450,694	8,491,375	48,373,241	60,072,887
Excess of receipts or credits	6,628,997	53,769	8,709,102	4,927,185
Excess of expenditures	--------	--------	--------	--------

Receipts and expenditures for June reaching the Treasury in July are included.
a Excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Note 2.—Income tax receipts deposited with Federal Reserve banks during quarterly tax payment periods and included in the figures for "This month" and "Fiscal year 1932" are not strictly comparable with receipts for corresponding periods last year due to the fact that such deposits are now included in the figures on the day of deposit, whereas previously they were included therein on the following day.

Preliminary Debt Statement of the United States December 1931.

The preliminary statement of the public debt of the United States Dec. 31 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
3½% Postal Savings bonds		27,207,900.00	
			$780,528,030.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,236,850.00		
4% bonds	5,002,450.00		
4¼% bonds	535,985,800.00		
		$1,933,225,100.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,113,450.00	
			8,201,338,550.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		476,412,750.00	
3⅜% Treasury bonds of 1940-43		355,356,450.00	
3⅜% Treasury bonds of 1941-43		577,539,050.00	
3⅛% Treasury bonds of 1946-49		821,406,000.00	
3% Treasury bonds of 1951-55		800,423,000.00	
			5,316,042,150.00
Total bonds			$14,297,908,730.00
Treasury Notes—			
3¼% Series 1932, maturing Dec. 15 1932		$600,446,200.00	
4% Civil Service—Series 1932 to 1936		190,600,000.00	
4% Foreign Service—Series 1933 to 1936		1,611,000.00	
4% Canal Zone retirement fund, Series 1936		1,862,000.00	
			794,519,200.00
Treasury Certificates—			
2% Series TM-1932, maturing Mar. 15 1932		$623,891,500.00	
2¼% Series TS-1932, maturing June 15 1932		324,578,500.00	
1⅛% Series TS-1932, maturing Sept. 15 1932		314,279,500.00	
3% Series TS2-1932, maturing Sept. 15 1932		398,225,000.00	
		$1,660,974,500.00	
4% Adjusted Service Certificate fund, series maturing Jan. 1 1932		198,700,000.00	
			1,859,674,500.00
Treasury Bills (Maturity Value)—			
Maturing Jan. 13 1932		$51,641,000.00	
Maturing Jan. 25 1932		51,338,000.00	
Maturing Feb. 1 1932		60,921,000.00	
Maturing Feb. 8 1932		75,173,000.00	
Maturing Feb. 15 1932		75,410,000.00	
Maturing Feb. 24 1932		60,082,000.00	
Maturing Mar. 2 1932		100,490,000.00	
Maturing Mar. 30 1932		101,332,000.00	
			576,387,000.00
Total interest-bearing debt			$17,528,489,430.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,637,990.26	
Second Liberty Loan bonds of 1927-42		3,426,950.00	
Third Liberty Loan bonds of 1928		5,707,650.00	
3¾% Victory notes of 1922-23		20,200.00	
4¾% Victory notes of 1922-23		1,150,550.00	
Treasury notes		25,664,750.00	
Certificates of indebtedness		13,040,500.00	
Treasury bills		1,160,000.00	
Treasury savings certificates		918,475.00	
			52,727,065.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		48,166,075.50	
Old demand notes and fractional currency		2,042,293.80	
Thrift and Treasury savings stamps, unclassified sales, &c		3,382,960.47	
			244,233,257.74
Total gross debt			$17,825,449,753.00

COMPARATIVE STATEMENT OF PUBLIC DEBT.

[On the basis of daily Treasury statements]

	Aug. 31 1919, *When War Debt Was at Its Peak.*	*Dec.* 31 1930, *A Year Ago.*	*Sept.* 30 1931, *Last Quarter.*
Gross debt	$26,596,701,648.01	$16,026,087,087.07	$17,320,606,657.53
Net bal. in gen. fund	1,118,109,534.76	306,803,319.55	602,778,617.71
Gross debt less net balance in gen. fund	$25,478,592,113.25	$15,719,283,767.52	$16,717,828,039.82

	Nov. 30 1931, *Last Month.*	*Dec.* 31 1931.
Gross debt	$17,310,026,954.75	$17,825,449,753.00
Net balance in general fund	149,744,876.34	474,689,558.83
Gross debt less net balance in general fund	$17,160,282,078.41	$17,350,760,194.17

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Dec. 31 1931.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold coin	975,134,153.93	Gold ctfs. outstanding	1,751,423,209.00
Gold bullion	2,582,076,443.84	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,564,818,834.30
		Gold reserve	156,039,088.03
		Gold in general fund	84,929,466.44
Total	3,557,210,597.77	Total	3,557,210,597.77

Note.—Reserve against $346,681,016 of U. S. notes and $1,230,200 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	498,866,402.00	Silver ctfs. outstanding	494,238,471.00
		Treasury notes of 1890 outstanding	1,230,200.00
		Silver dollars in gen. fund	3,397,731.00
Total	498,866,402.00	Total	498,866,402.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	84,929,466.44	Treasurer's checks outstanding	2,173,639.55
Silver dollars (see above)	3,397,731.00	Depos. of Gov. officers:	
United States notes	3,553,483.00	Post Office Dept	5,408,628.18
Federal Reserve notes	974,960.00	Board of Trustees, Postal Sav. System. 5% reserve, lawful money	16,155,206.86
Fed. Res. bank notes	25,121.00	Other deposits	11,502,131.39
National bank notes	17,079,879.50	Postmasters, clerks of courts, disbursing officers, &c	61,394,449.87
Subsidiary silver coin	7,391,929.30	Deposits for:	
Minor coin	4,332,075.40	Redemption of F. R. notes (5% fd., gold)	55,466,535.73
Silver bullion	13,836,140.48	Redemption of nat'l bank notes (5% fd., lawful money)	28,707,119.15
Unclassified, collections &c	875,648.49	Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Deposits in Federal Reserve banks	53,065,278.66	Uncollected items, exchanges, &c	3,331,785.31
Deposits in special depositaries acct. of sales of Treasury bonds, Treas. notes & ctfs. of indebtedness	436,376,000.00		184,140,846.04
Deposits in foreign dep. To credit of Treas. U. S.	694,064.88	Net balance	474,689,558.83
To credit of other Government officers	1,765,844.44		
Deposits in nat'l banks To credit of Treas. U. S.	7,800,565.24		
To credit of other Government officers	21,943,385.11		
Dep. in Philippine Treas.. To credit of Treas. U. S.	788,831.93		
Total	658,830,404.87	Total	658,830,404.87

Note.—The amount to the credit of disbursing officers and agencies to-day was $342,837,637.66.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $48,166,075.50.

$503,280 in Federal Reserve notes and $17,040,235 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of the United States—Complete Returns Showing Net Debt as of Oct. 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Oct. 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1931. $	*Oct.* 31 1930. $
Balance end of month by daily statements, &c	292,062,263	203,056,867
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—9,474,533	—6,289,632
	282,587,730	196,767,235
Deduct outstanding obligations:		
Matured interest obligations	39,870,757	39,023,259
Disbursing officers checks	86,770,738	77,744,679
Discount secured on War Savings Certificates	4,628,390	5,030,175
Settlement on warrant checks	4,290,135	1,862,785
Total	135,560,020	123,660,898
Balance, deficit (—) or surplus (+)	+147,027,710	+73,106,337

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct.* 31 1931. $	*Oct.* 31 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,523,770,000	1,246,925,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,239,350	1,392,250,350
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,004,950
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,792,850	532,798,300
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,218,450	6,268,241,150
4¼s Treasury bonds of 1947-1952		758,983,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
3⅜s Treasury bonds of 1941-1943		594,230,050	---------
3⅛ Treasury bonds of 1946-1949		821,406,000	---------
3% Treasury Bonds of 1951-1955		800,421,800	---------
2½s Postal Savings bonds		27,207,900	20,491,620
5½s to 5¾s Treasury bonds		645,376,950	2,344,827,500
Treasury bills, series maturing Jan. 13 1932		c51,641,000	---------
Treasury bills, series maturing Jan. 25 9932		c51,338,000	---------
Treasury bills, series maturing Nov. 2 1931		c59,850,000	---------
Treasury bills, series maturing Nov. 9 1931		c60,005,000	---------
Treasury bills, series maturing Nov. 16 1931		c60,280,000	---------
Treasury bills, series maturing Nov. 23 1931		c60,001,000	---------
Treasury bills, series maturing Nov. 30 1931		c80,019,000	---------
Treasury bills, series maturing Dec. 30 1931		c100,761,000	---------
Treasury bills, series maturing Nov. 17 1930		c---------	120,000,000
Treasury bills series maturing Dec. 16 1930		c---------	51,262,000
Treasury bills, series maturing Dec. 17 1930		c---------	51,263,000
Aggregate of interest-bearing debt		17,028,360,180	15,926,862,750
Bearing no interest		231,905,307	231,233,851
Matured, interest ceased		31,448,060	21,940,360
Total debt		a17,291,713,547	16,180,036,961
Deduct Treasury surplus or *add* Treasury deficit		+147,027,710	+73,106,337
Net debt		b17,144,685,837	16,106,930,624

a Total gross debt Oct. 31 1931 on the basis of daily Treasury statements was $17,291,714,018.53, and the net amount of public debt redemption and receipts in transit, &c., was $471.25.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December, 1931, and January 1932:

Holdings in U. S. Treasury	Oct. 1 1931.	Nov. 1 1931.	Dec. 1 1931.	Jan. 1 1932.
	$	$	$	$
Net gold coin and bullion	226,825,074	155,560,464	254,122,475	240,968,554
Net silver coin and bullion	17,620,651	18,474,345	19,390,526	17,233,872
Net United States notes	2,793,481	2,582,181	3,191,408	3,553,483
Net national bank notes	16,000,198	16,270,796	18,746,310	17,079,880
Net Federal Reserve notes	1,235,000	878,185	1,246,245	974,960
Net Fed'l Res. bank notes	28,916	59,163	11,049	25,121
Net subsidiary silver	7,566,747	8 096,656	7,524,628	7,391,929
Minor coin, &c	6,142,099	5,683,082	5,502,032	5,207,724
Total cash in Treasury	278,212,166	207,604,872	309,734,673	*292,435,523
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	122,173,078	51,565,784	153,695,585	136,396,435
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	564,893,000	243,597,000	109,858,000	436,376,000
Dep. in Fed'l Res. bank	41,169,509	43,670,152	37,671,274	53,065,279
Dep. in national banks:				
To credit Treas. U. S.	7,625,360	6,645,011	7,601,249	7,800,565
To credit disb. officers	18,621,328	21,345,605	19,888,131	21,943,385
Cash in Philippine Islands	473,806	310,908	995,502	788,832
Deposits in foreign depts	21,669,067	21,662,977	5,021,006	2,459,909
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	776,625,732	388,797,437	334,730,747	658,830,405
Deduct current liabilities	173,847,114	196,735,174	184,985,871	184,140,846
Available cash balance	602,778,618	292,062,263	149,744,876	474,689,559

* Includes Jan. 1, $13,836,141 silver bullion and $4,332,075 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 535.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	178,000	83,000	964,000	318,000	74,000	8,000
Minneapolis	------	445,000	84,000	124,000	96,000	34,000
Duluth	------	53,000	------	1,000	------	13,000
Milwaukee	5,000	16,000	73,000	34,000	82,000	3,000
Toledo	------	151,000	98,000	92,000	3,000	3,000
Detroit	------	40,000	8,000	10,000	12,000	7,000
Indianapolis	------	38,000	269,000	98,000	------	------
St. Louis	142,000	391,000	210,000	151,000	38,000	------
Peoria	65,000	2,000	220,000	33,000	56,000	------
Kansas City	9,000	1,439,000	101,000	28,000	------	------
Omaha	------	309,000	79,000	8,000	------	------
St. Joseph	------	32,000	39,000	43,000	------	------
Wichita	------	253,000	3,000	2,000	------	------
Sioux City	------	34,000	51,000	17,000	3,000	1,000
Total wk. 1932	399,000	3,286,000	2,199,000	959,000	364,000	69,000
Same wk. 1931	390,000	6,224,000	3,228,000	1,161,000	470,000	114,000
Same wk. 1930	395,000	4,591,000	7,497,000	1,539,000	593,000	258,000
Since Aug. 1—						
1931	10,437,000	196,318,000	62,324,000	38,946,000	20,573,000	3,979,000
1930	10,277,000	253,475,000	94,705,000	66,915,000	33,865,000	15,264,000
1929	10,515,000	254,273,000	121,523,000	82,920,000	48,131,000	19,605,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 9 1932, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	170,000	34,000	6,000	15,000	------	15,000
Philadelphia	43,000	21,000	9,000	20,000	------	1,000
Baltimore	14,000	23,000	20,000	6,000	------	5,000
Newport News	------	235,000	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	66,000	168,000	27,000	48,000	------	------
Galveston	------	12,000	------	------	------	------
St. John, N.B.	5,000	124,000	------	------	8,000	------
Boston	30,000	------	------	6,000	------	------
Halifax	5,000	16,000	------	------	------	343,000
Total wk. 1932	334,000	633,000	62,000	95,000	8,000	364,000
Since Jan. 1'32	572,000	941,000	133,000	160,000	8,000	395,000
Week 1931	370,000	633,000	59,000	79,000	17,000	1,000
Since Jan. 1'31	709,000	1,276,000	114,000	152,000	34,000	18,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 9 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrles.	Bushels.	Bushels.	Bushels.
New York	671,000	------	22,129	------	------	------
Baltimore	64,000	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	235,000	------	------	------	------	------
New Orleans	560,000	5,000	14,000	11,000	------	------
Galveston	268,000	------	1,000	------	------	------
St. John, N. B	124,000	------	5,000	------	------	8,000
Halifax	16,000	------	5,000	------	343,000	------
Total week 1932	1,938,000	5,000	49,129	11,000	343,000	8,000
Same week 1931	1,642,000	1,000	304,676	10,000	56,400	17,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

1931. *Capital.*

Dec. 30—Carthage National Exchange Bank, Carthage, N. Y.----$200,000
President: Thomas C. Lynch. Cashier: Leon F. Marilley.

Dec. 31—The National Bank of Charleroi, Charleroi, Pa.--------- 200,000
President: K. W. Daly. Cashier: C. S. McKean.

1931. *Capital.*

Dec. 31—The Union National Bank of Youngstown, Youngstown, Ohio------------------------------------1,250,000
President: V. J. Wilson. Cashier: A. R. Lloyd.

1932.

Jan. 2—San Angelo National Bank of San Angelo, San Angelo, Tex 400,000
President: Sol. Mayer.

Jan. 4—The Citizens National Bank in Brownwood, Brownwood, Texas---------------------------------- 100,000
President: F. S. Abney. Cashier: Clyde McIntosh.

Jan. 4—The Security National Bank of Viborg, Viborg, S. Dak--- 25,000
President: Jas. Mee. Cashier: Robert Peterson.

CHANGE OF TITLE.

1932. *Capital.*

Jan. 2—The Empire National Bank of St. Paul, Minn., to "The Empire National Bank & Trust Co. of St. Paul."

Jan. 2—The Citizens National Bank of Bristol, S. Dak., to "The First National Bank in Bristol."

VOLUNTARY LIQUIDATIONS.

1931. *Capital.*

Dec. 28—The First National Bank of Kuakauna, Wis-------- $50,000
Effective Dec. 18 1931. Lig. Agent, G. E. Raught, Kaukauna, Wis. Absorbed by Farmers & Merchants Bank of Kaukauna, Wis.

Dec. 29—The First National Bank of St. Maries, Idaho------- $25,000
Effective Dec. 22 1931. Liq. Agent, C. G. Yenor. St. Maries, Idaho. Absorbed by Lumbermen's State Bank & Trust Co. of St. Maries, Idaho.

Dec. 30—Taylorville National Bank, Taylorville, Ill-------- $150,000
Effective Dec. 16 1931. Liq. Agent, M. E. Jenson, Taylorville, Ill. Absorbed by Farmers National Bank of Taylorville, No. 5410.

Dec. 30—The First National Bank of Tampico, Ill--------- $25,000
Effective Dec. 22 1931. Liq. Agent, R. F. Woods, Tanpico, Ill. Absorbed by Tampico State Bank, Tampico, Ill.

1932.

Jan. 4—The Sherman County National Bank of Stratford, Texas. 25,000
Effective Dec. 29 1931. Liq. Agent: L. M. Price, Stratford, Tex. Absorbed by First State Bank of Stratford, Texas.

Jan. 4—The Eaton National Bank, Eaton, Colo---------------- 25,000
Effective Dec. 26 1931. Liq. Agent: The Eaton Investment Co., Eaton, Colo. Absorbed by The First National Bank of Eaton, Colo.

Jan. 5—The First National Bank of Courtenay, N. Dak--------- 25,000
Effective Dec. 21 1931. Liq. Agent: The First National Holding Co. of Courtenay, N. Dak. The liquidating bank has no successor.

Jan. 5—The American National Bank of Beggs, Okla------------ 25,000
Effective Dec. 4 1931. Liq. Agent: Sam D. Morrow, Beggs, Okla. Succeeded by The Bank of Beggs, Okla.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Jan. 6—The First National Bank of Newport News, Va.
Location of branch—At the northwest corner of Washington Ave. and 25th Street, Newport News.

Jan. 7—Citizens National Trust & Savings Bank of Los Angeles, Calif.
Location of branch—At the corner of Hauser and Wilshire Boulevards, Los Angeles.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Aetna Rubber common	*	------	1¾	2	170	1¾	Jan	2	Jan
Central United Natl	20	------	25	25	76	24	Jan	25	Jan
City Ice & Fuel	*	------	27	27¼	180	26	Jan	27¼	Jan
Clark, Fred G, common	10	1	¾	2	300	¾	Jan	2	Jan
Clev Elec Ill 6% pref	100	------	102	103	389	101½	Jan	103⅛	Jan
Cleve Ry common	100	------	41	41	10	41	Jan	41	Jan
Ctfs of deposit	100	41	41	43	263	40	Jan	43	Jan
Clev Securities pr lien pf	*	------	1	1	100	1	Jan	1	Jan
Clev Worsted Mills com	*	------	4	4¾	155	4	Jan	4¾	Jan
Clev & Sandusky Brew	100	------	2½	3	235	2½	Jan	3	Jan
Preierred	100	3	3	3	130	3	Jan	3	Jan
Cliffs Corp v t c	*	------	7⅜	9	150	7⅜	Jan	9	Jan
Commercial Bookbinding	*	------	3½	3½	175	3½	Jan	3½	Jan
Dow Chemical common	*	------	31	33	240	29⅛	Jan	33	Jan
Foote-Burt common	*	------	5½	5½	100	5½	Jan	5½	Jan
Geometric Stamping	*	------	2½	3	80	2½	Jan	3	Jan
Goodrich, B F	*	------	5	5	15	5	Jan	5	Jan
Preferred	100	------	16	16	100	16	Jan	16	Jan
Goodyear T & R com	*	16¼	15⅛	16⅞	65	13	Jan	17⅛	Jan
Halle Bros Co	10	------	7	7	20	7	Jan	7	Jan
Harbauer common	*	------	6	6	45	6	Jan	6	Jan
Higbee, 1st pref	100	------	40	40	10	40	Jan	40	Jan
Interlake Steamship com	*	26	26	26	270	25¼	Jan	26	Jan
Kaynee, common	10	14	12½	14	30	10	Jan	14	Jan
Kelley Isld L & Tr com	*	13	13	13	60	13	Jan	14	Jan
Lamson Sessions	*	------	4½	4½	65	4	Jan	4½	Jan
National Acme common	10	------	2½	3½	115	2½	Jan	3½	Jan
National Refining com	25	------	7½	7½	55	7½	Jan	7½	Jan
Nineteen Hund Corp cl A	*	24½	24½	24½	250	24½	Jan	24½	Jan
Ohio Brass B	*	13	12½	13	210	12	Jan	13	Jan
Packard Electric com	*	6	6	6¼	70	6	Jan	7½	Jan
Patterson Sargent	*	17	17	17½	220	17	Jan	17½	Jan
Richman Brothers com	*	28⅞	28	29	817	28	Jan	29	Jan
Robbins & Myers v t c ser1	*	------	¼	¼	10	¼	Jan	½	Jan
Preferred v t c	25	------	1½	1½	40	1½	Jan	1½	Jan
Seiberling Rubber com	*	------	4	4	505	4	Jan	4¼	Jan
Preferred	100	------	20	20	24	20	Jan	22	Jan
Sherwin-Williams com	25	34¼	34	34½	525	34	Jan	35	Jan
AA preferred	100	------	100	100⅛	561	100	Jan	100⅛	Jan
Truscon Steel pref	100	------	65	65	10	65	Jan	65	Jan
Union Trust	25	23½	21¾	24	1,758	21⅜	Jan	24	Jan
Youngstown S & T pfd	100	------	40	40	105	40	Jan	40	Jan

* 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 and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh.
800	Rettig Brewing Co., Pottsville, Pa	$5,000 lot
50	Phila. Nat. Bank, par $20	64
60	Phila. Nat. Bank, par $20	63½
29	Central-Penn Nat. Bank, par $10	34
6	Union Nat. Bk., Mt. Holly, N. J.	190
34	Commercial National Bank & Trust Co., par $10	7
5	Frankford Trust Co., par $10	35
140	Pa. Co. for Ins. on Lives, par $10	39¾
20	Industrial Trust Co., par $10	23½
27	Industrial Trust Co., par $10	23
13	Girard Trust Co., par $10	97

Shares.	Stocks.	$ per Sh.
100	Integrity Trust Co., par $10	18
50	Real Estate-Land Title & Trust Co., par $10	17
25	Germantown Trust Co., par $10	26
4	Merchants & Miners Transp. Co	19
7	Nat. Indus. Finance Assn., pref., par $10	4¾
10	Lykens Valley RR. & Coal, par $20	15

Bonds.	Per Cent.
$5,000 Strawbridge & Clothier Co. 5% 1st mtge. Coups. M. & S. Due 1948	72¾

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
Note for $800,000 in favor of Compania "Atlantic" Frutera y Azucarera de Cuba or its order, int. 10%, dated Sept. 12 1930, duly executed by Compania Commer'l de Tanamo note for $21,000 in favor of Compania "Atlantic" Frutera y Azucarera de Cuba or its order, int. 10%, dated Nov. 18 1930, duly executed by Cia. Commerciale de Tanamo; 100 shs. of Cia. Com'l de Tanamo being all of capital stock of said company the sale of the foregoing notes of Compania Commercial de Tanamo for $800,000 and $21,000, and stock of Compania Commercial de Tanamo will be subject to a prior pledge to secure sum of $150,000	$8,310 lot
29 Mathieson Alkali Works com., represented by outstanding scrip ctfs. for fractions of shares	$400 lot
1,875 Steam Production Corp. (Del.) com., no par	$90 lot
450 National City Bank of N. Y., par $20	47
18 Shelby Salesbook Co. common 3 preferred	$50 lot
Mtge. dated Dec. 30 1927, affecting premises at southeast corner of 179th St. & Andrews Ave., Bronx, made by Fanny Schacher and Rachael Schwartz to Orip Realty Co., Inc., originally in the sum of $51,000, upon which the sum of $36,000 and accrued int. remains unpaid	$5,000 lot
Bonds—	*Per Cent.*
Bond & 3rd mtge. reduced to $36,000, covering premises 57 Second Ave., N. Y. City	$1,000 lot
$267,000 Atlantic Fruit & Sugar Co. 1st mtge. 7s, ser. A	$13,350 lot
$267,000 Atlantic Fruit & Sugar Co. 1st mtge. 7s, ser. A	$13,350 lot
$219,000 Atlantic Fruit & Sugar Co. 1st mtge. 7s, ser. A	$10,950 lot
$138,000 Chicago City & Connect'g Ry. coll. trust sink. fund 5s, Jan. 1 1927 ctfs. of dep	8
$62,000 Chicago City & Connect'g Ry. coll. trust sink. fund 5s, Jan. 1 1927, no coupons	8

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
5 Quincy Market Cold Storage & Warehouse Co., pref	30
10 Robert Gair Co., partic. cl. A	2⅛
44 Providence Gas Co	19
2 units First Peoples Trust	10⅛

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
338 First Nat. Bank, par $20	35½-35⅝
50 U. S. Trust Co., par $25	15-15⅛
20 First National Bank, Gardner	100⅛
30 Millbury (Mass.) Nat. Bank	101
150 Irving Trust Co., N. Y., par $10	20
150 General Cotton Corp., common	1¼
10 Boston Insurance Co	273
870 Employers Group Associates	8
170 Forbes & Wallace, Inc., cl. A	25
550 Franklin Fire Ins. Co., par $5	12
120 Hanover Fire Ins. Co., par $10	18¾
250 Hartford Steam Boiler Inspection & Ins. Co., par $10	40
63 Nat. Union Fire Ins. Co	30
180 Stuyvesant Ins. Co., par $25	18
500 Standard Investing Co., com	75c
80 Standard Investing Co., pref	6
5 Copley Players, Inc., com. 5 pref	$1½ lot
20 Central Wharf & Wet Dock Corp	105

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 Internat. Rustless Iron, par $1	20c
500 Porcupine Davidson Gold M., pref., par 5 shillings	$1.10 lot
10 Zenda Gold Mines, par $1	14c
1,000 Area Mines, par $1	1c

By Baker, Simonds & Co., Detroit, on Friday, Jan. 8:

Bonds—	Per Cent.
$1,000 Detroit Garages, 1st 5½s, '43	34
$1,000 Fort Shelby, 1st M., 1941	23
$2,000 Realty Investment, 1st M. due 1937	43

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).			
Burlington Cedar Rapids & North	*3	Jan. 1	*Holders of rec. Dec. 16
Cleve. Cin. Chicago & St. Louis, com	5	Jan. 30	Holders of rec. Jan. 21a
Detroit River Tunnel	*4	Jan. 15	*Holders of rec. Jan. 8
Lake Erie & Eastern	*2	Jan. 2	*Holders of rec. Dec. 23
Extra	*5	Jan. 2	*Holders of rec. Dec. 23
Louisiana & Mo. River, preferred	*3½	Feb. 1	*Holders of rec. Jan. 20
Minehill & Schuylkill Haven	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Nashville Chatt. & St. Louis, com —No	action	taken	
Oahu Ry. & Land (monthly)	*15c.	Jan. 15	*Holders of rec. Jan. 12
Paterson & Hudson River	*$1.75	Jan. 2	*Holders of rec. Dec. 30
Peoria & Bureau Valley	*3¼	Feb. 10	*Holders of rec. Jan. 21
Pittsb. Youngs. & Ashtabula, pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Troy & Bennington	*5	Feb. 1	*Holders of rec. Jan. 25
Utica Clinton & Bingh., deb. stock	*2½	Dec. 26	----------
Public Utilities.			
Amer. Community Power, 1st pref. and	$6 pre	f.—Div	idends omitted
Arkansas-Mo. Power, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Atlantic City Elec. Co., $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 9
Binghamton Gas Works, 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Brazilian Tr., Lt. & Pow., ord. (quar.)	25c.	Mar. 1	Holders of rec. Jan. 30
British Columbia Telep., 6% pref. (qu)	*1½	Feb. 1	*Holders of rec. Jan. 15
Brockton Gas Light (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 6
Cairo Water, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Central Arizona L. & Pow., $7 pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Central West Pub. Serv., class A (quar.)	*32½	Feb. 1	*Holders of rec. Jan. 15
Preferred A (quar.)	*r2	Feb. 1	*Holders of rec. Jan. 15
Preferred B (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Columbia Gas & Elec., com. (quar.)*	q37½c	Feb. 15	*Holders of rec. Jan. 25
$6 preferred (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 25
$5 preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 25
Commonwealth Utilities Corp., cl. A &	B—Di	vidends	omitted
Community Power & Light, 1st pref.—D	ividen	d passe	d
Concord Electric Co., com. (quar	*70c.	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 6
Concord Gas, 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 30
Cumberland Co. Pow. & L., pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Dayton Pow. & Lt., 6% pf. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Eastern States Gas (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Fitchburg Gas & Elec. (quar.)	*68c.	Jan. 15	*Holders of rec. Jan. 6
Florida Telephone, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Germantown Passenger Ry. (qu.)*	$1.31¼	Jan. 5	*Holders of rec. Dec. 16
Quarterly*	$1.31¼	Apr. 5	*Holders of rec. Mar. 16
Greenfield Gas Light (quar.)	*$1	Dec. 23	*Holders of rec. Dec. 15
Harrisburg Bridge, com. & pref	*70c.	Jan. 15	*Holders of rec. Jan. 10
Honolulu Gas (monthly)	*15c.	Jan. 20	*Holders of rec. Jan. 15
Idaho Power, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Illinois Nor. Util., jr. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Iowa Ry. & Light, pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Preferred B (quar.)	*1⅝	Dec. 31	*Holders of rec. Dec. 15
Preferred C (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 16
Nat. Tel. & Tel., class A (quar.)	*87c.	Feb. 1	*Holders of rec. Jan. 17
First preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
New England Invest. & Security, pref	*2	Jan. 2	*Holders of rec. Dec. 19
North Boston Ltg. Properties, com. (qu.)	*$1	Jan. 15	*Holders of rec. Jan. 7
Preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 7
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 30
5½% preferred (quar.)	*34⅜	Feb. 15	*Holders of rec. Jan. 30
Pennsylvania Pow. Co., $6.60 pf. (mthly)	*55c.	Feb. 1	*Holders of rec. Jan. 20
Portland (Me.) RR	*2½	Feb. 1	*Holders of rec. Jan. 16
Potomac Edison Co., 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 15
Public Utilities (Concluded).			
Rockland Light & Power (quar.)	*22c.	Feb. 1	*Holders of rec. Jan. 15
Sou. Calif. Gas Corp., $6½ pf. (qu.)*	$1.625	Feb. 29	*Holders of rec. Jan. 31
Southern Union Gas, com., cl A & 7% pf.	—Divi	dends o	mitted.
Springfield Gas Light (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 7
Springfield Ry. Cos., pref	*2	Jan. 2	*Holders of rec. Dec. 19
Preferred (extra)	*75c.	Jan. 2	*Holders of rec. Dec. 19
Texas Power & Light, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Western Power, Light & Telep., cl. A—D	ividen	d passe	d.
Western United Corp., pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Banks.			
Citizens (Brooklyn)	*1	Dec. 31	*Holders of rec. Dec. 23
Tottenville Nat. (Staten Island)—Divide	nd pas	sed.	
Fire Insurance			
American Alliance (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 8
City of New York Insurance (quar.)	4	Jan. 20	Holders of rec. Jan. 15
Lincoln (new) (quar.) (No. 1)	*25c.	Jan. 30	*Holders of rec. Jan. 15
Miscellaneous.			
Abercrombie & Fitch, pref.—Dividend o	mitted		
Allegheny Steel, com.—Dividend action	deferre	d.	
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Allied Kid, $6.50 pref. (quar.)	*$1.625	Feb. 2	*Holders of rec. Jan. 20
American Bank stocks Corp. (quar.)	*7½c	Jan. 15	*Holders of rec. Jan. 10
Amer. European Securities, pref. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 30
American Founders Corp.—			
1st pref. ser. A, 1st pref. ser. B & 1st pr	ef. ser.	D—No	action taken.
Amer Med. Spirits Co., 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 22
American Meter (quar.)	*75c.	Jan. 30	*Holders of rec. Jan. 20
Amer. Sugar Refg., com. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 5
Anglo Persian Oil Co., Ltd.—			
Amer dep. rcts., 1st pref. reg	*w4	Feb. 6	*Holders of rec. Dec. 31
Amer dep. rcts., 2d pref. reg	*w4½	Feb. 6	*Holders of rec. Dec. 31
Annapolis Dairy Products, com	*50c.	Dec. 31	*Holders of rec. Dec. 24
Associated Dry Goods, 1st pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Atl. Finance & Disct. (Balt.), 7% pf. (qu)	*35c.	Jan. 15	*Ho ders of rec. Dec. 31
Badger Paint & Hardware, com	*35c	Jan. 5	*Holders of rec. Dec. 31
Preferred (quar.)	*25c.	Jan. 5	*Holders of rec. Dec. 31
Preferred (extra)	*70c.	Jan. 5	*Holders of rec. Dec. 31
Bandini Petroleum (monthly)	*5c.	Feb. 20	*Holders of rec. Jan. 31
Beacon Mfg., com. & pref. (quar.)	*1½	Jan' 15	*Holders of rec. Jan. 30
Bryant Paper, preferred—Dividend omit	ted.		
Buckley-Newhall Co. (quar.)	*1	Jan. 2	*Holders of rec. Jan. 2
Bunte Bros., common (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
California Basic Indust., Inc. (quar.)	*25c.	Jan. 2	----------
Campe Corp., 6½% pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Canadian Converters, common (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 30
Canadian Dredge & Dock, 7% pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Capital Management Corp. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 25
Centrifugal Pipe (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Quarterly	15c.	May 16	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Shares Trust, partic. shares	*70c.	Feb. 1	*Holders of rec. Jan. 15
Chamb. of Commerce Bldg. (Ind.), pf. (qu)	*1⅜	Jan. 1	*Holders of rec. Dec. 20
Charlottesville Woolen Mills, com	*$6	Jan. 1	*Holders of rec. Dec. 15
Participating preferred	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Participating preferred (extra)	*$4.25	Jan. 1	*Holders of rec. Dec. 15
Cincinnati Wholesale Groc., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Circle Theatre Corp. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Cities Service, bankers shares*	10.335c	Feb. 1	*Holders of rec. Jan. 15
Colonial Finance Corp. (R. I.)	*17½c	Jan. 15	*Holders of rec. Dec. 31
Colonial Holding, 7% pref	*3½	Jan. 15	*Holders of rec. Dec. 31
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Consol. Chemical Indust., cl. A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Continental Can, common (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1a
Corporation Securities of Chic., pref.—D	ividen	d omitt	ed.
Cuneo Press, common (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
De Mets, Inc., pref.—Dividend passed			
Dempster Mill Mfg.—Dividend omitted			
Dennison Mfg., pref.—Dividend omitted	—		
Debenture stock (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Dictaphone Corp., common (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 19
Disher Steel Constr., pref. A (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Distillers Co., Ltd—			
Amer. dep. rcts. ord. reg. shares	(n)	Feb. 6	*Holders of rec. Jan. 11
Dominguez Oil Fields, common—Divide	nd pas	sed	
Dominion Bridge (quar.)	62½c	Feb. 15	Holders of rec. Jan. 30
Quarterly	62½c	May 16	Holders of rec. Apr. 30
Dunlop's (J.) Sons, 1st pref.—Dividend	omitt e	d	
Eagle Lock (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 29
Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 30
Electrical Appliance Finance, pref. (qu.)	*17½c	Jan. 15	*Holders of rec. Dec. 31
Empire Title & Guarantee (quar.)	*1	Feb. 1	*Holders of rec. Jan. 22
Eppens, Smith & Co	*2	Feb. 1	*Holders of rec. Jan. 23
Fairey Aviation, American shares	*17c.	Jan. 13	*Holders of rec. Jan. 6
Federal Co-operative Fin., 7% pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Fenton Un. Clean. & Dyers, com. (qu.)	*50c.	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Fibreloid Prod., prior pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
First National Securities of Ogden, class	A & B	—Divid	ends omitted
Ft. Collins Cons. Royalty (quar.)	*1c.	Jan. 1	*Holders of rec. Dec. 15
Freeman Dairy Co., pref. (quar.)	*1¾	Jan. 1	----------
Fulton Indus. Sec. (Atlanta), common	*12½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Fyre-Fyter Co., class A—Dividend omit	ted		
General Amer. Securities, Inc., class A—	Divide	nd actio	n deferred
General Capital Corp. (No. 1)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
General Tire & Rubber, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Gilmore Oil Co., Ltd., (quar.)	*30c.	Jan. 30	*Holders of rec. Jan. 15
Goldsmith (P.) Sons (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Grand Rapids Varnish (stock dividend)	*e40	Feb. 1	*Holders of rec. Jan. 20
Guardian Realty of Canada, pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Hall (W. F.) Printing (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 23
Halle Bros., com.—Dividend omitted			
6½% preferred (quar.)	1⅝	Jan. 30	Jan. 23 to Jan. 31
Hammond Clock—Dividend omitted			
Hawaiian Sugar (monthly)	*25c.	Feb. 5	----------
Heller (W. E.) & Co., com. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 27
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 27
Hibbard, Spencer, Bartlett Co. (mthly.)	15c.	Jan. 29	Holders of rec. Jan. 22
Monthly	15c.	Feb. 26	Holders of rec. Feb. 19
Monthly	15c.	Mar. 25	Holders of rec. Mar. 18
Hill Joiner & Co., preferred—Dividend	omitte	d	
Hook Drugs, Inc. (Ind. (quar.)	*12½c	Jan. 1	*Holders of rec Dec. 20
Horne (Jos.) Co, 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 23
Humberstone Shoe, Ltd. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Hutchins Inv. Corp., $7 pref. (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 9
Imperial Sugar, $7 pref. and 7% pref.—	Divide	nd omit	ted
International Products, pref.—Dividend	omitte	d	
Jefferson Realty Corp., pref	*2½	Jan. 5	*Holders of rec. Dec. 20
Klein (D. Emil) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lamont, Corliss & Co., pref. (quar.)	*$1.50	Jan. 11	*Holders of rec. Dec. 30
Lamson & Sessions, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Landis Machine, common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Lawrence Warehouse, 7½% pref. (qu.)	*1⅞	Jan. 20	*Holders of rec. Jan. 1
Leffel (J.) Co., pref. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 20
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Lyon Metal Prod., Inc., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
McIntyre Porcupine Mines (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 1
McKay Co., preferred—Dividend passed			
McLeod Building, Ltd., pref. (quar.)	*1¾	Jan. 1	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Metal & Thermit Corp., common (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Metropolitan Industries—			
Pref. allot. ctfs., 50% paid (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Metropolitan Storage Warehouse (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 11
Mohawk Mining	25c.	Mar. 1	Holders of rec. Jan. 30
Morris Plan Bank (Cleveland) (quar.)	3	Feb. 1	Holders of rec. Jan. 25
Mortgage Corp. of Nova Scotia (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 24
Mortgage Savings & Trans., pref.—Dividend passed.			
Mutual Investment Trust, class A	*7½c.	Jan. 15	*Holders of rec. Dec. 31
Nash Motors Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
National Battery, com. (quar.)	*50c.	Jan. 8	*Holders of rec. Jan. 2
Nat. Industrial Loan Corp., com. (qu.)	32½c.	Feb. 15	Holders of rec. Jan. 31
National Licorice, common	*2	Jan. 22	*Holders of rec. Jan. 12
National Lock, pref. A—Dividend omitted			
National Lumber & Creosoting, pref.—Dividend omitted.			
Neisner Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Neon Products of West. Canada, pf.(qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
New Amsterdam Casualty (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 22
New England Equity Corp., com. (qu.)	*62½c	Feb. 1	*Holders of rec. Jan. 16
New England Grain Prod., pf. A (qu.)	*$1.50	Jan. 15	*Holders of rec. Jan. 2
N. Y. & Foreign Invest., 6½% pf. (qu.)	*62½c	Jan. 15	*Holders of rec. Jan. 13
N. Y. & Honduras Rosario Mining	25c.	Jan. 30	Holders of rec. Jan. 19
Extra	12½c.	Jan. 30	Holders of rec. Jan. 19
N. Y. Merchandise Co., Inc., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
North American Trust Shares (1955)	9c.	Jan. 15	Holders of rec. Dec. 31
North American Trust Shares (1956)	9.4c.	Jan. 15	Holders of rec. Dec. 31
Northern Bond & Mtge., pref.—Dividend omitted			
Oil Shares, Inc., pref.—Dividend deferred			
Owens-Illinois Glass, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pac. Finance Co. of Calif., pref. A (qu.)	*20c.	Feb. 1	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 1	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 15
Package Machinery, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Park, Austin & Lipscombe, pref.—Dividend omitted			
Passwall Corp., 6% pref. and $3 pf.—Dividends omitted.			
Peoples Ice (Pittsburgh), pref.—Dividend omitted.			
Plume & Atwood Mfg. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 25
Quarterly	*50c.	Apr. 1	*Holders of rec. Mar. 25
Quarterly	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 25
Plymouth Rubber, preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Pneumatic Scale Corp., pref. (quar.)	*17½c	Jan. 1	
Porcelain Enamel & Mfg., com. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
First and second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 31
Power & Rail Trusteed Shares (quar.)	*12c.	Jan. 15	*Holders of rec. Dec. 31
Pressed Metals of Amer., com. (quar.)	y6¼c	Jan. 2	Holders of rec. Dec. 15
Process Corporation (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 21
Procter & Gamble Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Jan. 25a
Public Serv. Trust Shares, ser A reg*	14.957c	Jan. 15	*Holders of rec. Dec. 31
Series A, coupon*	14.957c	Dec. 31	*Holders of coupon No. 4
Public Utility Corp. (quar.)	*$1.75	Feb. 10	*Holders of rec. Jan. 30
Extra	*$1	Feb. 1	*Holders of rec. Jan. 20
Pullman, Inc. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 23
Republic Service, pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Reserve Invest., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 9
Royal Typewriter, com.—Dividend deferred.			
Preferred (quar.)	*3½	Jan. 18	*Holders of rec. Jan. 14
Ryerson (Joseph T.) & Son.—No action taken on Feb. dividend			
St. Lawrence Flour Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Sanford Mills	*25c.	Jan. 15	*Holders of rec. Jan. 5
Savannah Sugar Refg., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Schnebbe Fire Prot. Eng., com.—Dividend omitted.			
Class A (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
$3 preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Seaboard Surety Co. (quar.)	12½c	Feb. 15	Holders of rec. Jan. 31
Securities Co. (New York)	*2½	Jan. 15	*Holders of rec. Dec. 31
Security Storage, pref. B.—Dividend omitted.			
Security Title Ins. & Guar., pref.	*3¾	Jan. 1	*Holders of rec. Dec. 31
Segal Lock & Hardware, pref. (quar.)	*87½c	Jan. 25	*Holders of rec. Jan. 15
Selby Shoe, common (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Service Stations, Ltd., pref. A (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Seton Leather—Dividend omitted.			
Shaw-Walker Co., pref. (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 31
Silver Rod Stores, pref.	*3½	Feb. 15	*Holders of rec. Feb. 15
Silverwood's Dairies, com. and class A—Dividends omitted.			
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 28
Simpsons, Ltd., pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 20a
Sinclair Consol. Oil, pref. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Smith Agricultural Chem., com. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Spitzer Properties, pref. (quar.)	*37½c	Jan. 25	*Holders of rec. Jan. 15
Sun Realty, pref. (quar.)	*1¾c	Jan. 1	*Holders of rec. Dec. 31
Traders Finance Corp., pref. A (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Preferred B (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Trustee Stand. Oil Shs., ser. A*22	.103c.	Jan. 15	Holders of Coup. No. 7
Union Oil Associates (quar.)	*34c.	Feb. 10	*Holders of rec. Jan. 18
Union Oil of Calif. (quar.)	*35c.	Feb. 16	*Holders of rec. Jan. 18
United Ins. Trust Shs., ser. F reg*	15.08c	Feb. 1	*Holders of rec. Dec. 31
Series F coupon*	15.08c	Feb. 1	
U. S. & British Internat'l, class A and pref.—Dividends omitted—			
U. S. & Foreign Securities, 1st pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 23
Universal Winding, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Urban Mtge. Co., Ltd., pref.	*3½	Jan. 25	*Holders of rec. Dec. 31
Van der Kamps Holland Dutch Bak.—			
$6.50 preferred (quar.)*	$1.625	Jan. 1	*Holders of rec. Dec. 10
Van Dusen Harrington, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Victor Talking Machine, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 13
Washington Motor Coach, Inc. (qu.)	*$1	Jan. 1	*Holders of rec. Jan. 1
Western Insurance Securities, pref. (qu.)	*1½	Jan. 2	
Weston (Geo.), Ltd., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Wil-Low Cafeterias, pref. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 21
White Rock Mineral Springs, com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 15
Woolworth (F. W.) Co. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Yosemite Holding Corp., pref. (quar.)	*87½c	Jan. 7	*Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Alabama Great Southern, preferred	$2	Feb. 13	Holders of rec. Jan. 8
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 29a
Preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Augusta & Savannah	*2½	July 5	
Extra	*25c.	July 5	
Semi-annual	*2½	Jan5 '33	
Extra	*25c.	Jan5 '33	
Baltimore & Ohio, pref. (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Chicago Great Western, preferred	h50c.	Jan. 20	Holders of rec. Jan. 7a
Cincinnati Northern	*6	Jan. 30	*Holders of rec. Jan. 21
Cleve. Cin. Chic. & St. Louis, pf. (qu.)	1¼	Jan. 30	Holders of rec. dJan. 21a
Connecticut & Passumpsic Rivers, pf.	*3	Feb. 1	*Holders of rec. Jan. 1
Cuba RR., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
East Penn	*$1.50	Jan. 19	*Holders of rec. Jan. 9
Great Northern preferred (quar.)	1	Feb. 1	Holders of rec. Dec. 29a
Hudson & Manhattan, pref.	2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City St. L. & Chic., pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 15a
Massawippi Valley RR	*3	Feb. 1	*Holders of rec. Jan. 1
Michigan Central	$25	Jan. 30	Holders of rec. dJan. 21a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31a
Pittsb., Cin., Chicago & St. Louis	2½	Jan. 20	Holders of rec. Jan. 9a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. m24a
Reading Company, common (quar.)	50c.	Feb. 11	Holders of rec. Jan. 14a
Shamokin Valley & Pottsville	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Cities Pow. & Lt., class A (qu.)	(p)	Feb. 1	Holders of rec. Jan. 5
Amer. Gas & Electric, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Amer. Light & Tract., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Water Works & Elec., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 8a
Associated Gas & Elec., cl.A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 30
$4 pref. (qu.) (cash or 1-70 sh. $5 pf.)	z$1	Feb. 1	Holders of rec. Dec. 30
$4 preferred (quar.)	*z$1	Feb. 1	*Holders of rec. Jan. 30
Associated Telep., Ltd., $1.50 pf. (qu.)	*37½c	Feb. 2	*Holders of rec. Jan. 15
Bangor-Hydro Elec. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 11
Broad River Power, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 30
Brooklyn-Manhattan Tr., pref. A (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff. Niagara & East. Power—			
First preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Calgary Power, Ltd., 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Canada No. Pow. Corp., com. (quar.)	20c.	Jan. 25	Holders of rec. Dec. 31
Central Hudson Gas & El., com. (qu.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Central & S. W. Util. $7 pr. lien (qu.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
$7 preferred (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
$6 prior lien (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 30
Cities Serv. Pow. & Lt., $7 pf. (mthly.)	58 1-3c	Feb. 15	Holders of rec. Feb. 1a
$6 preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 1a
$5 preferred (monthly)	41 2-3c	Feb. 15	Holders of rec. Feb. 1a
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
Consolidated Gas (N. Y.), com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 5a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Edison Elec. Ill., Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 11
Electric Bond & Share, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 9
Electric Power Assoc., com. & cl. A (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 9a
Com. allotment ctfs. full paid (qu.)	12½c	Feb. 1	Holders of rec. Jan. 9a
Com. allotment ctfs. 90% paid (qu.)	11¼c	Feb. 1	Holders of rec. Jan. 9a
Second preferred A (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 9
Empire District El. Co., 6% pf. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Foreign Power Securities, 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Frankford & Southwark Phila. Pass Ry.	*$4.50	Apr. 1	*Holders of rec. Mar. 1
Hamilton Bridge, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hartford Electric Light (quar.)	*68¾	Feb. 1	*Holders of rec. Jan. 15
Havana Elec. & Utilities, 1st pf. (qu.)	$1.50	Feb. 15	Holders of rec. Jan. 14
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 14
Hawaiian Electric (monthly)	*15c.	Jan. 20	*Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Illinois Pow. & Lt. Corp., $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Internat'l Utilities $7 prior pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$3.50 prior preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Keystone Telephone of Phila., $3 pf. (qu)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Lone Star Gas, pref. (quar.)	*$1.63	Feb. 1	*Holders of rec. Jan. 20
Middle West Utilities, com. (in com.stk.)	f2	Feb. 15	Holders of rec. Jan. 15a
$6 preferred (quar.)	(z)	Feb. 15	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Mohawk Hudson Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Montreal L. H. & P. Consol. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Municipal Service, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Mutual Telep. (Hawaii) (mthly.)	*8c.	Feb. 1	*Holders of rec. Jan. 18
National Electric Power, com. A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 8
National Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Nevada-California Electric, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30a
North Amer. Gas & Elec., class A	*10c.	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
North American Light & Power—			
Common (in common stock)	f2	Feb. 15	Holders of rec. Jan. 20
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec Mar 19
North Shore Gas, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northern N. Y. Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11
Northern Ontario Pow., Ltd., com. (qu.)	50c.	Jan. 25	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Nor. States Power (Del.), com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Ohio Pub. Serv. Co., 7% pf. (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20a
Pacific Northwest Public Service—			
7.2% first preferred (quar.)	*1.80	Feb. 1	*Holders of rec. Jan. 15
Pacific Public Service, 1st pref. (quar.)	32½c.	Feb. 1	Holders of rec. Jan. 15
Peoples Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4a
Philadelphia Co., com. (quar.)	55c.	Jan. 25	Holders of rec. Dec. 31a
Philadelphia Electric Co., pf. (quar.)	$1.25	Jan. 31	Holders of rec. Jan. 9a
Philadelphia Suburban Water, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 12a
Power Corp. of Canada, Ltd., com. (qu.)	t50c.	Feb. 20	Holders of rec. Jan. 30
Public Service of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Public Serv. Corp. of N.J., 6% pf. (mthly.)	50c.	Jan. 30	Holders of rec. Jan. 2a
Public Service Co. of Nor. Illinois—			
No par and $100 par com. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Railway & Light Securities, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Rhine Westphalia Elec. Power—			
American shares	$1.06	Jan. 22	Holders of rec. Jan. 15a
Rhode Isld. Pub. Serv., cl. A (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
South Pittsburgh Water, 5% pf. (qu.)	*$1.25	Jan. 19	*Holders of rec. Jan. 8
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Power, com. (quar.)	t25c.	Feb. 15	Holders of rec. Jan. 30
Standard Gas & Elec. Co., com. (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
$6 prior preference (quar.)	$1.50	Jan. 25	Holders of rec. Dec. 31a
$7 prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31a
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Standard Telep. (Del.) pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Toledo Edison Co. 7% pf. (mthly.)	58 1-3c.	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c.	Feb. 1	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Tacony-Palmyra Bridge, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
United Light & Power, com. A & B (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Un. Lt.&Rys.(Del.)7% pr.pf.(mthly.)	*58 1-3c.	Feb. 1	*Holders of rec. Jan. 15
6.36 prior pref. (monthly)	*53c.	Feb. 1	*Holders of rec. Jan. 15
6% prior pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
United Ohio Util., 6% pr pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 9
U. S. Electric Power, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 2
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
West Penn Pow. Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
York Rys., pref. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
Trust Companies.			
Corn Exchange Bank Trust (qu.)	$1	Feb. 1	Holders of rec. Jan. 21a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Adams (J. D.) Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Adams Millis Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 19a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Alaska Juneau Gold Mining (qu.)	12½c	Feb. 1	Holders of rec. Jan. 9a
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
Allis-Chalmers Mfg., common (quar.)	12½c.	Feb. 15	Holders of rec. Jan. 23a
Alpha Portland Cement, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 2a
Altorfer Bros. Co., conv. pref. (qu.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
Amerada Corporation (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15a
American Can, common (quar.)	$1	Feb. 15	Holders of rec. Feb. 2a
American Coal (quar.)	$1	Feb. 1	Jan. 12 to Feb. 1
American Home Prod. Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14a
American Ice, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4a
Preferred (quar.)	$1.50	Jan. 25	Holders of rec. Jan. 4a
American Machine & Fdy., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 21a
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Amer. Smelt & Refining, com. (quar.)	12½c	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. d5a
Amer. Thermos Bottle, class A (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Andre Citroen Corp.—			
Am. dep. rcts. for B bearer shares	(l)	Jan. 21	*Holders of rec. Jan. 14
Archer-Daniels-Midland Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan 20
Associated Standard Oil Shares	*14.03c	Feb. 1	*Holders of rec. Jan. 15
Atlas Drop Forge—Dividend omitted.			
Atlas Powder, pref (quar)	1½	Feb 1	Holders of rec Jan 20a
Austin Nichols & Co., prior A (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15a
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Bandini Petroleum (monthly)	*5c.	Jan. 20	*Holders of rec. Dec. 31
Beatty Bros., Ltd., com. A (quar.)	t25c.	Feb. 1	Holders of rec. Jan. 15
First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Belding-Corticelli, Ltd. com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Beneficial Industrial Loan, com (qu)	37½c	Jan 30	Holders of rec. Jan. 15
Preferred (quar.)	87½c	Jan. 30	Holders of rec. Jan. 15
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
Birtman Electric Co., com. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 15
$7 preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Bloomingdale Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 20a
Bon Ami Co., com. A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Com. B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Com. B (extra)	50c.	Jan. 17	Holders of rec. Jan. 14
Borden Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Boss Mfg., common (quar.)	1	Feb. 15	Holders of rec. Jan. 30
Brach (E. J.) & Sons (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
Briggs Manufacturing, com. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 11a
British-American Tobacco, ord. (final)	(o)	Jan. 25	See note (o).
Ordinary (interim)	(o)	Jan. 25	See note (o).
Broadway Dept. Store, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bullocks, Inc. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 11
Burma Corp., Ltd., Am. dep. rcts	*(v)	Feb. 20	*Holders of rec. Jan. 14
Bush Terminal, com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 8a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 17 to Jan. 28
Cabot (Godfrey L.), Inc	*$15	Jan. 30	*Holders of rec. Jan. 15
Canadian Bronze, com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Car & Fdy., com. (quar.)	t25c.	Feb. 29	Holders of rec. Feb. 15
Canadian Foreign Investment, pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 15
Canadian Industries, Ltd., com. (quar.)	*62½c	Jan. 30	Holders of rec. Dec. 31
Carman & Co., Inc., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Cartier, Inc., 7% pref. (quar.)	*1¾	Jan. 30	*Holders of rec. Jan. 15
Central Illinois Securities, conv. pf. (qu.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Cerro de Pasco Copper Corp. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 14a
Cherry-Burrell Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Cities Service Co., com. (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stk.) (monthly)	f½	Feb. 1	Holders of rec. Jan. 15a
Preferred B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15a
Pref. and preference BB (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Cluett, Peabody & Co., Inc., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Colgate Palmolive Peet Co., com (qu.)	62½c.	Jan. 19	Holders of rec. Jan. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Columbian Carbon (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Commercial Finance Corp., pref	*50c.	Jan. 20	*Holders of rec. Dec. 31
Consolidated Cigar Corp., pr. pref. (qu.)	1⅝	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Laundries, pref. (quar.)	*$1.875	Feb. 1	*Holders of rec. Jan. 15
Consolidated Royalty Oil (quar.)	*5c.	Jan. 25	*Holders of rec. Jan. 15
Coon (W. B.) Co., 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
Corn Products Refg., com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 5a
Crowell Publishing 7% pref	*3½	Feb. 1	*Holders of rec. Jan. 25
Crown Zellerbach Corp., pref. A (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Deposited Insurance Shares, ser. A	*11.5c	Feb. 1	*Holders of rec. Jan. 2
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Tar & Chemical, pref. (quar.)	t1⅝	Feb. 1	Holders of rec. Jan. 6
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Eastern Dairies (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Eastern Food Corp., class A (quar.)	75c.	Apr. 1	----------
Class A (quar.)	75c.	July 1	----------
Eastern Theatres, Ltd., pref	3½	Jan. 30	Holders of rec. Dec. 31
Eaton Axle & Spring, common (quar.)	12½c	Feb. 1	Holders of rec. Jan. 15a
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Ewa Plantation (quarterly)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Exchange Buffet Corp	6¼c.	Jan. 30	Holders of rec. Jan. 15a
Faber, Coe & Gregg, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Fair (The), pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar 16
Federal Knitting Mills, com. (qu.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Firestone Tire & Rubber, com. (quar.)	25c.	Jan. 20	Holders of rec. Jan. 5a
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Gardner-Denver Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Cigar Co., Inc., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
General Electric, common (quar.)	40c.	Jan. 25	Holders of rec. Dec. 18a
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 18a
General Foods Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
General Mills, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
General Motors Corp., $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Public Serv., $6 pref. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 22
$5.50 preferred (quar.)	*$1.375	Feb. 1	*Holders of rec. Jan. 22
General Stockyards Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Gillette Safety Razor, pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 5a
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Gold Dust Corp., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 9a
Goodyear Tire & Rub., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Gotham Silk Hosiery, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8a
Government Gold Mining Areas—			
Am. dep. rcts. for registered shares	*45	Jan. 29	*Holders of rec. Dec 31
Am. dep. rcts. for old reg. shares	*45	Feb. 18	*Holders of rec. Dec. 31
Granby Cons. Min. Smelt. & Pow. (qu.)	12½c	Feb. 1	Holders of rec. Jan. 15a
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 9a
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4a
Hershey Chocolate, com. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (extra)	$1	Feb. 15	Holders of rec. Jan. 25a
Hollinger Consol. Gold Mines	5c.	Jan. 28	Holders of rec. Jan. 14
Home Credit (Baltimore), pref	*87½c	Apr. 1	*Holders of rec. Mar. 21
Homestake Mining (monthly)	65c.	Jan. d25	Holders of rec. Jan. 20a
Horn & Hardart (N. Y.), com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 11a
Indiana Pipe Line Co. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 22
Industrial & Power Securities (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Quarterly	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Inter-Island Steam Nav. (monthly)	*10c.	Jan. 30	*Holders of rec. Jan. 25
Internat. Cigar Machinery (quar.)	62½c.	Feb 1	Holders of rec Jan. 21
Internat'l Nickel of Canada, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 2a
7% pref. ($5 par) (quar.)	*8¾c.	Feb. 1	*Holders of rec. Jan. 2
International Printing Ink, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Shoe, pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
Jantzen Knitting Mills, com	*5c.	Feb. 1	*Holders of rec. Jan. 15
Johns-Manville Corp., com. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 26a
Journal of Commerce Corp., pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Dec. 23
Kaufmann Dept. Stores, com. (quar.)	25c.	Jan. 28	Holders of rec. Jan. 9a
Kayser (Julius) & Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Knudsen Creamery, class A & B (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Kress (S. H.) & Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Kroger Grocery & Baking—			
7% second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lawbeck Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Lefcourt Realty Corp., com. (quar.)	*40c.	Feb. 15	*Holders of rec. Feb. 5
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Liquid Carbonic Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Loew's Boston Theatres (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 16
Loose-Wiles Biscuit, com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 18a
Common (extra)	10c.	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, second pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 16
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan. 20	*Holders of rec. Jan. 10
Common	*3c.	Apr. 20	*Holders of rec. Apr. 10
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
M-A-C- Plan, Inc., pref. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Macfadden Publications, Inc., pref	$3	Jan. 22	Holders of rec. Dec. 31
MacKinnon Steel Corp., 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Macy (R. H.) & Co., common	75c.	Feb. 15	Holders of rec. Jan. 22a
Common payable in common stock	f5	Feb. 15	Holders of rec. Jan. 22a
Mansfield Theatres (Toronto)	*3½	Jan. 30	*Holders of rec. Dec. 31
Maytag Co., 1st pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Cumulative preference (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
McCall Corporation, com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20a
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
McLeod Oil (No. 1)	*5c.	Jan. 25	*Holders of rec. Jan. 5
Melville Shoe Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*7½c.	Feb. 1	*Holders of rec. Jan. 15
Merchants Refrig., common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Mexican Petroleum, pref. (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Minnesota Valley Can., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Miss. Val. Util. Invest., $6 pr. lien (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Modine Mfg. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Mutual Finance Corp. (Mass.) pref	75c.	Jan. 20	Holders of rec. Dec. 31
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Distillers Products com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
National Lead, pref. B (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
National Tea, pref. (quar.)	13¾c.	Feb. 1	Holders of rec. Jan. 14
National Weaving, prior preferred	*3½	Jan. 30	*Holders of rec. Dec. 31
Newberry (J.J.) Realty Corp., pf. A (qu)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
New England Grain Products—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Holders of rec. Jan. 14
New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
New York Merchandise, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
North American Match Corp	$1	Feb. 15	Holders of rec. Jan. 30a
Northwest Engineering, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Onomea Sugar (monthly)	*20c.	Jan. 20	*Holders of rec. Jan. 11
Outlet Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Pan Amer. Petrol & Transport—			
Com. and com. B (quar.)	40c.	Jan. 20	Holders of rec. Dec. 31a
Penman's Ltd., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Philadelphia Bourse, com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Dec. 31
Philadelphia Insulated Wire	$1	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Public Utility Invest., $5 pref. (qu.)	*$1.25	Feb. 1	*Holders of rec. Dec. 31
Quaker Oats, preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Raymond Concrete Pile, pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Class B (quar.)	12½c	Feb. 1	Holders of rec. Jan. 21
Rich Ice Cream (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Riverside Cement, pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Roos Bros. (Del.), com. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.625	Feb. 1	*Holders of rec. Jan. 15
Rose's 5-10 & 25 Ct. Stores, pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Dec. 21
Russell Motor Car Co., Ltd., com. (qu.)	*50c.	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 31
Ruud Mfg. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
St. Joseph Lead Co. (quar.)	15c.	Mar. 21	Holders of rec. Mar. 10a
Salt Creek Producers Assn. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
San Francisco Rem. Loan Assn. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 15
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Scott Paper, pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 8a
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Servel, Inc., preferred (No. 1)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Sharp & Dohme, Inc., conv. pref. (qu.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Solvay Amer. Invest., pref. (quar.)	1⅜	Feb. 15	Holders of rec. Jan. 15a
Sparks, Withington Co., pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 8
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Stanley Works, pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 6
Steel Co. of Canada, com. & pref. (quar.)	t43¾c	Feb. 1	Holders of rec. Jan. 7
Superior Port. Cement, class A (mthly.)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Suburban Elec. Securs., 1st pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Sweets Co. of America, Inc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Swift International	*$1.50	Feb. 15	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Teck-Hughes Gold Mines (quar.)	*t*15c.	Feb. 1	Jan. 17 to Jan. 31
Telautograph Corp., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 15*a*
Thatcher Mfg. conv. pref. (quar.)	*90c.	Feb. 15	*Holders of rec. Feb. 5
Tide Water Oil, pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 16*a*
Tobacco Products Corp., cl. A (quar.)	20c.	Feb. 15	Holders of rec. Jan. 25
Class A (extra)	15c.	Feb. 15	Holders of rec. Jan. 25
Trustee Standard Invest. Shares, C	*9.2c.	Feb. 1	
Class D	*9c.	Feb. 1	
Tung Sol Lamp Works, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
United Biscuit, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16*a*
United Cigar Stores of America, pf. (qu.)	1	Feb. 1	Holders of rec. Jan. 15*a*
United Linen Supply, class B (quar.)	*$1.50	Jan. 20	*Holders of rec. Jan. 1
United Piece Dye Works, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15*a*
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 2*a*
United States Pipe & Fdy., com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First preferred (quar.)	*d*30c.	Jan. 20	Holders of rec. Dec. 31*a*
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19*a*
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7*a*
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7*a*
West Va. Pulp & Paper, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Westinghouse Air Brake (quar.)	50c.	Jan. 30	Holders of rec. Dec. 31*a*
Westinghouse Elec. & Mfg., com. (qu.)	62½c	Jan. 30	Holders of rec. Jan. 18*a*
Preferred (quar.)	87½c	Jan. 30	Holders of rec. Jan. 18*a*
Wilcox-Rich Corp., class B	7½c	Jan. 30	Holders of rec. Jan. 20*a*
Wilson Line, Inc., pref	3½	Feb. 15	Holders of rec. Jan. 15
Wrigley (Wm.), Jr., (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	July 1	*Holders of rec. Jan. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Andre Citroen Corp. dividend is 32.42 francs.

m Pittsburgh & Lake Erie dividend is payable to holders of rec. Dec. 28, but ex-dividend on New York Curb Market on Dec. 24.

n Distillers Co. div. is 1 shilling 6 pence per share.

o British American Tobacco final dividend is 8d. per share and the interim dividend 10d. per share. Transfers received up to Jan. 2 will be in time to enable transferees to receive dividends.

p American Cities Power & Light class A div. is 75c. cash or 1-32d. share of class B stock.

q Columbia Gas & Electric com. stock dividend is payable in $5 preferred.

r On Central West Public Service pref. A stock which has been outstanding less than two years 1¾% will be paid; on stock two years after conv. 2% will be paid.

s Central West Public Service class A 2½% div. will be paid on class A stock or upon notice to company in cash at rate of 37½c. per share.

t Payable in Canadian funds.

u Payable in United States funds.

v Burma Corp. divdend is one anna a share and a bonus of one anna, free of British income tax and less expenses of depositary.

w Less deduction for expenses of depositary.

x Associated Gas & Elec. class A dividend payable 1-80th share class A stock, or at option of holder, 1-800th share of $5 pref. stock. The $4 preferred will be paid 1-70th share of $5 preferred unless holder notifies company on or before Jan. 11 1932 of his desire to take cash—$1; the $5 pref. is payable in cash or 1-70th share $5 pref.

y Pressed Metals of Am. dividend was erroneously reported in issue of Jan. 2 1932 as 6½ cents.

z Middle West Utilities dividend on $6 pref. is payable $1.50 cash or 3-80ths share of common stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $30,072,800 to surplus and undivided profits, $198,414,000 to the net demand deposits and $96,929,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY JAN. 9 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	9,730,700	76,878,000	12,086,000
Bk of Manhattan Tr Co.	22,250,000	44,436,700	241,364,000	39,561,000
National City Bank	124,000,000	101,347,500	*a*1,015,606,000	174,231,000
Chemical B & T Co	21,000,000	44,758,800	206,347,000	24,248,000
Guaranty Trust Co	90,000,000	194,959,000	*b*785,607,000	73,380,000
Chat Phex N B & Tr Co.	16,200,000	15,118,400	109,315,000	20,976,000
Cent Hanover B & T Co.	21,000,000	79,103,200	432,843,000	45,654,000
Corn Exch Bank Tr Co	15,000,000	22,549,500	175,853,000	28,289,000
First National Bank	10,000,000	112,537,200	276,277,000	17,630,000
Irving Trust Co	50,000,000	75,506,700	332,138,000	398,06,000
Continental Bk & Tr Co.	4,000,000	6,750,200	25,425,000	3,577,000
Chase National Bank	148,000,000	143,075,000	*c*1,029,182,000	95,640,000
Fifth Avenue Bank	500,000	3,405,800	31,120,000	2,276,000
Bankers Trust Co	25,000,000	75,020,400	*d*428,329,000	42,109,000
Title Guar & Trust Co	10,000,000	21,208,100	34,743,000	832,000
Marine Midland Tr Co	10,000,000	7,019,000	40,946,000	4,308,000
Lawyers Trust Co	3,000,000	2,400,000	13,584,000	1,394,000
New York Trust Co	12,500,000	26,559,200	171,131,000	21,479,000
Com'l Nat B & Tr Co	7,000,000	9,235,600	42,104,000	2,156,000
Harriman Bat Bk & Tr	2,000,000	2,863,200	26,397,000	4,136,000
Public Nat Bk & Tr Co	8,250,000	7,876,400	33,707,000	28,816,000
Manufacturers Trust Co.	27,500,000	22,196,400	164,707,000	68,113,000
Clearing Non-member.				
Mechanics Tr, Bayonne	500,000	652,400	2,391,000	4,931,000
Totals	633,700,000	1,028,309,400	5,695,994,000	754,728,000

*As per official reports: National, Dec. 31 1931 State, Dec. 31 1931 trust companies, Dec. 31 1931.

Includes deposits in foreign branches: *a* $224,711,000 *b* $57,615,000 *c* $41,-539,000 *d* $23,374,000.

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 Jan. 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JAN. 8 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	18,287,856	1,100	73,867	652,814	762,456	15,212,858
Brooklyn—						
Peoples Nat'l	6,516,600	8,000	123,900	421,600	33,100	5,992,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	63,874,200	*3,729,800	7,130,200	2,973,300	65,701,700
Fulton	17,143,300	*2,502,300	1,502,700	671,800	17,392,600
United States	67,414,500	7,811,491	20,115,697	------	67,944,449
Brooklyn—					
Brooklyn	101,576,000	2,759,000	24,430,000	418,000	106,010,000
Kings County	27,089,117	2,078,648	3,804,067	------	26,304,976
Bayonne, N. J.—					
Mechanics	7,524,863	309,989	427,741	193,483	7,558,198

* Includes amount with Federal Reserve as follows: Empire, $2,314,000 Fulton, $2,341,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Jan. 13 1932.	Changes from Previous Week.	Week Ended Jan. 6 1932.	Week Ended Dec. 30 1931.
	$	$	$	$
Capital	91,775,000	Unchanged	91,775,000	93,875,000
Surplus and profits	82,510,000	—1,680,000	84,190,000	86,886,000
Loans, disc'ts & invest'ts	922,284,000	+18,736,000	903,548,000	920,690,000
Individual deposits	551,301,000	—19,328,000	570,629,000	543,409,000
Due to banks	139,288,000	—5,649,000	144,937,000	121,178,000
Time deposits	212,676,000	+4,933,000	207,743,000	223,201,000
United States deposits	4,424,000	—865,000	5,289,000	5,683,000
Exchanges for Clg. House	14,051,000	—12,504,000	26,555,000	13,975,000
Due from other banks	70,912,000	—9,166,000	80,078,000	60,098,000
Res've in legal deposit'ies	75,556,000	—13,258,000	88,814,000	78,764,000
Cash in bank	12,208,000	—1,265,000	13,473,000	14,523,000
Res. in excess in F.R.Bk.	4,306,000	—13,293,000	17,599,000	9,079,000

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 Jan. 9 1932.	Changes from Previous Week.	Week Ended Jan. 2 1932.	Week Ended Dec. 26 1931.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	78,052,000
Surplus and profits	221,665,000	—15,435,000	227,100,000	242,673,000
Loans, discts. and invest.	1,239,075,000	—2,817,000	1,241,892,000	1,274,990,000
Exch. for Clearing House	26,712,000	—3,175,000	29,887,000	19,030,000
Due from banks	92,120,000	—11,368,000	103,488,000	84,120,000
Bank deposits	144,169,000	+3,625,000	140,544,000	131,476,000
Individual deposits	647,103,000	—18,762,000	665,865,000	641,739,000
Time deposits	270,228,000	+23,210,000	247,018,000	272,218,000
Total deposits	1,061,500,000	—8,927,000	1,070,427,000	1,045,433,000
Res've with F. R. Bank	92,909,000	—1,286,000	94,195,000	95,096,600

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 14, 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* 411, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 13 1932.

	Jan. 13 1932.	Jan. 6 1932.	Dec. 30 1931.	Dec. 23 1931.	Dec. 16 1931.	Dec. 9 1931.	Dec. 2 1931.	Nov. 25 1931.	Jan. 14 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,074,369,000	2,074,541,000	2,090,372,000	2,047,722,000	1,923,146,000	1,808,396,000	1,747,581,000	1,717,376,000	1,740,589,000
Gold redemption fund with U. S. Treas.	58,342,000	58,498,000	58,077,000	58,577,000	61,522,000	64,322,000	69,711,000	70,581,000	36,288,000
Gold held exclusively agst. F. R. notes	2,132,711,000	2,133,039,000	2,148,449,000	2,106,299,000	1,984,668,000	1,872,718,000	1,817,292,000	1,787,957,000	1,776,877,000
Gold settlement fund with F. R. Board	385,583,000	358,436,000	335,570,000	360,667,000	362,042,000	*397,296,000	361,428,000	379,798,000	447,140,000
Gold and gold certificates held by banks	483,542,000	494,077,000	503,545,000	513,895,000	635,334,000	699,104,000	762,850,000	760,943,000	834,560,000
Total gold reserves	3,001,836,000	2,985,552,000	2,987,564,000	2,980,861,000	2,982,044,000	*2969118,000	2,941,570,000	2,928,698,000	3,058,577,000
Reserves other than gold	186,045,000	173,635,000	167,459,000	147,571,000	162,586,000	167,855,000	166,063,000	165,702,000	172,878,000
Total reserves	3,187,881,000	3,159,187,000	3,155,023,000	3,128,432,000	3,144,630,000	*3136973,000	3,107,633,000	3,094,400,000	3,231,455,000
Non-reserve cash	78,415,000	71,670,000	74,610,000	63,085,000	61,560,000	67,483,000	65,313,000	66,655,000	84,498,000
Bills discounted:									
Secured by U. S. Govt. obligations	437,348,000	451,987,000	594,833,000	561,374,000	358,117,000	377,525,000	363,707,000	338,638,000	86,750,000
Other bills discounted	380,993,000	366,229,000	429,300,000	349,820,000	339,791,000	347,657,000	353,860,000	347,763,000	156,590,000
Total bills discounted	818,341,000	818,216,000	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	243,340,000
Bills bought in open market	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	479,793,000	196,180,000
U. S. Government securities:									
Bonds	320,267,000	330,199,000	344,626,000	318,655,000	317,738,000	317,686,000	316,484,000	316,557,000	105,419,000
Treasury notes	30,596,000	30,549,000	30,843,000	28,058,000	20,558,000	19,950,000	19,950,000	19,951,000	189,439,000
Special Treasury certificates	----------	----------	----------	----------	197,500,000	----------	----------	----------	----------
Certificates and bills	400,712,000	405,197,000	427,759,000	411,509,000	369,898,000	379,557,000	380,587,000	390,593,000	349,459,000
Total U. S. Government securities	751,575,000	765,945,000	803,228,000	758,222,000	905,694,000	717,193,000	717,021,000	727,101,000	644,317,000
Other securities	29,732,000	28,844,000	30,880,000	30,454,000	30,672,000	29,972,000	30,232,000	32,209,000	5,550,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,813,449,000	1,888,311,000	2,185,216,000	1,957,221,000	1,941,351,000	1,861,566,000	1,888,227,000	1,925,509,000	1,089,387,000
Due from foreign banks	8,663,000	8,662,000	8,662,000	8,815,000	8,774,000	8,725,000	8,724,000	8,729,000	708,000
Federal Reserve notes of other banks	18,368,000	21,726,000	20,056,000	17,871,000	15,658,000	15,828,000	15,694,000	16,537,000	26,015,000
Uncollected items	439,210,000	475,253,000	443,521,000	455,594,000	574,585,000	410,732,000	451,277,000	412,993,000	568,311,000
Bank premises	57,811,000	57,770,000	59,581,000	59,572,000	59,501,000	59,501,000	59,475,000	59,475,000	57,924,000
All other resources	33,931,000	33,752,000	39,151,000	38,265,000	37,021,000	39,674,000	41,102,000	41,267,000	20,403,000
Total resources	5,637,728,000	5,716,331,000	5,985,820,000	5,728,855,000	5,843,080,000	*5600482,000	5,637,445,000	5,625,565,000	5,078,701,000
LIABILITIES.									
F. R. notes in actual circulation	2,635,766,000	2,651,026,000	2,613,104,000	2,661,206,000	2,528,332,000	2,484,892,000	2,478,130,000	2,445,726,000	1,552,702,000
Deposits:									
Member banks—reserve account	1,994,347,000	2,036,072,000	2,322,787,000	2,001,086,000	2,167,802,000	2,086,008,000	2,073,454,000	2,117,437,000	2,463,596,000
Government	32,638,000	29,893,000	50,705,000	56,460,000	2,870,000	*28,595,000	22,333,000	27,645,000	32,202,000
Foreign banks	75,129,000	64,645,000	77,259,000	107,823,000	101,402,000	117,674,000	137,136,000	145,656,000	5,758,000
Other deposits	27,996,000	38,809,000	29,358,000	30,598,000	36,754,000	27,221,000	25,451,000	24,768,000	19,752,000
Total deposits	2,130,110,000	2,169,419,000	2,480,109,000	2,195,958,000	2,308,828,000	*2259498,000	2,258,374,000	2,315,506,000	2,521,308,000
Deferred availability items	427,469,000	451,516,000	435,291,000	415,866,000	550,981,000	400,648,000	443,278,000	406,571,000	547,803,000
Capital paid in	159,836,000	160,605,000	160,553,000	160,750,000	160,670,000	160,947,000	163,589,000	163,674,000	169,807,000
Surplus	259,421,000	259,421,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000
All other liabilities	25,126,000	24,344,000	22,127,000	20,439,000	19,633,000	19,861,000	19,438,000	19,452,000	12,445,000
Total liabilities	5,637,728,000	5,716,331,000	5,985,820,000	5,728,855,000	5,843,080,000	*5600482,000	5,637,445,000	5,625,565,000	5,078,701,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.9%	61.9%	58.6%	61.3%	61.6%	62.5%	62.1%	61.5%	75.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	66.9%	65.5%	61.9%	64.4%	65.0%	66.1%	65.6%	65.0%	79.3%
Contingent liability on bills purchased for foreign correspondents	285,141,000	269,544,000	248,529,000	238,648,000	214,446,000	168,486,000	134,053,000	117,650,000	448,809,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	631,648,000	638,235,000	851,558,000	750,539,000	540,325,000	561,477,000	544,465,000	496,318,000	156,008,000
16-30 days bills discounted	42,342,000	44,483,000	39,895,000	41,291,000	46,201,000	49,926,000	52,002,000	63,758,000	20,661,000
31-60 days bills discounted	68,043,000	64,994,000	61,106,000	54,161,000	49,605,000	58,284,000	65,621,000	71,242,000	31,647,000
61-90 days bills discounted	54,810,000	50,218,000	51,407,000	46,046,000	43,552,000	35,641,000	33,426,000	33,918,000	21,755,000
Over 90 days bills discounted	21,498,000	20,286,000	20,167,000	19,157,000	18,225,000	19,854,000	20,053,000	21,165,000	13,267,000
Total bills discounted	818,341,000	818,226,000	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	686,401,000	243,338,000
1-15 days bills bought in open market	84,417,000	137,297,000	192,124,000	146,004,000	159,861,000	186,126,000	171,720,000	158,236,000	102,715,000
16-30 days bills bought in open market	40,361,000	70,416,000	64,096,000	56,051,000	87,580,000	126,242,000	139,182,000	139,364,000	37,931,000
31-60 days bills bought in open market	49,527,000	47,482,000	50,940,000	30,306,000	29,226,000	56,204,000	100,635,000	169,359,000	24,858,000
61-90 days bills bought in open market	38,797,000	19,161,000	19,056,000	24,268,000	29,204,000	19,960,000	11,331,000	11,688,000	29,722,000
Over 90 days bills bought in open market	699,000	950,000	759,000	722,000	706,000	678,000	539,000	1,151,000	954,000
Total bills bought in open market	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	479,798,000	196,180,000
1-15 days U. S. certifs. and bills	20,950,000	6,500,000	28,500,000	13,152,000	210,652,000	52,443,000	53,224,000	20,588,000	----------
16-30 days U. S. certifs. and bills	40,225,000	23,450,000	20,950,000	2,000,000	2,000,000	13,152,000	13,152,000	53,223,000	----------
31-60 days U. S. certifs. and bills	61,429,000	99,154,000	77,816,000	68,287,000	51,175,000	23,950,000	22,950,000	15,152,000	26,107,000
61-90 days U. S. certifs. and bills	68,344,000	68,345,000	86,139,000	117,662,000	135,773,000	112,704,000	88,866,000	88,286,000	----------
Over 90 days certificates and bills	209,764,000	207,748,000	214,354,000	210,408,000	167,798,000	177,308,000	202,395,000	213,344,000	333,352,000
Total U. S. certificates and bills	400,712,000	405,197,000	427,759,000	411,509,000	567,398,000	379,557,000	380,587,000	390,593,000	359,459,000
1-15 days municipal warrants	2,266,000	2,082,000	3,792,000	3,811,000	3,658,000	515,000	880,000	750,000	----------
16-30 days municipal warrants	156,000	75,000	221,000	244,000	181,000	3,380,000	3,075,000	250,000	----------
31-60 days municipal warrants	204,000	69,000	84,000	109,000	151,000	299,000	258,000	3,265,000	----------
61-90 days municipal warrants	120,000	132,000	87,000	69,000	57,000	69,000	60,000	89,000	----------
Over 90 days municipal warrants	1,000	1,000	11,000	26,000	25,000	29,000	29,000	25,000	----------
Total municipal warrants	2,747,000	2,359,000	4,195,000	4,259,000	4,072,000	4,292,000	4,302,000	4,379,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,931,929,000	2,950,938,000	2,909,798,000	2,953,776,000	2,819,060,000	2,788,897,000	2,772,705,000	2,761,416,000	2,068,736,000
Held by Federal Reserve Bank	296,163,000	299,912,000	296,694,000	292,570,000	290,728,000	304,005,000	294,575,000	315,690,000	516,034,000
In actual circulation	2,635,766,000	2,651,026,000	2,613,104,000	2,661,206,000	2,528,332,000	2,484,892,000	2,478,130,000	2,445,726,000	1,552,702,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	867,789,000	867,611,000	865,742,000	844,192,000	800,816,000	762,566,000	697,051,000	695,846,000	636,409,000
Gold fund—Federal Reserve Board	1,206,580,000	1,206,930,000	1,224,630,000	1,203,530,000	1,122,330,000	1,045,830,000	1,050,530,000	1,021,530,000	1,104,180,000
By eligible paper	952,413,000	1,025,018,000	1,284,926,000	1,097,158,000	936,104,000	1,038,513,000	1,085,285,000	1,106,278,000	391,968,000
Total	3,026,782,000	3,099,559,000	3,375,298,000	3,144,880,000	2,859,250,000	2,846,909,000	2,832,866,000	2,823,654,000	2,132,557,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 13 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,074,369,0	157,627,0	470,239,0	177,500,0	212,470,0	73,170,0	77,300,0	509,620,0	61,455,0	53,365,0	61,680,0	35,180,0	184,763,0
Gold red'n fund with U. S. Treas.	58,342,0	4,692,0	11,454,0	7,144,0	7,442,0	2,550,0	3,054,0	9,596,0	2,375,0	899,0	3,121,0	1,006,0	5,009,0
Gold held excl. agst. F.R. notes	2,132,711,0	162,319,0	481,693,0	184,644,0	219,912,0	75,720,0	80,354,0	519,216,0	63,830,0	54,264,0	64,801,0	36,186,0	189,772,0
Goldsettle't fund with F.R.Board	385,583,0	14,967,0	189,652,0	24,184,0	43,047,0	15,644,0	10,839,0	31,051,0	9,578,0	3,992,0	11,030,0	8,975,0	22,624,0
Gold and gold ctfs. held by banks	483,542,0	19,993,0	288,913,0	26,999,0	23,049,0	5,502,0	8,610,0	51,881,0	11,901,0	6,233,0	12,265,0	3,593,0	24,603,0
Total gold reserves	3,001,836,0	197,279,0	960,258,0	235,827,0	286,008,0	96,866,0	99,803,0	602,148,0	85,309,0	64,489,0	88,096,0	48,754,0	236,999,0
Reserves other than gold	186,045,0	17,965,0	41,858,0	16,948,0	13,907,0	8,237,0	6,726,0	32,020,0	13,127,0	6,221,0	9,270,0	8,972,0	10,794,0
Total reserves	3,187,881,0	215,244,0	1,002,116,0	252,775,0	299,915,0	105,103,0	106,529,0	634,168,0	98,436,0	70,710,0	97,366,0	57,726,0	247,793,0
Non-reserve cash	78,415,0	8,574,0	23,003,0	3,652,0	3,894,0	4,296,0	4,452,0	10,891,0	3,796,0	2,303,0	2,506,0	3,339,0	7,709,0
Bills discounted:													
Sec. by U. S. Govt. obligations	437,348,0	25,152,0	150,307,0	44,999,0	75,765,0	15,388,0	16,054,0	56,101,0	15,604,0	1,525,0	6,552,0	3,219,0	26,689,0
Other bills discounted	380,993,0	24,522,0	40,903,0	63,662,0	54,770,0	31,161,0	37,443,0	22,204,0	8,090,0	10,316,0	26,967,0	12,712,0	48,243,0
Total bills discounted	818,341,0	49,674,0	191,210,0	108,654,0	130,535,0	46,549,0	53,497,0	78,305,0	23,694,0	11,841,0	33,519,0	15,931,0	74,932,0
Bills bought in open market	213,801,0	20,464,0	67,184,0	6,955,0	8,202,0	10,292,0	11,753,0	29,869,0	13,610,0	6,664,0	9,664,0	3,124,0	26,020,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	320,267,0	23,398,0	111,467,0	23,252,0	26,263,0	3,717,0	5,240,0	54,196,0	11,715,0	15,887,0	9,185,0	17,995,0	17,952,0
Treasury notes	30,596,0	1,678,0	16,934,0	1,797,0	2,366,0	268,0	390,0	2,962,0	806,0	589,0	549,0	561,0	1,696,0
Certificates and bills	400,712,0	31,104,0	156,000,0	33,831,0	40,470,0	5,096,0	7,020,0	50,431,0	15,365,0	11,226,0	10,474,0	11,333,0	28,362,0
Total U. S. Govt. securities	751,575,0	56,180,0	284,401,0	58,880,0	69,099,0	9,081,0	12,650,0	107,589,0	27,886,0	27,702,0	20,208,0	29,889,0	48,010,0
Other securities	29,732,0	2,130,0	14,713,0	3,665,0	------	700,0	1,150,0	3,490,0	880,0	734,0	400,0	------	1,870,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,813,449,0	128,448,0	557,508,0	178,154,0	207,836,0	66,622,0	79,050,0	219,253,0	66,070,0	46,941,0	63,791,0	48,944,0	150,832,0
Due from foreign banks	8.663,0	693,0	3,140,0	940,0	875,0	346,0	321,0	1,222,0	21,0	13,0	251,0	243,0	598,0
F. R. notes of other banks	18,368,0	218,0	5,905,0	431,0	1,160,0	1,660,0	778,0	1,892,0	1,432,0	649,0	1,695,0	302,0	2,246,0
Uncollected items	439,210,0	51,213,0	119,941,0	37,840,0	42,941,0	31,633,0	11,879,0	52,084,0	19,195,0	8,229,0	21,331,0	15,164,0	27,760,0
Bank premises	57,811,0	3,336,0	14,817,0	2,626,0	7,949,0	3,605,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,785,0	4,433,0
All other resources	33,931,0	1,940,0	12,547,0	1,471,0	1,966,0	3,305,0	3,450,0	2,093,0	2,249,0	1,380,0	1,007,0	1,568,0	955,0
Total resources	5,637,728,0	409,666,0	1,738,977,0	477,889,0	566,536,0	216,570,0	208,948,0	929,430,0	194,660,0	132,059,0	191,596,0	129,071,0	442,326,0
LIABILITIES.													
F. R. notes in actual circulation	2,635,766,0	190,362,0	572,742,0	264,458,0	321,646,0	110,400,0	121,520,0	533,761,0	91,155,0	68,020,0	81,787,0	45,604,0	234,311,0
Deposits:													
Member bank reserve account	1,994,347,0	124,663,0	856,722,0	124,611,0	146,163,0	50,760,0	51,947,0	273,807,0	62,007,0	42,168,0	73,076,0	49,589,0	138,834,0
Government	32,638,	5,556,0	6,622,0	1,826,0	1,598,0	3,916,0	3,057,0	1,614,0	1,804,0	1,573,0	1,545,0	1,336,0	2,191,0
Foreign bank	75,129,0	5,043,0	30,404,0	6,835,0	6,702,0	2,654,0	2,455,0	8,892,0	2,323,0	1,460,0	1,924,0	1,858,0	4,579,0
Other deposits	27,996,0	312,0	15,766,0	357,0	3,546,0	375,0	183,0	877,0	805,0	358,0	90,0	175,0	5,152,0
Total deposits	2,130,110,0	135,574,0	909,514,0	133,629,0	158,009,0	57,705,0	57,642,0	285,190,0	66,939,0	45,559,0	76,635,0	52,958,0	150,756,0
Deferred availability items	427,469,0	51,169,0	113,856,0	35,921,0	42,457,0	30,528,0	11,826,0	50,527,0	20,471,0	7,699,0	20,147,0	15,742,0	27,126,0
Capital paid in	159,836,0	11,752,0	60,894,0	16,604,0	14,749,0	5,464,0	5,139,0	17,990,0	4,677,0	2,952,0	4,176,0	4,138,0	11,301,0
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	25,126,0	770,0	6,894,0	791,0	2,035,0	990,0	2,372,0	3,551,0	1,393,0	1,473,0	727,0	3,005,0	1,125,0
Total liabilities	5,637,728,0	409,666,0	1,738,977,0	477,889,0	566,536,0	216,570,0	208,948,0	929,430,0	194,660,0	132,059,0	191,596,0	129,071,0	442,326,0
Memoranda.													
Reserve ratio (per cent)	66.9	66.0	67.6	63.5	62.5	62.5	59.5	77.4	62.3	62.3	61.5	58.6	64.4
Contingent liability on bills purchased for foreign correspond'ts	285,141,0	21,617,0	93,436,0	29,296,0	28,727,0	11,377,0	10,524,0	38,113,0	9,955,0	6,258,0	8,248,0	7,964,0	19,626,0

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.	2,931,929,0	220,424,0	633,814,0	283,267,0	340,594,0	123,203,0	140,510,0	600,585,0	95,646,0	70,235,0	94,467,0	52,224,0	276,960,0
Held by Federal Reserve Bank	296,163,0	30,062,0	61,072,0	18,809,0	18,948,0	12,803,0	18,990,0	66,824,0	4,491,0	2,215,0	12,680,0	6,620,0	42,649,0
In actual circulation	2,635.766,0	190,362,0	572,742,0	264,458,0	321,646,0	110,400,0	121,520,0	533,761,0	91,155,0	68,020,0	81,787,0	45,604,0	234,311,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	867,789,0	47,010,0	445,239,0	54,700,0	64,470,0	11,570,0	12,800,0	99,620,0	15,055,0	9,165,0	9,880,0	12,280,0	86,000,0
Gold fund—F. R. Board	1,206,580,0	110,617,0	25,000,0	122,800,0	148,000,0	61,600,0	64,500,0	410,000,0	46,400,0	44,200,0	51,800,0	22,900,0	98,763,0
Eligible paper	952,413,0	67,573,0	210,847,0	107,953,0	135,224,0	55,397,0	63,889,0	103,215,0	34,278,0	17,072,0	41,267,0	17,423,0	98,275,0
Total collateral	3,026,782,0	225,200,0	681,086,0	285,453,0	347,694,0	128,567,0	141,189,0	612,835,0	95,733,0	70,437,0	102,947,0	52,603,0	283,038,0

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* 412, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 6 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	20,379	1,317	8,159	1,199	2,021	602	537	2,755	593	356	589	416	1,835
Loans—total	13,077	890	5,189	724	1,287	370	359	1,957	375	225	323	273	1,105
On securities	5,687	348	2,539	369	574	146	113	925	149	60	91	80	293
All other	7,390	542	2,650	355	713	224	246	1,032	226	165	232	193	812
Investments—total	7,302	427	2,970	475	734	232	178	798	218	131	266	143	730
U. S. Government securities	4,057	198	1,875	193	388	112	89	443	98	54	134	82	391
Other securities	3,245	229	1,095	282	346	120	89	355	120	77	132	61	339
Reserve with F. R. Bank	1,543	91	758	74	111	36	34	218	40	23	47	29	82
Cash in vault	256	22	67	14	33	17	8	40	8	6	13	8	20
Net demand deposits	11,781	763	5,646	674	883	297	250	1,520	320	184	381	245	618
Time deposits	5,854	429	1,240	278	857	226	203	1,016	217	156	183	131	918
Government deposits	296	5	147	21	20	13	17	21	4	1	2	16	29
Due from banks	987	71	111	68	74	53	61	199	44	46	89	58	113
Due to banks	2,572	133	1,006	154	188	84	79	388	88	68	145	74	165
Borrowings from F. R. Bank	483	19	107	57	92	20	26	59	7	4	19	6	67

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 13 1932, in comparison with the previous week and the corresponding date last year:

	Jan. 13 1932.	Jan. 6 1932.	Jan. 14 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	470,239,000	450,336,000	445,729,000
Gold redemp. fund with U. S. Treasury	11,454,000	11,543,000	13,829,000
Gold held exclusively agst. F.R. notes	481,693,000	461,879,000	459,558,000
Gold settlement fund with F. R. Board	189,652,000	138,893,000	165,155,000
Gold and gold ctfs. held by bank	288,913,000	298,263,000	498,185,000
Total gold reserves	960,258,000	899,035,000	1,122,898,000
Reserves other than gold	41,858,000	38,730,000	50,537,000
Total reserves	1,002,116,000	937,765,000	1,173,435,000
Non-reserve cash	23,003,000	21,069,000	23,348,000
Bills discounted—			
Secured by U. S. Govt. obligations	150,307,000	161,041,000	23,475,000
Other bills discounted	40,903,000	37,190,000	27,686,000
Total bills discounted	191,210,000	198,231,000	51,161,000
Bills bought in open market	67,184,000	128,989,000	50,934,000
U. S. Government securities—			
Bonds	111,467,000	111,467,000	58,352,000
Treasury notes	16,934,000	16,934,000	37,489,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	156,000,000	160,500,000	138,050,000
Total U. S. Government securities	284,401,000	288,901,000	233,891,000
Other securities (*see note*)	14,713,000	14,404,000	2,700,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	557,508,000	630,525,000	338,686,000

	Jan. 13 1932.	Jan. 6 1932.	Jan. 14 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,140,000	3,173,000	233,000
Federal Reserve notes of other banks	5,905,000	7,250,000	10,418,000
Uncollected items	119,941,000	141,420,000	161,006,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	12,547,000	12,085,000	7,216,000
Total resources	1,738,977,000	1,768,104,000	1,729,582,000
Liabilities—			
Fed. Reserve notes in actual circulation	572,742,000	574,063,000	326,646,000
Deposits—Member bank reserve acc't	856,722,000	883,159,000	1,087,445,000
Government	6,622,000	7,395,000	6,200,000
Foreign bank (*see note*)	30,404,000	13,073,000	1,927,000
Other deposits	15,766,000	17,293,000	9,610,000
Total deposits	909,514,000	920,920,000	1,105,182,000
Deferred availability items	113,856,000	129,862,000	148,894,000
Capital paid in	60,894,000	61,616,000	65,679,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	6,894,000	6,566,000	2,606,000
Total liabilities	1,738,977,000	1,768,104,000	1,729,582,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	67.6%	62.7%	82.0%
Contingent liability on bills purchased for foreign correspondents	93,436,000	95,958,000	147,956,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

Bankers' Gazette.

Wall Street, Friday Night, Jan. 15 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 458.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on th pages which follow:

STOCKS. Week Ended Jan. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1931. Lowest.		Range for Year 1931. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio 100	110	63	Jan 13	69	Jan 15	56	Dec	92	Feb
Ill Cent leased lines 100	310	30	Jan 11	36	Jan 15	25	Dec	78	Jan
Int Rys of Cent Am— Preferred 100	20	10	Jan 9	10¼	Jan 14	5	Dec	55¾	Feb
Manhat Elev guar 100	220	29	Jan 14	35	Jan 14	25	Dec	61	Feb
Market St Ry 100	270	¾	Jan 15	⅞	Jan 15	¾	Dec	3¼	Feb
M St P & S S M pf 100	200	2	Jan 9	3	Jan 14	1	Dec	14	July
Leased line 100	530	9	Jan 11	12¾	Jan 14	5⅞	Dec	45	Mar
Nash Chatt & St L 100	410	20	Jan 11	27½	Jan 12	12¾	Dec	80	Feb
Northern Central 50	10	68	Jan 9	68	Jan 9	67½	Dec	90½	June
Pitts Ft W & C pref 100	10	130	Jan 9	130	Jan 9	130	Dec	163	Feb
South Ry M & O ctfs 100	200	20	Jan 9	24	Jan 12	11	Dec	76	Jan
Wabash pref B 100	100	3	Jan 15	3	Jan 15	1⅛	Dec	26	Apr
Indus. & Miscell.									
Affiliated Products *	5,200	14½	Jan 15	15⅝	Jan 13	12⅛	Dec	20	Nov
Alliance Realty *	70	14	Jan 14	19	Jan 13	16	Dec	60	May
American Ice pref 100	900	50	Jan 14	53	Jan 15	43	Dec	77¾	Jan
American News *	10	32¼	Jan 14	32¼	Jan 14	25	Dec	57¼	Feb
Am Pr & Lt pf A new *	500	49	Jan 9	49¾	Jan 14	----		----	
Amer Radiator & Stand Sanitary pref 100	20	120	Jan 14	120	Jan 14	100	Dec	150	Apr
Art Metal Construct 10	100	7⅜	Jan 9	7⅜	Jan 9	7⅝	Dec	20½	Jan
Austin Nichols prior A *	70	14½	Jan 14	16	Jan 14	14½	Dec	28	July
Barker Bros pref 100	10	30	Jan 11	30	Jan 11	25	Oct	62	Apr
Brown Shoe pref 100	120	118½	Jan 9	119½	Jan 13	117	Dec	118¾	July
Budd (E G) pref 100	40	10	Jan 13	13	Jan 14	10	Dec	50	June
Burns Bros pref 100	10	30	Jan 11	30	Jan 11	22	Mar	85	Jan
Class A *	100	2⅝	Jan 15	2⅝	Jan 15	1¾	Dec	51	Jan
Class A ctfs *	100	1⅝	Jan 15	1⅝	Jan 15	1⅛	Dec	12½	June
Chile Copper 25	10	8	Jan 12	8	Jan 12	11½	Sept	38	Feb
City Investing 100	10	85	Jan 15	85	Jan 15	74	Dec	149¾	Jan
Consol Cigar pref (7) 100	90	65	Jan 14	71½	Jan 9	51	Dec	80	Apr
Prior pref ex-warr	50	58¼	Jan 12	58¼	Jan 12	42⅛	Dec	70	Apr
Crown Cork & Seal pf *	200	23½	Jan 14	24	Jan 15	22⅛	Dec	34¾	Feb
Cushm Sons pf (8%) *	20	70	Jan 9	71	Jan 12	68	Dec	107	Mar
Dresser Mfg class A *	300	20½	Jan 12	21	Jan 12	20⅛	Dec	27½	Nov
Class B *	300	12	Jan 9	12½	Jan 14	10⅝	Dec	18	Oct
Elk Horn Coal pref 50	2,800	⅛	Jan 13	⅜	Jan 13	¼	Oct	6	Feb
Fairbanks Co pf ctfs 100	30	2⅛	Jan 9	2⅛	Jan 9	3	Dec	12	Apr
Franklin Simon pref 100	180	62	Jan 13	72½	Jan 14	60	Dec	75	Jan
General Cigar pref 100	110	100	Jan 12	100	Jan 12	93	Dec	117	Sept
Gen Gas & Elec pfA(8) *	30	30⅜	Jan 12	30⅜	Jan 12	30	Oct	92	Mar
Helme (G W) pref 100	80	124¼	Jan 12	128	Jan 15	128⅜	Dec	136	July
Indian Motorcycle pf100	30	18½	Jan 13	20	Jan 11	9	May	27	Dec
Int Comb Engin pf ctfs	700	4⅞	Jan 12	13½	Jan 15	1½	Dec	30⅛	Feb
Keith-Albee-Orp pf 100	200	20	Jan 12	20⅛	Jan 11	10	Dec	101½	Feb
McLellan Stores pf 100	90	30	Jan 12	32½	Jan 11	28½	Dec	70	June
Mengel Co pref 100	60	30	Jan 14	35	Jan 14	25	Dec	70	Feb
Mesta Machine Co 5	800	17½	Jan 13	19½	Jan 9	17	Dec	22⅜	Dec
Newport Industries 1	600	2	Jan 12	2⅛	Jan 13	1⅝	Dec	4½	Oct
N Y Shipbuilding *	1,200	4½	Jan 9	4⅝	Jan 9	2⅛	Oct	7⅝	Aug
Preferred 100	20	50¼	Jan 14	50¼	Jan 14	40⅝	Oct	71	Aug
Norwalk T & R pf 100	30	16½	Jan 9	18	Jan 15	9	Jan	18	Nov
Pac Tel & Tel pref 100	20	109	Jan 14	109	Jan 14	109	Dec	133	July
Panhand e Prod & Ref— Preferred 100	20	7¼	Jan 13	7¼	Jan 13	5	Dec	20⅛	Aug
Peoples Gas Lt&Coke— Rights	21,900	1¼	Jan 12	1¾	Jan 9	⅞	Dec	4¾	Nov
Phila Co 6% pf new *	200	68	Jan 14	70	Jan 15	60	Dec	102¾	May
Phoenix Hosiery pf 100	10	41	Jan 11	41	Jan 11	41	Oct	70½	Jan
Pirelli Co of Italy	200	27¼	Jan 9	27¼	Jan 9	26½	Sept	39¾	Mar
Procter & Gamble pf100	10	103	Jan 15	103	Jan 15	97	Dec	112½	Sept
Radio-Keith-Orpheum A new *	21,600	4	Jan 9	7	Jan 14	2¾	Dec	4	Dec
Rhine Westphal El&Pr	100	11	Jan 12	11	Jan 12	10	Dec	32½	Mar
Scott Paper *	60	36	Jan 12	36	Jan 12	36½	Dec	51	Aug
Shell Transp & Trad £2	10	8½	Jan 15	8½	Jan 15	5	Dec	34	Jan
Sloss-Sheff St & Ir pf100	120	14	Jan 13	14	Jan 13	12	Oct	39	Feb
Tobacco Products ctfs *	1,000	3¼	Jan 12	3¼	Jan 12	----		----	
Class A ctfs *	600	7¾	Jan 11	7¾	Jan 11	----		----	
United Dyewood pf 100	40	32	Jan 13	33¼	Jan 9	33¼	Dec	48	July
U S Tobacco pref 100	40	119⅞	Jan 12	120	Jan 12	136	Jan	137½	Apr
Univ Leaf Tob pref 100	60	77½	Jan 15	80	Jan 9	80⅛	Dec	110	Mar
Vulcan Detinning pf 100	30	66	Jan 12	68	Jan 14	69	Dec	97	Aug
Wheeling Steel pref 100	100	31	Jan 13	31	Jan 13	30	Dec	70	July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1½%	98 22/32	99	Sept. 15 1932	3%	99 31/32	100 1/32
Mar. 15 1932	2%	99 31/32	100 1/32	Dec. 15 1932	3¼%	99 31/32	100 2/32
June 15 1932	2¾%	100 4/32	100 8/32				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.47½@3.49⅝ for checks and 3.48¼@3.49⅞ for cables. Commercial on banks, sight, 3.47½; sixty days, 3.43¼@3.43½; ninety days, 3.41@3.42; and documents for payment, 3.43⅝@3.44. Cotton for payment, 3.47½, and grain, 3.47½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@3.93 for short. Amsterdam bankers' guilders were 40.09@40.15.

Exchange for Paris on London, 88.43; week's range, 88.43 francs high and 86.25 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.46⅝	3.46⅞
Low for the week	3.37⅛	3.37⅜
Paris Bankers' Francs—		
High for the week	3.92 5-16	3.92⅜
Low for the week	3.91 9-16	3.91 13-16
Germany Bankers' Marks—		
High for the week	23.73	23.75
Low for the week	23.58	23.60
Amsterdam Bankers' Guilders—		
High for the week	40.15	40.17
Low for the week	40.04	40.08

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	96 9/32	96 1/32	95 2/32	96	96	95 23/32
	Low	95 28/32	95 4/32	94 16/32	94 25/32	95 16/32	95 2/32
	Close	96	95 4/32	94 20/32	95 15/32	95 16/32	95 10/32
Total sales in $1,000 units		23	123	278	86	524	261
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 28/32	98 31/32	98 8/32	99 2/32	99	98 27/32
	Low	98 22/32	98	97 26/32	98 10/32	98 20/32	98 10/32
	Close	98 25/32	98 19/32	98	98 16/32	99	98 20/32
Total sales in $1,000 units		14	74	51	286	158	386
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 3/32	91 31/32	98 18/32	99 16/32	99 18/32	99 14/32
	Low	98 24/32	98 16/32	98 8/32	98 11/32	99	98 26/32
	Close	98 31/32	98 16/32	98 10/32	99 5/32	99 12/32	99 5/32
Total sales in $1,000 units		1,327	1,501	1,571	1,892	1,024	1,396
Treasury 4¼s, 1947-52	High	100 3/32	100 4/32	99 24/32	101 16/32	102 30/32	102 8/32
	Low	99 31/32	99 2/32	98 30/32	99 30/32	101 16/32	100 28/32
	Close	100	99 5/32	99 12/32	100 30/32	102	101 4/32
Total sales in $1,000 units		597	1,488	645	147	871	457
4s, 1944-1954	High	96 18/32	95 28/32	95	97	98 10/32	98 10/32
	Low	95 10/32	94	94	95 16/32	97	96 26/32
	Close	95 20/32	94 7/32	94 13/32	96 14/32	98 10/32	96 26/32
Total sales in $1,000 units		94	220	554	652	274	437
3¾s, 1946-1956	High	91 16/32	91 20/32	90 8/32	92 8/32	92 18/32	92
	Low	91 13/32	90 16/32	89 16/32	91	91 20/32	91 8/32
	Close	91 13/32	90 16/32	89 16/32	91 12/32	92 14/32	91 8/32
Total sales in $1,000 units		30	28	103	21	323	44
3⅜s, 1943-1947	High	89	88 16/32	88	90 4/32	91 14/32	90 16/32
	Low	89	88	87 20/32	89 24/32	89 20/32	89 24/32
	Close	89	88	88	89 24/32	90 22/32	90 16/32
Total sales in $1,000 units		2	12	34	15	83	268
3⅜s, 1940-1943	High	93 24/32	83 16/32	83 1/32	86 14/32	86 16/32	86
	Low	83 11/32	82 8/32	82 3/32	83 15/32	85 24/32	84 16/32
	Close	83 16/32	82 14/32	83	84 31/32	86 10/32	85 6/32
Total sales in $1,000 units		124	230	231	214	251	564
3⅜s, 1941-43	High	89 24/32	89 6/32	88 15/32	90 10/32	91 16/32	91 6/32
	Low	89	88	87 24/32	88 8/32	90	90 16/32
	Close	89	88	88 4/32	89 16/32	91 16/32	90 16/32
Total sales in $1,000 units		36	313	630	403	242	239
3⅛s, 1946-1949	High	89 16/32	89 8/32	88 16/32	90 8/32	91 8/32	91
	Low	89 8/32	88 1/32	88 2/32	88 4/32	90	90
	Close	89 8/32	88 8/32	88 2/32	89 16/32	91 8/32	90 20/32
Total sales in $1,000 units		24	126	997	928	288	358
3s, 1951-1955	High	84 24/32	84 16/32	84	86 30/32	87	86 25/32
	Low	84 8/32	83	83 3/32	85 16/32	86	85 10/32
	Close	84 8/32	83 6/32	83 28/32	85 22/32	86 23/32	85 10/32
Total sales in $1,000 units		76	168	362	145	318	373

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s ---- 95 8/32 to 95 8/32
8 4th 4¼s ---- 98 26/32 to 99 6/32

CURRENT NOTICES.

—Bonbright & Co., Inc. is effecting a re-incorporation of its various branch offices throughout the country to bring them under a single corporation charter, which has been taken out in Delaware. Bonbright & Co., Inc. is a New York corporation. All activities of the company in that State are being conducted under a New York charter. Up to this time certain of the branch offices of the company have been incorporated in the various States in which they are situated. These separate charters are now being surrendered, and the activities of these offices conducted by the Delaware company, a wholly owned subsidiary of the New York compnay

—Morris E. Knight and Joseph Ward Hunter announce to-day the formation of co-partnership, Knight & Hunter, for the transaction of municipal bond brokerage business, with offices at 44 Wall Street, N. Y. Morris E. Knight was formerly director of E. H. Rollins & Sons, and for ten years in charge of their municipal bond department. Joseph Ward Hunter was formerly partner of Dahn & Hunter, municipal bond brokers.

—Announcement is made to-day of the formation of Homer & Co., Inc. with offices at 165 Broadway, to deal in investment securities. Sidney Homer Jr., who for the past six years has been affiliated with Gilbert Eliott & Co., is head of the new organization. Mr. Homer is the son of Sidney Homer, the composer, and Louise Homer, formerly of the Metropolitan Opera Company.

—William F. Weed has become associated with the Detroit office of Fenner, Beane & Ungerleider. For more than 10 years Mr. Weed was Manager of the investment department of Nicol Ford & Co. (later Nicol, Livingston & Ford), and more recently he has been connected with the Detroit office of E. A. Pierce & Co. and also with the Guardian Detroit Co.

—The firm of Haskins & Sells, Certified Public Accountants, New York, announce the admission of Andrew Stewart, Certified Public Accountant, to membership in their firm. Mr. Stewart entered the profession in New York in 1910, continuing in practice until the end of 1929, when he became a general partner in the firm of Kissel, Kinnicutt & Co.

—Announcement is made of the formation of Hardy & Hardy with offices at 11 Broadway, New York, to deal in bank stocks and unlisted securities. The firm consists of Harry J. Hardy, Edward M. Hardy and Richard W. Hardy.

—Monahan, Schapiro & Co., 39 Broadway, N. Y., have issued their quarterly review of New York City bank stocks with especial reference to 1931 earnings, dividends and reserves set aside for future contingencies.

—Poors Publishing Co. announces the opening of southern headquarters in Atlanta, Ga., in charge of Arthur J. Gomila. The Atlanta offices will also be southern headquarters of Poor's Management Corp.

—James Talcott, Inc. has been appointed Factors for the Griffin Knitting Mills, of Griffin, Ga., manufacturers of underwear, and for the Commercial Silk Co., of Paterson, N. J., manufacturers of silks.

—Phillips Lee Goldsborough Jr. and C. Gerard Smith have become associated with the Baltimore office of Halle & Stieglitz, members of the New York Stock Exchange.

—Charles S. Eytinge, former special partner, and Max Graff have been admitted as general partners in Morrison & Townsend, members New York Stock Exchange.

—Will F. Nicholson, partner of Boettcher-Newton & Co., in their Colorado Springs office, has been elected a member of the Chicago Stock Exchange.

—Frank A. Miller, formerly with C. F. Childs & Co., is now associated with Eastern Investors Co., Inc. in their unlisted bond trading department.

—Reginald Hess has become associated with Bristol & Willett in their Bank Stock Department.

—John F. Burke is now associated with J. Roy Prosser & Co.

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 Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**		$ per share	$ per share	$ per share	$ per share
84½ 86½	83¾ 88½	86⅜ 88¾	87 92	91⅜ 94	89 92¾	42,200	Atch Topeka & Santa Fe	100	79¼ Dec 17	203⅜ Feb 24	168 Dec	242½ Mar
80¼ 80¼	*81½ 84	82 84¾	*82½ 87	84¾ 84¾	85 85	900	Preferred	100	z75 Dec 31	108¼ Apr 13	100 Dec	108¾ Sept
34¾ 34¾	34½ 40	39 41	38¼ 40	39¾ 41½	38¼ 39¾	5,600	Atlantic Coast Line RR	100	25 Dec 17	120 Jan 23	95¼ Dec	175½ Mar
16½ 17½	15⅞ 19⅜	18⅜ 19½	18¾ 20⅜	19⅞ 21¼	20 21	140,500	Baltimore & Ohio	100	14 Dec 17	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
34 36	38 38	*37 38¾	37 38½	40 41½	40 40	1,800	Preferred	100	25 Dec 14	80½ Feb 27	70¼ Dec	84⅝ July
20¹ 20½	20 22¼	21 21½	21⅞ 21⅞	22½ 24½	24 24	1,600	Bangor & Aroostook	50	18 Dec 18	66¾ Feb 26	50⅛ Dec	84½ Mar
70 70	70½ 73½	*68¼ 73½	73½ 75	*73 79½	79½ 79½	130	Preferred	100	80 Dec 8	113½ Mar 9	106½ Dec	116¼ June
14 14½	*14 17	*12 20	*13 20	*14 20	*14 20	300	Boston & Maine	100	10 Dec 17	66 Feb 20	44 Dec	112 Feb
8 8¼	*8 9⅝	*8 9⅝	*8 9½	9 9¾	*8½ 10¾	900	Brooklyn & Queens Tr.	No par	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
48 48	49 49	*50 52½	52½ 52½	*50 58¾	*51 58¾	1,200	Preferred	No par	46 Dec 29	64¾ June 27	53⅛ May	66½ May
35⅝ 37	34¼ 36⅜	34½ 35⅝	34 35¾	35½ 37⅜	35¾ 37⅞	26,500	Bklyn-Manh Tran v t c	No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
73 74½	70 70	*70 72¾	68 70½	71¼ 73¾	*71 73	1,600	Preferred v t c	No par	63 Dec 12	94¼ Feb 11	83 Dec	98¾ Sept
1½ 1⅞	1⅞ 1⅞	1½ 1¾	1½ 1⅝	1⅝ 1⅞	1⅞ 2	5,900	Brunswick Ter&Ry Sec	No par	1⅜ Dec 12	9½ Feb 10	5¼ Nov	33⅝ Apr
13⅜ 13¾	13⅛ 14	13½ 14	13⅝ 14⅜	14⅝ 15¼	15 15⅝	36,200	Canadian Pacific	25	10¾ Dec 28	45⅜ Feb 24	35¼ Dec	52¼ May
*60 69	*63 69	*66 74	*69 75	*69 72½	*69 72½	------	Caro Clinch & Ohio stpd	100	72 Dec 22	102 Apr 30	92 Dec	105 Oct
28¼ 29⅜	27¼ 30⅜	29⅛ 30½	29½ 30⅞	30⅜ 31½	29⅝ 30¾	156,200	Chesapeake & Ohio	25	23⅜ Dec 17	46½ Feb 10	32⅜ Dec	51⅜ Sept
3½ 3½	3⅞ 4⅜	4 4¼	4 4⅛	3⅞ 4¼	4 4⅛	4,900	Chicago Great Western	100	2½ Dec 17	7⅞ Feb 10	4¾ Dec	17¾ Mar
11⅞ 13¼	11¾ 14½	13½ 14	12⅞ 14⅜	14 14½	13¾ 15	12,600	Preferred	100	7½ Dec 15	27½ July 7	12 Dec	52⅜ May
2⅜ 2½	2⅜ 2¾	2½ 2¾	2¾ 3	3 3¼	2⅞ 3⅛	7,400	Chicago Milw St Paul & Pac		1½ Dec 12	8⅞ Jan 23	4¼ Dec	26⅜ Feb
3½ 3¾	3½ 5	4 5	4½ 5¼	4⅞ 5¼	4¼ 4⅞	34,100	Preferred		2½ Dec 8	15⅜ Feb 10	7¾ Dec	46¼ Feb
8 8½	7½ 9⅜	8½ 9⅝	8¾ 10¼	10½ 12¼	11⅛ 12⅝	57,050	Chicago & North Western	100	5 Dec 18	45½ Feb 24	28½ Dec	89⅞ Feb
*17½ 19½	18 19¾	21 21	*21 30	25 25	*25¼ 28	800	Preferred	100	13½ Dec 17	116 Mar 18	101 Dec	140¾ June
12¼ 13½	13 14⅞	13¾ 15	14 15⅜	14 15⅛	13⅜ 14⅞	10,600	Chicago Rock Isl & Pacific	100	7⅞ Dec 17	65½ Jan 27	45¼ Dec	125⅛ Feb
22 22	22 23½	22½ 23	22½ 23	23 27½	24¾ 24¾	2,100	7% preferred	100	14 Dec 28	101 Mar 24	92 Dec	110⅜ May
15⅛ 15⅛	17 18¾	18 19	18¼ 19¾	20 24½	22¼ 24	2,700	6% preferred	100	10⅛ Dec 18	90 Jan 28	81 Dec	104⅛ Mar
*10 12	9¾ 9¾	12 12	*9⅛ 13½	*10⅛ 15	15 15	300	Colorado & Southern	100	7½ Dec 24	48 Jan 9	40⅛ Dec	95 Feb
*10 13	10 10	*11 12½	11⅛ 11⅛	*11 11½	11½ 11½	300	Consol RR of Cuba pref	100	10 Dec 14	42½ Feb 24	30 Dec	62 Apr
*76 78½	78 81¼	79 79¼	79 82	82 83½	81½ 83½	7,900	Delaware & Hudson	100	64 Dec 17	157¼ Feb 25	130⅛ Dec	181 Feb
23 23½	22¾ 27¼	26 27⅝	26 28¾	27⅝ 28½	27½ 28	19,000	Delaware Lack & Western	50	17¾ Dec 24	102 Jan 8	69½ Dec	153 Feb
*5¼ 9½	*6 7	6⅞ 7⅛	*7½ 8¾	8¾ 8¾	9 9	500	Denv & Rio Gr West pref	100	3½ Dec 14	45¾ Feb 10	25⅛ Dec	80 Mar
7⅜ 7⅞	7 8¾	8¼ 9¼	8⅜ 9½	9½ 9⅞	9 9½	9,000	Erie	100	5 Dec 17	39¾ Feb 24	22⅛ Dec	63¾ Feb
9 9	8¾ 11¼	10½ 11½	11¼ 11¼	11⅜ 12	12 12	1,700	First preferred	100	6⅜ Dec 17	45½ Feb 27	27 Dec	67⅞ Feb
*6 8	8 9½	9 9	*8½ 9½	*8 9½	9¼ 9¼	700	Second preferred	100	5 Dec 17	40½ Jan 5	26 Dec	62½ Feb
22 22½	22 24	23⅝ 24	23½ 24½	24 25	23 24¼	13,100	Great Northern preferred	100	15⅝ Dec 17	69¾ Feb 24	51 Dec	102 Mar
*4 10	*6 10	7 7½	*7 10	8 8	*7 9½	400	Gulf Mobile & Northern	100	3½ Dec 29	27¼ Feb 17	10⅛ Nov	46½ Feb
*4½ 13	*6 14½	*3 10	8 9¼	10 10	12 12	500	Preferred	100	13 Dec 22	75 Jan 9	55⅜ Nov	98¼ Mar
29⅞ 30	29½ 30½	29½ 29½	30¼ 30¼	30⅝ 30⅝	30⅛ 30½	1,700	Hudson & Manhattan	100	26¼ Dec 29	44½ Feb 17	34⅞ Dec	53⅜ Mar
13 14⅛	11⅝ 15⅜	14¾ 16	15 16⅜	15¾ 16¾	15½ 17¼	58,600	Illinois Central	100	9⅛ Dec 17	89 Feb 24	65¾ Dec	136¾ Apr
*9 12	10½ 10½	10 10	*10½ 13	*10 15	10¾ 10¾	100	RR Sec stock certificates		7 Dec 14	61 Jan 23	58 Dec	77 May
7⅝ 8½	7¾ 8¼	7⅝ 7⅝	7⅝ 7¾	7⅞ 9¼	8½ 9¾	15,600	Interboro Rapid Tran v t c	100	4⅝ Dec 29	34 Mar 2	20⅜ Jan	39½ Mar
*10½ 10⅞	10¼ 12¾	11¼ 11¾	11½ 12⅛	12 12¾	12 12⅜	4,300	Kansas City Southern	100	6⅞ Dec 17	45 Feb 26	34 Dec	85⅜ Mar
22½ 23	22½ 23	*22½ 25	22½ 22½	*23 32	*23½ 32	600	Preferred	100	15 Dec 15	64 Feb 9	53 Dec	70 Apr
15 16	15¾ 17	16 18	16 17	16⅞ 17⅜	16⅞ 16⅞	3,900	Lehigh Valley	50	8 Dec 9	61 Jan 9	40 Nov	84⅞ Mar
25¾ 26½	26¼ 30½	28 30⅞	27¾ 30¼	29½ 32⅜	z28 30	12,700	Louisville & Nashville	100	20¼ Dec 14	111 Feb 9	84 Dec	138½ Apr
10 11	9½ 10⅞	10 10½	10 10½	10⅜ 12⅜	11 13	22,500	Manhat Elev modified guar	100	6⅞ Dec 29	39 Feb 28	24 June	42½ Sept
*5¾ 7	*5¾ ----	*5¾ 16	*6¾ 16	*6¾ 16	*8 16	------	Market St Ry prior pref	100	5½ Dec 30	22 Feb 18	13 Dec	25½ Feb
*⅛ ¼	¼ ¼	⅛ ¼	*⅛ ⅜	*⅛ ¼	*⅛ ¼	500	Minneapolis & St Louis	100	⅛ Dec 14	¾ Jan 12	¼ Oct	2⅛ Apr
*1½ 3¼	2 2	*1¾ 2	*1¾ 2	2 2	2 3	300	Minn St Paul & S S Marie	100	1 Dec 29	11½ Feb 10	8¼ Dec	35 Feb
6 6¼	6¼ 7¼	6½ 7¼	6⅞ 7½	7 7⅝	6¾ 7⅛	20,900	Mo-Kan-Texas RR	No par	3⅞ Dec 17	26¾ Jan 20	14⅞ Dec	66⅝ Apr
17 17½	16⅛ 18⅞	18¼ 18½	16½ 19½	19 19⅞	17¾ 19⅝	10,400	Preferred	100	10½ Dec 15	85 Jan 16	60 Dec	108⅜ Mar
8 8½	7¾ 9⅝	8¾ 9½	8¾ 9¾	9½ 10	9 9¾	43,200	Missouri Pacific	100	6⅝ Dec 14	42¾ Feb 16	20⅜ Dec	98½ Mar
17⅛ 18½	16⅞ 20¾	18⅝ 20½	18½ 20¾	20¼ 21½	19½ 21¼	58,600	Preferred	100	12 Dec 14	107 Feb 11	79 Dec	145½ Mar
*¼ ½	*¼ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	200	Nat Rys of Mexico 2d pref	100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
30½ 32¼	29¼ 33⅛	31¼ 33¼	31¾ 33⅞	33 35¼	33⅞ 36⅝	386,100	New York Central	100	24⅞ Dec 9	132¼ Feb 24	105⅛ Dec	192¾ Feb
7 7	7 8¾	9 9½	9 9	9 9⅜	8¾ 8¾	4,800	N Y Chic & St Louis Co	100	2½ Dec 14	88 Feb 11	73 Dec	144 Feb
7¾ 9	8⅜ 10	9⅞ 10¾	10½ 13	13½ 14¾	13¼ 15	5,600	Preferred	100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
115 120	120 120⅞	*116 120	120 120	120 121	120 125	650	N Y & Harlem	50	z101 Dec 15	227 Feb 24	152 Dec	324 Feb
23⅛ 24⅝	22¼ 26⅝	24¾ 26½	25¼ 27½	27½ 30¼	28 30⅜	102,000	N Y N H & Hartford	100	17 Dec 14	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
67½ 68	70 75	75 78	76 77	78 78¾	78 78	1,700	Preferred		52 Dec 28	119⅝ Feb 24	106½ Dec	135½ Mar
8 8⅛	7⅞ 8⅝	7⅝ 8⅜	8 8⅝	8¼ 8½	7⅞ 8	9,100	N Y Ontario & Western	100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*⅛ ¾	*¼ ¾	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	------	N Y Railways pref	No par	⅛ Dec 31	2 Feb 27	1 Oct	4⅛ Jan
*2 3¾	*1¼ 3¾	*1¼ 2½	*1¾ 2½	2½ 2½	*1½ 2½	103	Norfolk Southern	100	¾ Dec 17	8¼ Jan 9	4⅛ Dec	33½ Feb
*120⅛ 124	120 126	124 124¾	124 127½	127½ 129	126 130	3,700	Norfolk & Western	100	105⅝ Dec 17	217 Feb 26	181½ Dec	265 Feb
*67½ 78	*72 78	68 72½	*70 78	75 75	*75 88	105	Preferred	100	65½ Dec 21	93 Mar 31	83 Feb	92½ Aug
19¾ 21	19¼ 22⅜	20½ 22⅜	21 22¾	21¾ 22⅞	21 22¾	50,500	Northern Pacific	100	14½ Dec 17	60⅞ Jan 27	42⅞ Dec	97 Feb
*⅞ 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	------	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
20 20⅝	19¾ 21⅜	20¾ 21⅞	21 22¼	22 22⅝	21⅞ 22½	70,900	Pennsylvania	50	16¼ Dec 17	64 Feb 10	53 Dec	86⅝ Mar
*1 3	*2 3	*1 3	*1 3	3 3	*1¼ 4⅞	100	Peoria & Eastern	100	1½ Dec 16	9½ Jan 9	4½ Dec	24½ Mar
*7 11	9¼ 9½	10 10	10¼ 12	12 13	*11 14	800	Pere Marquette	100	4 Dec 10	85 Feb 10	76½ Dec	164½ Apr
*9½ 15	13 14½	14½ 16¼	16⅝ 16⅞	17 19	*16 20	490	Prior preferred	100	8½ Dec 31	92¼ Feb 25	90 Dec	101 May
*9 11½	12 12½	14 15¾	14⅞ 15	14¾ 17¼	13½ 17	985	Preferred	100	5⅛ Dec 30	80 Jan 8	91½ Oct	99 Apr
12¾ 12¾	15 15	*14 19	*18 19	*16 19	*15 19	200	Pittsburgh & West Virginia	100	11 Dec 16	86 Jan 9	48½ Dec	121¾ Feb
*33¼ 36	36 37½	37 37½	37 41	z41 42	41 42	5,100	Reading	50	30 Dec 18	97½ Feb 11	73 Dec	141½ Feb
*28 30	30 30	*30½ 42	30½ 30½	30 30⅛	*29 34¾	400	First preferred	50	28 Dec 17	46 Jan 5	44⅛ Mar	53 Feb
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	------	Second preferred	50	27⅝ Dec 21	47 Jan 16	46 Dec	57 Feb
4¼ 4½	4¼ 5⅛	5 5⅜	5⅛ 5½	5¾ 6⅝	6 6¼	18,800	St Louis-San Francisco	100	3 Dec 3	62¾ Jan 27	39¾ Dec	118⅞ Mar
6¾ 7	6⅜ 7¾	7 7¾	7⅝ 8⅜	8¼ 9¼	8⅜ 9¼	10,800	First preferred	100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
*5 8	8 8	8 8	*7 8	7¾ 9½	8¼ 9½	1,500	St Louis Southwestern	100	4¼ Dec 17	33½ Jan 9	17½ Dec	76¾ May
*8 35	*10 22	*8¼ 22	*10 22	*8⅜ 22	*12 22	------	Preferred	100	6¼ Dec 18	60 Feb 24	35 Dec	94¾ July
⅛ ¼	¼ ⅜	¼ ⅜	¼ ⅜	⅜ ⅜	⅜ ⅜	6,200	Seaboard Air Line	No par	⅛ Dec 11	1⅜ Jan 12	½ Dec	12½ Feb
½ ½	½ ½	½ ½	*½ 1	*⅜ ⅝	⅝ ⅝	1,000	Preferred	100	⅛ Dec 28	2⅛ Jan 12	½ Dec	28 Feb
30⅜ 31⅞	29⅜ 34⅛	33¼ 35¼	33⅜ 36¼	35⅛ 36⅞	34½ 37¼	121,900	Southern Pacific Co	100	26½ Dec 29	109½ Feb 11	88 Dec	127 Feb
10¼ 10⅞	10 12⅛	11⅛ 12½	12 12¾	12 13	11 12⅝	21,800	Southern Railway	100	6⅜ Dec 18	65⅞ Feb 10	46½ Dec	136¾ Jan
15 15	14½ 17¾	17 17¾	17 17½	17½ 20	18 18¾	3,400	Preferred	100	10 Dec 30	83 Feb 10	76 Dec	101 Mar
*28 40	*28½ 40	*28 40	*29⅛ 29⅜	*29½ 38	*20 38	------	Texas & Pacific	100	22 Dec 30	100 Jan 14	85 Dec	145 Apr
10 10⅜	10 10⅜	10½ 11½	11⅛ 11¾	11⅛ 12	11⅞ 12	7,200	Third Avenue	100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*2⅝ 4	*2⅝ 4	*2⅝ 4	*2¾ 4	*2¾ 4	*2¾ 3⅞	------	Twin City Rapid Transit	100	2 Dec 24	17⅞ Feb 17	7⅛ Oct	31½ Jan
*13½ 15	15 17	*17 19	17¼ 17¼	17¼ 17¼	*17¼ 20	60	Preferred	100	11½ Dec 29	62 Feb 9	44¾ Dec	79 Feb
75½ 76¾	74 83	77¾ 82	80¼ 83	84 86⅞	82¾ 85	39,400	Union Pacific	100	70⅛ Dec 30	205⅛ Feb 24	166½ Dec	242¾ Mar
*60 64⅞	62⅛ 62⅛	63⅞ 64⅜	*65 65⅝	65⅝ 66	65½ 65½	900	Preferred	100	51 Dec 11	87 May 18	82¼ Jan	88⅜ Sept
1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 2	2¼ 2¼	7,600	Wabash	100	⅞ Dec 2	26 Jan 9	11¼ Dec	67⅜ Apr
2⅜ 2½	2½ 2½	2½ 2¾	2¾ 3	3½ 4	4 4¾	6,800	Preferred A	100	1½ Dec 18	51 Jan 9	39 Dec	89¼ Apr
6 6¼	5⅞ 7⅛	6¾ 7⅛	6½ 7¼	7 7⅝	7⅛ 7⅜	17,500	Western Maryland	100	5 Dec 31	19⅝ Feb 24	10 Dec	36 May
*5 7	*6¾ 11¼	*6¾ 9½	*6¾ 9½	*7 8	7½ 7½	200	Second preferred	100	5 Dec 28	20 Feb 24	11¼ Dec	38 Mar
*2⅜ 3½	*2½ 4	*2¾ 4	3½ 3½	4 4	*3 4⅜	200	Western Pacific	100	1¾ Dec 9	14⅞ Feb 9	7½ Dec	30½ May
5⅝ 5⅝	5¾ 5¾	5⅝ 6⅛	*5¾ 6	5¾ 6	*6 6½	900	Preferred	100	3 Dec 11	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous					
2½ 2½	2½ 2½	2½ 2½	2¼ 2½	2½ 2½	2½ 2¾	6,100	Abitibi Power & Paper	No par	2 Dec 15	14¼ Feb 26	8 Dec	42⅛ Apr
*6 6¾	*6 6½	6 6	6 6	7 7½	8¼ 9¼	900	Preferred	100	4⅞ Dec 30	52 Feb 26	36 Nov	86½ Apr
*22 25⅞	*20 25⅞	*20 25⅞	24 24	*20 25¼	*21 25	100	Abraham & Straus	No par	18 Dec 15	39 Aug 13	21 Dec	66 Apr
*90 100	90 90	*90 100	*95 100	90 90	*88¼ 100	30	Preferred	100	96 Dec 18	106½ May 4	102 Nov	110⅛ Aug
4¾ 5	4¾ 5¾	4¾ 5½	4⅞ 5½	5½ 5¾	5⅜ 5⅝	20,900	Adams Express	No par	3⅛ Dec 17	23½ Feb 24	14¼ Dec	37⅜ Mar
*56 67	*56 60	*56 67	*56 67	*57 67	*57 67	------	Preferred	100	50½ Dec 17	92 Apr 6	80⅛ Dec	94 Sept
26 26	*25⅛ 26	*24⅛ 26	25¾ 27½	26½ 26¾	27 27¼	1,800	Adams Millis	No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
11 11	*11 12	*11 12	*11 11½	11½ 12	12½ 12½	800	Addressograph Int Corp	No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
2½ 2½	2⅝ 2⅝	*2¼ 2¾	*2¼ 2⅞	2½ 2½	2¾ 3¼	800	Advance Rumely new	No par	2 Sept 19	11⅜ Mar 17	----	----
50¾ 51¾	49¼ 53	51 51⅝	51 53¾	53½ 55¾	53 54¾	15,000	Air Reduction Inc	No par	47⅝ Dec 28	109⅜ Feb 24	87½ Dec	156⅜ June
*2 2¾	*2 2¾	*2 2¾	*1⅞ 2¾	*1⅞ 2¾	*1⅞ 2¾	------	Air-way Elec Appliance	No par	1¼ Dec 15	10⅜ Feb 24	6¼ Dec	36 Mar
*13 13¼	13⅛ 13¾	13 13¾	13 13¾	13⅛ 13⅞	13 13¼	13,600	Alaska Juneau Gold Min	10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*2½ 4¾	*2¾ 4¾	*2¾ 4¾	*2¾ 4¾	*2¾ 4¾	*2¾ 4¾	------	A P W Paper Co	No par	2¾ Dec 21	9 Aug 17	6 Dec	15½ Feb
1⅞ 2	1⅞ 2½	2⅜ 2½	2¼ 2¾	2¾ 3⅛	2⅞ 3	50,900	Alleghany Corp	No par	1⅛ Dec 17	12¾ Feb 24	5¾ Dec	35¼ Mar
3¾ 3⅞	3¾ 6	5⅛ 5¾	5 5½	6 6⅞	6⅛ 6½	6,800	Pref A with $30 warr	100	2 Dec 30	59⅛ Feb 25	36¼ Dec	107½ Feb
3¾ 3¾	3⅞ 3⅞	5¼ 5⅜	4⅝ 5⅜	6 6⅛	6 6	2,100	Pref A with $40 warr	100	1¾ Dec 29	59 Feb 11	37½ Dec	99¾ Apr
3¾ 3¾	*4½ 5½	*5⅛ 5¾	*5 6	6 6	6¼ 6¼	300	Pref A without warr	100	1¾ Dec 29	55½ Feb 25	84¾ Oct	96¼ Feb
12 12	*10 12	12 12	*10 13	*10 13	*10 13	120	Allegheny Steel Co	No par	10 Dec 21	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex rights. *c* 60% stock dividend paid. *z* Ex-dividend. *y* Ex rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
68⅜ 72¼	x66¼ 71⅜	67¾ 70⅜	69½ 72⅝	72¾ 74⅜	71⅜ 73¾	141,300	Allied Chemical & Dye__No par	64 Dec 17	182¾ Feb 24	170¼ Dec	343 Apr
*112½ 115	*112½ 115	*112½ 115	*113½ 115	115 115	112½ 115	400	Preferred__100	100 Dec 18	126 Apr 7	120¾ Dec	126¼ Apr
12 12¼	11⅞ 12	12 12	12 12⅜	12⅛ 12¾	12 13⅜	8,700	Allis-Chalmers Mfg__No par	10½ Dec 29	42¾ Feb 26	31¼ Dec	68 Mar
*8⅜ 10	10 10	*8⅜ 11	*8½ 10	*8½ 10	*8½ 10	150	Alpha Portland Cement No par	7⅝ Dec 30	18⅞ Feb 9	11½ Dec	42¼ Mar
*12⅝ 13¼	13 13¼	13¼ 13¼	13¼ 13½	13¾ 14	*13¼ 13⅞	2,100	Amerada Corp__No par	11¼ Dec 17	23 Mar 21	16½ Dec	31½ June
6½ 6½	*6⅝ 8½	*6⅝ 8¾	*7¼ 8¼	*7⅛ 7⅞	7⅜ 7⅜	400	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	---- ---	---- ---
16½ 17	16¾ 17	16¾ 16¾	17 17	18 18½	18 18	2,200	American Bank Note__10	12¼ Dec 18	62¾ Feb 13	45½ Nov	97⅜ Mar
*40 50	41 41	*42 49	*42 49	*43 49	43⅛ 43⅛	120	Preferred__50	35 Dec 17	66¼ Feb 26	60¼ Nov	66¾ Jan
¾ ¾	¾ ¾	*¾ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	200	American Beet Sugar__No par	¼ Dec 24	4¾ Jan 9	2⅛ Dec	12 Jan
*3¼ 4	*2½ 4	3½ 3½	*4 7⅞	*2½ 7⅞	2¾ 3	130	7% preferred__100	1½ Dec 30	17⅞ Jan 9	8 Dec	45 Mar
*14 16	*15 18¾	*14¼ 18	14¾ 15	15 15	15 15½	700	Am Brake Shoe & Fdy__No par	13½ Dec 28	38 Feb 24	30 Dec	54⅝ Mar
*76 112	*76 112	*76 111	*76 111	*76 111	*76 111	------	Preferred__100	71 Dec 17	124⅜ Mar 10	118 July	128 Feb
61⅝ 64	60⅛ 63⅜	60⅝ 62⅜	60⅝ 63⅞	64 65⅞	63⅜ 65¼	193,800	American Can__25	58⅛ Dec 28	129¾ Mar 26	104⅝ Dec	156½ Apr
*122 134	*122 134	*122 134	*122 134	*122 128	*123 127½	------	Preferred__100	115 Dec 18	152½ Apr 30	140¼ Jan	150⅞ Oct
7⅛ 8	7½ 8⅜	7¼ 7⅞	7¼ 8	8 8½	7½ 8	6,600	American Car & Fdy__No par	4½ Dec 10	38¾ Feb 24	24⅛ Dec	82½ Feb
28 30	27 29⅝	28 29	29½ 29½	31 34	31½ 31½	880	Preferred__100	20⅜ Dec 29	86 Mar 18	70 Dec	116 Jan
*5½ 6	5¾ 5¾	*5½ 6	6 6	*6¼ 7	*6 6¼	200	American Chain__No par	5 Dec 17	43¾ Feb 24	27 Dec	69⅞ Apr
32¼ 33½	33 33	33¼ 33¼	34 35	*34 35	34⅞ 35	2,700	American Chicle__No par	30¼ Dec 18	48⅝ Mar 20	35 Dec	51¼ Apr
*5 6	*5 6	*5 6	6 6	*5 6	*5 6	100	Amer Colortype Co__No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
7½ 7⅝	7 7¾	7¼ 7¼	7½ 7¾	7½ 8¼	8 8	8,400	Am Comm'l Alcohol__No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
5 5	*5 6	*4 5	*4 5	*4 5	*4 5	200	Amer Encaustic Tiling__No par	2⅜ Dec 30	16 Mar 2	8 Nov	30⅞ Mar
*10 11	9¾ 9¾	9⅛ 9½	10 10	*10½ 11	*10½ 11⅞	900	Amer European Sec's__No par	7⅝ Dec 28	33⅛ Feb 24	17 Dec	59½ Mar
7¾ 8¾	7½ 8½	7⅞ 8⅞	8¼ 8⅞	8⅝ 9¼	8½ 9	84,200	Amer & For'n Power__No par	6⅛ Dec 17	51¾ Feb 24	25 Dec	101¾ Apr
29⅛ 29½	29 30½	31 32	32½ 34½	38 38	38 38	1,500	Preferred__No par	20 Dec 16	100 Mar 20	84 Dec	111½ Apr
15½ 15¾	14¼ 15	14⅝ 16½	15½ 16	16½ 17¼	16½ 17	3,600	2d preferred__No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
27⅛ 27⅛	27 28	28½ 28½	29 30	32¼ 32¼	*32¼ 34¼	900	$6 preferred__No par	18 Dec 18	90 Feb 26	73 Dec	101 May
*5 5½	*5 5½	*5 5½	*5 5½	*5 5⅛	5⅛ 5⅛	300	Am Hawaiian S S Co__10	4 Dec 28	10⅜ Jan 9	5½ Dec	33⅝ Mar
2 2½	*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅝	400	Amer Hide & Leather__No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
10 10	*7 11	*8 10	10 11	*11 12	*10⅛ 11⅛	300	Preferred__100	7½ Dec 16	30 Apr 6	8½ Dec	34⅞ Apr
45¾ 46	45⅛ 46¼	45¼ 46	46 46¾	x46½ 46½	*46 46¾	1,900	Amer Home products__No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
15¾ 16	*15 15⅜	15 16	15⅛ 16	15⅜ 15⅞	15¼ 15½	3,600	American Ice__No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
6⅛ 6¾	5¾ 6½	6 6⅛	5⅞ 6⅝	6½ 7	6⅛ 6⅝	29,900	Amer Internat Corp__No par	5 Dec 18	26 Feb 26	16 Dec	55⅜ Apr
*¼ ½	½ ½	½ ⅝	*¼ ½	*¼ ½	*¼ ½	1,400	Am L France&Foamite__No par	¼ Dec 15	1½ Jan 9	½ Dec	4 Apr
*2½ 3¾	*2¼ 2½	2½ 2½	*3 4½	*3 5	*3 5	40	Preferred__100	1⅛ Dec 16	15 July 3	7 Dec	35 Feb
6⅞ 7	7 8	7½ 7¾	7½ 7¾	8 8½	8 8¼	3,500	American Locomotive__No par	5 Dec 29	30¾ Feb 26	18¼ Dec	105 Jan
32 32	32⅞ 35	35 35	*35 40	*36½ 38¾	36 36	800	Preferred__100	29½ Dec 30	84¾ Mar 6	68¼ Dec	118½ Mar
20½ 21	20½ 21	20⅞ 21	20⅞ 22	22 22¼	22 22¼	6,300	Amer Mach & Fdy new__No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
2 2⅛	2⅜ 2⅜	2½ 2¾	2¾ 3	*2⅞ 3	3 3	2,200	Amer Mach & Metals__No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
6 6⅜	6½ 6⅝	5¾ 6¼	6½ 6½	6⅜ 6½	5⅞ 6⅜	2,000	Amer Metal Co Ltd__No par	4⅞ Dec 16	23¾ Feb 24	13½ Dec	51½ Feb
*17½ 19½	*17¼ 19½	*17⅜ 19½	*18 19½	19½ 19½	19 19½	160	Preferred (6%)__100	14 Dec 16	89½ Feb 5	80 Dec	116 Feb
1½ 1½	1½ 1⅞	1½ 1⅞	1¾ 1⅞	---- ----	---- ----	510	Amer Nat Gas pref__No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
15¼ 16¼	14¾ 15⅞	15⅛ 16⅛	15⅜ 16⅞	15¾ 16⅝	15¾ 16⅜	27,700	Am Power & Light__No par	11⅝ Dec 18	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
55¾ 56½	56 57	*56 58	56½ 57	55½ 58	56 57	2,500	Preferred__No par	44½ Dec 16	102 Mar 27	90 Dec	107 Mar
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped__No par	35 Dec 18	85 Apr 4	74¾ Dec	89½ Sept
8 8⅜	7⅞ 8½	7½ 8¼	7½ 8⅛	7¾ 8⅛	7½ 8	39,700	Am Rad & Stand San'y__No par	5 Dec 15	21½ Mar 20	15 Dec	39¾ Apr
2 2	2 2	2 2¼	2½ 2½	2½ 2½	*2¼ 2½	1,000	American Republics__No par	1¼ Dec 17	12⅜ Feb 27	5⅛ Dec	37 Mar
8⅝ 9¼	9 9⅛	8¾ 9⅛	8⅞ 9⅞	9½ 10½	9¼ 9¾	12,100	American Rolling Mill__25	7⅜ Dec 29	37⅜ Feb 20	28 Dec	100⅞ Feb
*23½ 25	23¾ 23¾	*23⅝ 25	24 24½	25 25½	*23½ 24¾	500	American Safety Razor__No par	19¼ Dec 18	66 Feb 26	52½ June	67⅜ Apr
*1 2½	*2 2½	*2 2⅜	2 2	*1 2½	*1 2½	100	Amer Seating v t c__No par	1⅝ Dec 17	9 Feb 13	5 Dec	26½ Feb
*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Amer Ship & Comm__No par	⅛ Dec 29	1⅝ Feb 27	½ Dec	3⅜ May
*22 26	*22 30	*22 26	25 25	25⅛ 25⅛	*25 29½	20	Amer Shipbuilding new__No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
15¼ 16⅛	14⅞ 16¾	16¼ 17⅛	16½ 17⅜	17¼ 18	x16⅜ 17½	18,600	Amer Smelting & Refg__No par	17½ Dec 15	58½ Feb 24	37½ Dec	79½ Apr
79⅞ 79⅞	*73 85	*75 79	*77 91	*80 91	81 81	300	Preferred__100	75 Dec 17	138½ Mar 27	131 Dec	141 Apr
*43 47½	47¼ 47¼	47½ 47½	50 50	*51 55	*51 55	300	6% cum 2d pref__100	45 Dec 16	102¾ Mar 12	93⅜ Dec	103⅜ Aug
33 33	*32 34	*33 35	*33½ 34	34 34	34 34	500	American Snuff__25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*78 97	90 90	95¼ 95¼	*99½ 100	*99½ 100	99½ 99½	40	Preferred__100	97⅞ Dec 30	110⅞ July 22	100⅛ Jan	112 Sept
¼ ¼	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	5,100	Amer Solvents & Chem__No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ Mar
1 1	1 1	*⅝ 1	⅝ ⅝	1 1	1 1	900	Preferred__No par	⅜ Dec 24	11½ Feb 24	5¾ Oct	33¼ Mar
*6½ 7	6¾ 7¾	7 7⅜	7 7¼	7¼ 7⅝	7½ 7⅝	4,200	Amer Steel Foundries__No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
*---- 100	70½ 70½	*70 100	*70 100	*72 100	*72 100	10	Preferred__100	68 Dec 17	113 Feb 20	110 Dec	116 Feb
33⅝ 33⅝	*33⅛ 33½	33½ 33⅝	33½ 34	34½ 35	*34½ 38	1,300	American Stores__No par	33 Dec 29	48¼ Mar 10	36½ Dec	55½ Apr
36½ 36¾	36½ 37½	37⅞ 37⅞	37⅛ 39¼	35 37	34⅞ 34⅞	2,900	Amer Sugar Refining__100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
86 88	86½ 86½	87 87	88 88⅛	88 88	87⅞ 88	900	Preferred__100	84½ Dec 18	108½ Mar 16	95 Nov	110 Apr
*5 6	4⅛ 4⅛	*4 6	*4 6	*4 6	*4 6	100	Am Sumatra Tobacco__No par	3½ Dec 17	11⅛ Feb 13	5 Nov	26¾ Feb
117½ 120⅝	116 120⅜	116⅜ 119½	118 123¼	122¾ 124⅞	121¾ 124	338,400	Amer Telep & Teleg__100	112⅛ Dec 28	201¾ Feb 26	170⅜ Dec	274¼ Apr
70¾ 71¾	70 71	71 72½	71¾ 73½	75½ 77	75 76	4,400	American Tobacco new w i__25	60½ Dec 17	128¾ Apr 14	98½ Dec	127 Sept
71⅝ 74⅜	70½ 73½	72⅛ 73¾	73 76¾	77½ 79⅜	76½ 78¼	56,300	Common class B new w i__25	64 Dec 17	132 Apr 14	99¼ Dec	130⅞ Sept
107 107	107 107	*105½ 109	*105½ 108	108 109	110 110	700	Preferred__100	96 Dec 17	132 May 5	120 Feb	129 Sept
*23⅛ 41	*23⅛ 41	*23⅛ 41	*24 35	*24⅛ 41	24½ 24½	100	American Type Founders__100	19 Dec 18	105 Jan 16	95 Nov	141¾ Apr
*40 85	*40 85	*40 85	*40 85	*40 85	*40 85	------	Preferred__100	72 Dec 16	110½ Feb 28	103½ Nov	114¾ July
29½ 31	28¾ 30½	29¼ 30⅛	29½ 31½	31½ 32½	30¾ 32	14,200	Am Water Wks & Elec__No par	23⅛ Dec 17	80¾ Feb 26	47⅝ Dec	124⅞ Apr
26¼ 26¾	26¼ 26½	*25½ 27⅜	28 28	28½ 28½	28 28	900	Com vot tr ctfs__No par	21¾ Dec 17	80¾ Feb 26	---- ----	---- ----
70¼ 70¼	*70⅛ 72	*70⅛ 72	71¼ 71½	*72 75	75 75	500	1st preferred__	64½ Dec 29	107 Mar 19	98 Nov	108⅛ Oct
*3⅝ 4¼	3⅝ 4	4 4	4 4	4⅛ 4¼	4¼ 5	4,600	American Woolen__100	2⅝ Dec 28	11⅞ Jan 12	5⅜ Nov	20¼ Feb
20 20¾	19 20	19 20⅛	19 19⅞	19¾ 20⅝	19¾ 22¼	7,300	Preferred__100	15¼ Dec 18	40 July 30	15⅝ Nov	44⅞ Feb
⅝ ⅝	¾ ¾	¾ ¾	*½ ⅞	*¾ ⅞	*¾ ⅞	400	Am Writing Paper ctfs__No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
*2½ 8⅞	*2½ 8⅞	*2½ 8⅞	*2½ 8⅝	*3 8⅞	*3 8⅞	------	Preferred certificates__100	2¼ Dec 16	18 Feb 20	10⅛ Dec	44¾ Feb
3⅜ 3⅜	*3 3½	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	2⅞ 3⅛	400	Am Zinc Lead & Smelt__No par	2½ Dec 28	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	------	Preferred__25	19½ Dec 17	45⅛ Aug 23	26¾ Dec	79⅞ Jan
10¾ 11½	10⅜ 11½	11⅛ 11¾	11½ 11⅞	11¾ 12⅜	11¼ 11¾	68,600	Anaconda Copper Mining__50	9¼ Dec 15	43¼ Feb 27	25 Dec	81½ Apr
*6½ 25	6⅝ 6⅝	*7 25	7⅛ 7⅛	*7¼ 15	*7½ 25	200	Anaconda Wire & Cable No par	6 Dec 30	26¼ Mar 10	19 Dec	53¼ Feb
14⅞ 15	15½ 15½	15 15	15½ 16	15⅜ 15⅞	15 15⅜	1,400	Anchor Cap__No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*5 5¾	*4½ 5⅞	*4¾ 6	*5 6	*5 6	*5 6	------	Andes Copper Mining__No par	4 Dec 12	19½ Feb 27	10⅝ Dec	37¼ Apr
*10 11½	10¼ 10⅞	10 10	11 11	*10½ 11¼	10¾ 10¾	600	Archer Daniels Midl'd__No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
35½ 36	37 37⅛	37½ 37½	37½ 39	39 40	39 39⅛	3,500	Armour & Co (Del) pref__100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1½	1¼ 1¼	5,700	Armour of Illinois class A__25	¾ Dec 29	4½ Jan 6	2¾ Nov	8⅛ Mar
⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	¾ ¾	¾ ¾	3,600	Class B__25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
*7½ 7⅝	7⅝ 8	*8 9	9½ 9½	9¼ 9⅜	8¼ 8¼	1,700	Preferred__100	5⅛ Dec 28	47 Jan 6	25¼ Nov	65 June
*2 3¼	*2 2½	2⅛ 2⅛	2 2⅜	2⅛ 2⅛	2⅛ 2⅛	1,200	Arnold Constable Corp__No par	1⅝ Dec 14	9 July 3	3½ Dec	13¾ Apr
*2 5⅞	*1 5⅞	*1 5¼	*1 5¼	*1½ 5¼	*1½ 5¼	------	Artloom Corp__No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
2¼ 2¼	*2¼ 2½	2⅜ 2⅜	*2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	700	Associated Apparel Ind__No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ Mar
6½ 6⅝	6⅛ 6⅝	6¼ 6¾	6¾ 7½	7½ 7⅝	7⅜ 8¼	6,400	Assoc Dry Goods__No par	5¾ Dec 29	29⅝ Mar 20	19 Dec	50½ Apr
*8½ 9	*8½ 9	*8½ 9	9 9	*8¾ 12	*8¾ 25	100	Associated Oil__25	8¾ Dec 24	31 Feb 18	30 Dec	51 June
*9½ 13⅞	*9½ 13⅞	*9½ 13⅞	*10 13⅞	*10 13⅞	*10 13⅞	------	Atl G & W I SS Line__No par	10 Dec 29	39 Jan 7	33 Dec	80⅜ Jan
*14¾ 17⅛	*14¾ 17⅛	*15½ 17⅛	*15½ 17¼	*15½ 17¼	*15½ 17¼	------	Preferred__100	15 Dec 30	53½ Jan 21	48 Dec	65¼ Feb
9⅞ 10¼	9⅜ 10	9¾ 10¼	9⅞ 10¼	10⅜ 10¾	10 10⅜	12,500	Atlantic Refining__25	8⅝ Dec 22	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*20 22	20 20	*19 21¼	*20 21¼	22¼ 22¼	*20 22	200	Atlas Powder__No par	18 Dec 29	54 Feb 11	42 Dec	106 Mar
*77 79½	*77 79½	*77 79½	79½ 79½	*79¼ 81½	*79¼ 81½	50	Preferred__100	77¼ Dec 17	99⅞ Jan 16	97 Nov	106 Mar
4½ 4½	*4½ 5	5 5	*4¾ 5⅛	*4¾ 5⅛	*4¾ 5⅛	500	Atlas Stores Corp__No par	2½ Dec 16	13½ Feb 10	7¾ Dec	37 May
134½ 142	133¼ 145	135⅝ 142¼	139 148½	145⅛ 151¾	143¾ 149½	288,100	Auburn Automobile__No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*½ ¾	*½ ¾	¾ ¾	*½ ⅞	¾ ¾	*½ ⅞	200	Austin Nichols__No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*¾ ⅞	*¾ ⅞	⅞ ⅞	¾ ¾	*¾ 1	*¾ 1	200	Autosales Corp__No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
*1¾ 2	2 2	*1⅞ 2	*1⅞ 2	2 2	*1½ 2	100	Preferred__50	1 Dec 16	5 Feb 27	½ Dec	25 Mar
*3 3¼	3⅛ 3¼	3 3	3 3⅛	3 3⅛	3 3	4,300	Aviation Corp__No par	2 Dec 28	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
6⅛ 6¼	5¾ 7¼	6⅜ 7⅜	6⅜ 7⅛	7¼ 8½	7⅝ 8	30,500	Baldwin Loco Works__No par	4⅝ Dec 15	27⅞ Mar 19	19⅜ June	38 Feb
19⅜ 21⅞	20 24	23 24¼	*22¼ 24½	20½ 28	25¼ 28½	1,630	Preferred__100	15 Dec 28	104½ Mar 19	84 Dec	116 Jan
*85 89¼	*83 89¼	*85 89¼	*85 89¼	89¼ 89¼	*89¼ 105¾	10	Bamberger (L) & Co pref__100	85 Dec 14	107 Feb 11	103 Dec	110½ Feb
*2 2¼	2 2	2 2	*2 2⅛	*2 2⅛	*2 2⅛	110	Barker Brothers__No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
5 5⅜	5⅛ 5¼	5 5¾	5¼ 5¾	5⅜ 5⅞	5 5½	15,800	Barnsdall Corp class A__25	4 Dec 28	14½ Feb 26	8⅝ Dec	34 Mar
*---- 13	*---- 14¼	*---- 13	*---- 13	*---- 13	*---- 13	------	Bayuk Cigars Inc__No par	14 Dec 30	33 Jan 19	23 Nov	68 Feb
59 59	59 59	59 59	*59 61	59 59	*59 60	180	First preferred__100	60 Dec 30	90 Mar 5	89 Dec	101 July
42 42	41 41	40¼ 42	41½ 42	42 43½	42⅞ 42⅞	1,900	Beatrice Creamery__50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*89⅞ 100	*90 95	*90⅜ 95	*90⅜ 95	*92⅞ 95	*93 95	------	Preferred__100	90 Dec 21	111 Mar 16	101¼ Mar	109¼ Sept
42 42	*40½ 42	*40 41	41 42	*42 44	42 42	500	Beech-Nut Packing Co__20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*2½ 2⅞	2⅞ 3	*2⅝ 4	*2¾ 4	*2⅝ 4	*2⅝ 4	500	Belding Hem'way Co__No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*61⅛ 62	61⅛ 61⅛	61 61⅜	61¼ 61¼	*61⅜ 64	*61½ 64	800	Belgian Nat Rys part pref__	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
17⅛ 17¾	16¾ 17¾	17⅛ 17¾	17⅛ 17¾	17⅞ 18¾	17¾ 18½	62,900	Bendix Aviation__No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅝ Apr
23¼ 23⅝	22⅛ 23¼	22¾ 23¾	22½ 24⅛	23⅝ 24¼	23¼ 24	10,800	Best & Co__No par	19¾ Dec 17	46¼ Mar 19	30⅜ Dec	56¼ Apr
20⅝ 21⅞	19⅜ 20⅞	19⅞ 20⅝	19⅞ 22	22¼ 22⅞	21¾ 22½	48,800	Bethlehem Steel Corp__No par	17¼ Dec 28	70⅜ Feb 26	47⅜ Dec	110¼ Apr
72 74	70 70	*67 70	70 73	73 73	72¼ 72¼	1,300	Preferred (7%)__100	60 Dec 17	123⅞ Mar 6	112¾ Dec	134 Mar
*7⅝ 10	*7⅞ 12	7¼ 7¾	7½ 7½	8 8¾	8 8⅛	2,600	Blaw-Knox Co__No par	6 Dec 18	29 Feb 21	23 Oct	41½ Apr
*10 14	*10 14	*---- 14	*10 14	*11 14	*11 14	------	Bloomingdale Brothers__No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
*60½ 85	*62 85	*50 85	*50 85	*50 85	*50 85	------	Preferred__100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
20 20	19⅝ 20½	19⅛ 19¾	20¼ 21½	21 22¼	20⅝ 21¼	6,800	Bohn Aluminum & Br__No par	x15½ Dec 15	43 Aug 15	15¾ Nov	69 Apr
*48¼ 50	50 50	49 49	*49 51	*48⅛ 50	*48⅛ 50	800	Bon Ami class A__No par	49 Oct 30	x66¼ Apr 15	59½ Oct	78 Apr
¼ ½	*¼ ½	*¼ ½	½ ½	*¼ ½	*¼ ½	100	Booth Fisheries__No par	¼ Dec 15	3 Feb 20	1 Oct	5 Mar
*½ 3	*½ 3	*½ 3	*1 3	*1 2½	*1 2½	------	1st preferred__100	1½ Dec 30	17¼ Feb 20	5¼ Dec	33¼ Jan
37½ 39	36⅜ 38½	36¾ 38⅛	37⅜ 39	39 39¾	38⅝ 39¼	49,100	Borden Co__25	35⅛ Dec 17	76½ Mar 20	60⅛ Jan	90⅜ May
10¾ 11½	10½ 11⅛	10⅜ 11	10⅞ 11⅜	11⅜ 12¼	11 11¾	18,900	Borg-Warner Corp__10	9 Dec 30	30¾ Feb 27	15 Nov	50½ Mar
*½ ¾	¾ ¾	*½ 1	*½ 1	*½ 1	*½ 1	100	Botany Cons Mills class A__50	½ Dec 19	3¾ July 30	¾ Dec	5 Mar
8⅞ 9¼	x8⅞ 9⅛	8⅞ 9	9 9¼	9¼ 10	9 9⅜	11,900	Briggs Manufacturing__No par	7½ Dec 17	22¾ Mar 25	12⅛ Oct	25⅜ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.		Thursday Jan. 14.		Friday Jan. 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8	10	10	10	*10	10½	*10	10½	10½	10½	*10½	11	400	Briggs & Stratton No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
*½	¾	¾	¾	*⅝	⅞	*⅝	⅞	⅞	⅞	⅞	⅞	1,000	Brockway Mot Truck No par	⅜ Dec 30	5¼ Mar 2	1⅝ Dec	22¼ May
5	5⅞	*2⅝	5½	*3⅛	5	*3⅛	5	*3½	5	*3½	5	20	Preferred 7% 100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
*77	81	79¾	80	80	80½	80¼	80¾	82	83½	81	82	2,900	Brooklyn Union Gas No par	72⅜ Dec 28	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*33	35	*33	35	*34¼	35	34	34	35	35	35¼	35½	400	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*2¼	3	*2¼	3	*2¼	3	*2¼	3¼	*2½	3½	*2½	3½	------	Bruns-Balke-Collender No par	2⅛ Dec 29	15 Feb 13	10 Dec	30⅝ Mar
4¾	5	*4⅝	5	4⅝	4¾	4⅞	4⅞	5	5	4⅞	4⅞	1,100	Bucyrus-Erie Co 10	3¼ Dec 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
6⅞	6⅞	*6¼	7	6½	7	*6¼	7	7⅛	7⅛	6⅞	7	700	Preferred 10	4⅜ Dec 17	34⅞ Feb 10	21 Dec	43 Mar
*60	88	*60	88⅞	*60	88	*60	88	*60	88	*60	88	------	Preferred (7) 100	75 Dec 18	114 Apr 21	107¾ Jan	117 Sept
2¼	2¼	2	2	2⅛	2¼	2½	2½	2½	2¾	2⅝	2⅝	1,500	Budd (E G) Mfg No par	1½ Dec 16	5⅝ Feb 25	3 Dec	16⅜ Apr
3	3⅜	3¼	3½	3⅛	3¼	3⅜	4¼	4⅛	4½	3⅞	4	5,500	Budd Wheel No par	2⅝ Dec 18	13 Feb 27	6¾ Oct	14⅝ Feb
3⅛	3⅛	*3	3½	*3⅛	3½	3⅛	3⅜	*3¼	3½	*3¼	3½	300	Bulova Watch No par	3¼ Dec 15	15¾ Jan 30	8½ Dec	43 Mar
4¾	4¾	4½	4¾	4½	4½	5	5½	*5	5½	*4½	5½	800	Bullard Co No par	3⅝ Dec 17	23 Feb 26	9⅞ Dec	74 Apr
12	12⅜	11¾	12	12	12¼	12	12⅜	12⅜	12¾	12⅛	12⅝	6,400	Burroughs Add Mach No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*16½	17	16	16	16	17	*18	18¼	18	18	*17½	18⅛	500	Bush Terminal No par	15⅜ Dec 18	31 Feb 24	21½ Dec	48½ Mar
*60	70	*60	65	*60	65	*60	65	61	62	61	61	40	Debenture 100	49 Dec 22	104 Jan 23	97 Nov	110 Mar
*----	85	85	85	*----	85	*----	85	85	85	*----	83	20	Bush Term Bldgs pref 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
⅝	⅝	*⅝	¾	*⅝	⅞	*⅝	¾	*⅝	¾	⅝	⅝	400	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1¼	1¼	*1⅛	1½	300	Butte Copper & Zinc 5	1 Dec 16	2¾ July 17	1¼ Dec	4¼ Feb
*3½	4⅞	*3½	4½	*4	4½	4	4½	*4⅝	4¾	*4	5	300	Butterick Co No par	3 Dec 24	20⅝ Feb 26	10 Nov	29⅜ Feb
12⅝	13⅞	12⅜	13¼	13	13½	13	15	14¾	15⅝	14⅜	15¼	22,300	Byers & Co (A M) No par	10⅞ Dec 28	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*30	65	*30	65	*40	65	*40	65	*40	65	*40	65	------	Preferred 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
9½	9½	9¼	9⅜	9⅜	9½	9½	9¾	9½	9⅞	9⅜	9½	3,100	California Packing No par	8 Dec 16	53 Feb 16	41¼ Dec	77½ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	½	½	200	Callahan Zinc-Lead 10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
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3½	3½	3⅝	3⅞	3¾	3⅞	3⅞	4	3⅝	3⅞	*3⅝	3⅞	1,700	Calumet & Hecla 25	3 Dec 29	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*6¾	7⅛	*6	7	*6⅜	7⅛	*6¼	6⅝	6⅝	7⅛	6¾	6¾	800	Campbell W & C Fdy No par	5¾ Dec 28	16⅝ Mar 25	10 Nov	30 Mar
12½	13	11½	12½	11¾	12	12	12⅜	13	13½	12½	13	5,300	Canada Dry Ginger Ale No par	10⅜ Dec 29	45 June 25	30½ Dec	75⅜ Mar
*17½	18	18	18	18	18	17½	17⅝	17½	17½	17½	17½	900	Cannon Mills No par	17 Jan 29	25 Mar 24	16⅛ Dec	34¼ Mar
5¼	5½	5⅛	5⅞	5½	5½	5¼	5½	5¼	5½	5	5¼	1,700	Capital Adminis cl A No par	4½ Dec 17	16 Feb 26	7½ Dec	28¾ Apr
*24	25⅛	25⅛	27	*27	35	*27	34	27	27	27⅛	27⅛	400	Preferred A 50	24 Dec 15	36⅜ Feb 25	29½ Dec	42 Mar
35½	37⅝	33⅜	36⅝	34⅛	35⅝	34¼	37¾	37½	39¾	37⅞	41¾	327,000	Case (J I) Co 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
*65	70	70	70	75	75	*65	74½	60	65	65	65	160	Preferred certificates 100	53 Sept 16	116 Mar 21	113 Dec	132 May
13	13⅜	12½	13¼	12½	13	12¾	13⅛	13⅛	13⅝	12¾	13¾	9,600	Caterpillar Tractor No par	10¼ Dec 17	52½ Feb 17	22 Dec	79¾ Apr
*½	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	------	Cavanagh-Dobbs Inc No par	½ Dec 31	4 Feb 27	1½ Dec	13⅞ Jan
*6¾	10	*6¾	10	7⅝	7¾	*6	7¾	*6	7⅝	*6	7¾	80	Preferred 100	5⅜ Dec 14	26 Mar 7	24 Dec	75 Jan
3¾	3¾	3¾	4	3¾	4	4	4¼	4½	5	4¾	4¾	5,800	Celanese Corp of Am No par	2⅝ Dec 17	16 Feb 25	9⅛ Dec	20⅜ Oct
2¾	2¾	*2½	3½	*2¼	3½	*2½	3½	*2¼	3⅜	*2½	3⅜	100	Celotex Corp No par	2⅛ Dec 30	14⅜ Mar 2	3 Dec	60 Mar
2	2	*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	2½	*1⅝	3	100	Certificates No par	1⅝ Dec 30	13¾ Mar 21	3 Dec	12 Sept
*7	12	*7	15	*7⅛	15	*7⅛	14½	*7⅜	14½	*7⅜	14½	------	Preferred No par	7⅜ Dec 28	37¾ Mar 21	17¼ Dec	84⅞ Apr
12¼	12½	*12	12⅜	*12	12⅜	*12	12⅜	*12¼	12½	12¼	12¼	300	Central Aguirre Asso No par	11 Dec 12	25¾ July 31	18 Dec	30½ May
6¼	6¼	6¼	6¼	*5¾	6⅛	6	6	6⅛	6⅛	*5¾	6¼	400	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*66	80	*66	80	*66	80	*67	80	*67	80	*67	80	------	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
13⅛	14¼	13	14⅝	13⅝	14⅜	13⅝	14⅝	x13¾	15	13¾	14⅜	16,100	Cerro de Pasco Copper No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*2½	3	*2½	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝	*2⅝	3	400	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*11	21	*11	21	*11	21	*11	21	*11	21	*11	21	------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45½ Mar
26⅞	27¼	*27¼	27⅞	27¼	27¼	27½	27½	27½	27½	*27½	27¾	800	City Ice & Fuel No par	25½ Dec 24	37⅜ Feb 25	32⅞ Dec	49 Feb
65½	65½	67¾	67¾	*65	68	*65	68	*65	68	*65	68	50	Preferred 100	63½ Dec 15	90 Apr 21	79 Oct	98¾ Feb
6⅜	6⅝	6¼	6⅝	6⅝	6⅝	6⅝	6¾	6½	7	6⅜	6⅜	11,800	Checker Cab No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
17	17⅝	16¾	19¼	18¼	19⅜	18½	19¾	19⅝	20⅝	19¼	20½	40,700	Chesapeake Corp No par	13⅞ Dec 18	54⅛ Feb 24	32¼ Dec	82½ Mar
4¾	5	4¾	5	4⅞	5½	5¼	5⅝	5½	5¾	5½	5¾	5,700	Chicago Pneumat Tool No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
9	9	8	8	*7½	9	*8	8½	8⅝	9⅛	9	9⅜	800	Preferred No par	6⅜ Dec 30	35 Feb 26	22⅛ Nov	55⅞ Mar
*10	10¾	*10	10¾	*10¼	10¾	10¾	10¾	*10½	10¾	*10½	10¾	20	Chicago Yellow Cab No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
8½	8½	*8	9⅛	*8	9⅛	*8	9⅛	*8½	9⅛	*8½	9⅛	100	Chickasha Cotton Oil 10	8 Dec 30	12¾ Mar 30	10½ Dec	32½ Apr
6½	6⅝	6¼	6⅝	6¼	6½	6⅜	7½	7	7¼	7	7⅛	13,800	Childs Co No par	5⅛ Dec 29	33¾ Feb 10	22⅞ Dec	67⅝ June
14	14⅝	13½	14⅝	14⅛	14⅝	14¼	15⅛	15	15¾	14½	15¼	172,500	Chrysler Corp No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
1	1	1	1	⅞	⅞	1	1	1⅛	2⅛	1¾	2⅛	25,800	City Stores new No par	¼ Dec 30	4⅜ Feb 11	2½ Dec	13¼ Apr
*8¼	8¾	*8¼	8¾	*8¼	9	*8¼	8⅝	*8¼	8⅝	*8¼	8⅝	------	Clark Equipment No par	8½ Dec 24	22⅞ Mar 25	15½ Dec	44½ Apr
*15⅜	16	16	17	17	17	*16	20	*16⅛	20	*16⅛	20	500	Cluett Peabody & Co No par	15 Dec 15	34⅛ Feb 17	21 Dec	60 Apr
*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	------	Preferred 100	92 Dec 12	105 July 20	91¼ Jan	105 Apr
110	113	108¾	112⅜	109	112	110½	113¼	112	114½	110¾	112⅛	26,000	Coca Cola Co No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*46	46½	*46	46½	46¼	46¼	*45⅞	47¼	*46½	47¼	*45⅞	47¼	100	Class A No par	45⅜ Dec 29	53½ June 4	48½ Jan	53 Mar
*28	28¾	28¾	29¼	x28¾	28¾	28½	29	28⅜	30	29⅝	30¼	2,300	Colgate-Palmolive-Peet No par	24 Dec 17	50½ Mar 18	44 Dec	64⅞ May
90	90	*88½	93	*88½	90¾	*88½	90¾	88	88½	88⅜	88½	500	6% preferred 100	79⅞ Dec 18	104⅛ Sept 8	97 Mar	104 Dec
9	9½	*8	9	*8½	9	*8¼	9⅜	9	9½	8½	8½	900	Collins & Aikman No par	6½ Dec 18	17½ June 26	12 Oct	35¾ Feb
*71	80	*74⅞	80	*74⅞	80	*74⅞	80	*74⅞	80	*74⅞	80	------	Preferred non-voting 100	68 Dec 22	95 Aug 28	73 Jan	92 May
*9	10	9	9	*9	10⅛	9½	9½	*9	10⅛	*9	10⅛	200	Colonial Beacon Oil Co No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅜ Apr
8	8	9¾	9¾	9	9½	9	10	10¾	12⅜	*10⅝	11	4,200	Colorado Fuel & Iron new No par	6½ Dec 28	19½ June 27	----	----
36	36	34¾	36½	35	36½	35½	38	36¾	38½	x36½	37½	10,900	Columbian Carbon v t c No par	32 Dec 12	111⅝ Feb 25	65⅛ Dec	199 Mar
13½	14⅝	12⅞	14⅜	13½	14⅜	13⅞	14¾	14⅝	15¼	14¼	14⅞	76,200	Columbia Gas & Elec No par	11⅝ Dec 29	45⅝ Mar 19	30⅝ Dec	87 Apr
72	72	72⅝	72⅝	72⅝	74	74¾	74¾	78¾	78¾	78	78½	1,100	Preferred 100	72⅛ Dec 23	109½ Mar 18	99 Nov	110 Apr
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9	9½	9	9	9	10¼	9¾	10⅛	9⅞	10⅛	9	9⅞	10,300	Commercial Credit No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
*21	21½	21½	21½	22½	22½	22	22	22¼	22¼	22	22⅛	600	Class A 50	19⅛ Dec 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*17	20¾	*17	20¾	*17	20¾	16⅛	17½	*18	20¾	*17½	20¾	60	Preferred B 25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
59	59	*58	59	60	60	61	61	62	62	62	62½	180	1st preferred (6½%) 100	52 Dec 17	92 Sept 8	76¼ Jan	95½ Sept
17⅜	17⅝	18¼	18¼	18¾	20⅝	20½	22⅜	22	23	21	21¾	11,800	Com Invest Trust No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
62	62	62⅛	62⅛	64	65½	65⅝	68	66½	68	65½	66¾	1,800	Conv preferred No par	60 Dec 23	90 Jan 26	80 June	87 Mar
*----	95	*----	95	*----	95	*----	95	*----	94	*----	94	------	1st pref 6½% 100	94 Dec 19	106 Aug 6	89 Jan	102½ Nov
8½	9¼	8⅜	9	8⅝	8⅞	8½	9⅛	9	9½	9	9⅛	28,200	Comm'l Solvents No par	6⅝ Dec 15	21½ Feb 24	14 Dec	38 Apr
4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4½	4½	4⅞	4⅜	4⅞	53,500	Commonw'lth & Sou No par	3 Dec 15	12 Feb 24	7½ Dec	20¼ Apr
65	65⅛	65½	66	66½	66½	66	66	67¾	68⅛	65	68	2,700	$6 preferred series No par	46 Dec 14	100⅜ Mar 16	86½ Dec	104¾ June
*10	13	*10	13	*10	13	*10	13	*10	13	*10	13	------	Conde Nast Publica'ns No par	10 Dec 16	34¼ Feb 16	31½ Dec	57 Mar
8½	8½	8⅜	9	8¾	8¾	9	9½	9⅜	9¾	9¼	9⅜	6,000	Congoleum-Nairn Inc No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
8⅜	8⅜	*8	10½	*7½	8½	8½	8½	*8	9½	*8½	9½	200	Congress Cigar No par	6¾ Dec 17	30¾ Mar 10	18¼ Sept	56⅞ Mar
*23	25	*21½	26	*22	26	*23	26	*23	27	*23	26	------	Consolidated Cigar No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
58	59¾	55¼	58	56	59⅝	59½	59⅝	57	59	*56	59⅝	360	Prior preferred 100	42 Dec 17	73 Mar 19	53 Dec	80 Mar
5¼	5¼	5	5⅜	5	5	5	5	4⅝	4⅞	*4	4¾	1,500	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
10	10	9¾	10½	10	10¼	10½	11	11	11½	10½	11	2,300	Preferred No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
61⅝	63⅜	60	63	60¾	62⅜	61⅛	63⅜	63¼	64¾	62¾	64⅝	111,900	Consol Gas (N Y) No par	57¼ Dec 28	109⅝ Mar 19	78¼ Dec	136⅞ Apr
92½	93	92	92½	92½	93	92½	92½	92¾	93	92¾	93	1,900	Preferred No par	88 Dec 18	x107 July 23	99½ Jan	105½ Sept
9⅞	10	10	10	*9½	9⅞	9⅞	10⅞	10⅞	10⅞	*10¼	10⅜	900	Consol Laund Corp No par	8½ Dec 21	15⅞ Mar 19	----	----
*⅜	½	½	½	½	½	½	½	⅜	½	⅜	⅜	3,000	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*1¾	2	*1¾	2	2	2	*2	2⅛	*2	2¼	2	2	500	Container Corp A vot No par	⅞ Dec 18	8½ Jan 9	5⅛ Dec	22½ Feb
1	1	1	1	⅞	1	*⅞	1	⅞	⅞	*⅞	1	600	Class B voting No par	¼ Dec 11	3 Jan 12	2 Dec	8½ Feb
6⅛	6¼	5⅝	6⅛	6⅛	6⅛	6⅛	6⅞	6¾	7	6⅜	6⅜	2,800	Continental Bak cl A No par	4½ Dec 17	30 Feb 26	16¾ Dec	46 Feb
⅞	1	1	1	1	1	1	1	1	1	⅞	⅞	2,600	Class B No par	½ Dec 24	3⅜ Feb 2	2 Dec	7 Feb
45	45	*43½	46½	44⅛	44⅛	*45	46⅞	45¼	46	46	46	600	Preferred 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
35¾	36¾	35	35¾	35¼	35⅞	35¼	36⅞	36⅛	36⅞	36	36¾	11,300	Continental Can Inc No par	30¼ Dec 17	62¾ Mar 26	43½ Dec	71⅝ Mar
*4	4⅜	*4	4⅜	4	4	*4	4⅜	4	4⅛	*4	4⅜	300	Cont'l Diamond Fibre No par	3½ Dec 22	16⅞ Feb 27	9¾ Dec	37⅜ Apr
21¾	22⅛	21¾	22¾	22	22	21¾	23¼	23½	24⅛	23⅜	24⅜	9,800	Continental Ins 10	18⅛ Dec 15	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1⅛	1¼	1¼	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1½	1½	1⅝	7,200	Continental Motors No par	1 Dec 18	4½ Feb 27	2½ Nov	8¼ Feb
6½	6¾	6¼	6⅝	6¼	6¾	6½	6¾	6⅝	6¾	6½	6⅝	16,400	Continental Oil No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
½	⅝	½	⅝	⅝	⅝	⅝	¾	⅝	¾	⅝	¾	9,100	Continental Shares No par	¼ Dec 28	12 Feb 24	8½ Dec	40⅞ Apr
44¼	45⅛	41⅜	44¼	43¼	44⅛	44½	45¼	44⅞	45⅜	44	45⅜	15,300	Corn Products Refining 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	107⅞ Apr
126	126	129½	129½	129	129½	*126	129½	*126	129½	*126	129½		Preferred 100	118 Dec 18	152½ Apr 2	140 Feb	151¼ Oct
4¼	4¼	4	4	3	4	4⅛	4⅛	4¼	4½	4⅛	4⅜	2,000	Coty Inc No par	2⅞ Dec 17	18 Feb 27	7⅛ Dec	33 Feb
*21½	23	*20⅛	21½	21⅞	22	21	21	22	22¾	21⅞	21⅞	1,500	Cream of Wheat No par	20 Sept 22	34½ Mar 11	15½ Dec	35⅜ Mar
*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	------	Crex Carpet 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29¼ Mar
*3½	3¾	3¾	4	*3¾	4	*3½	3¾	*3½	3¾	3¾	3¾	1,500	Crosley Radio Corp No par	2⅛ Dec 16	8¾ Feb 25	3¼ Dec	22 Jan
*13¾	14⅜	*13¾	14⅞	14¾	14¾	*13¾	14¾	13¾	13⅞	13½	13½	600	Crown Cork & Seal No par	13¾ Dec 31	38¼ Feb 24	31 Dec	59⅝ Apr
*1½	2⅜	*1½	1⅞	*1½	1⅞	*1½	2	*1½	2¼	*1½	2⅜	------	Crown Zellerbach No par	1⅛ Dec 22	6⅞ Jan 12	4¾ Dec	18½ Feb
21½	21¾	20¼	21⅝	21⅝	21⅝	21⅝	21⅝	21	23¼	21	22¼	4,100	Crucible Steel of America 100	20 Dec 29	63 Feb 11	50½ Dec	93⅝ Mar
*47	48	44½	47	46	46	*46	50	49½	49⅞	48	48	100	Preferred 100	36⅞ Dec 28	106 Jan 3	101½ Dec	117 Mar
*1⅛	2	*1⅛	2	*1⅛	1⅝	*1⅛	1⅞	1¾	1¾	*1¼	2	100	Cuba Co No par	⅞ Dec 12	5⅞ Jan 8	2⅛ Dec	19⅛ May
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	900	Cuba Cane Products No par	¼ Dec 9	2⅜ Jan 8	1 Oct	7 Mar
*1¼	1⅜	*1¼	1½	*1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	100	Cuban-American Sugar 10	1 Dec 18	5¾ Mar 24	2 Dec	9 Feb
*8½	20	*8	20	8	8	*8½	19	*8¾	15	*8½	15	100	Preferred 100	6 Dec 28	35 Jan 9	20 Dec	65⅝ Feb
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*31	32½	31	31⅛	31	31½	*31	33	32½	33	32	32	900	Cudahy Packing 50	x29 Oct 5	48⅞ Mar 19	38½ June	48 Jan
27	27¾	27	27¾	*26	27¾	27¾	28	28½	30	29¾	31	2,900	Curtis Publishing Co No par	20 Dec 30	100 Feb 7	85 Dec	126⅛ May
*80	85	*80	85	*80	85	*80	85	85	86	*85	85½	1,000	Preferred No par	70 Dec 28	118⅝ Mar 5	112 Dec	121⅛ Mar
1½	1⅝	1½	1¾	1⅝	1⅞	1⅝	1⅞	1⅝	1¾	1⅝	1¾	14,600	Curtiss-Wright No par	1 Dec 28	5⅞ Feb 27	1¾ Dec	14⅞ Apr
2¼	2¼	2⅜	2⅜	2½	2½	2⅜	2⅜	2⅛	2⅜	2⅛	2¼	3,200	Class A No par	1⅜ Dec 15	8½ Mar 2	3 Dec	19¾ Apr
*7½	8½	8½	8½	*7⅞	9½	9	9	8	9	8⅞	9	1,300	Cutler-Hammer Mfg No par	7 Dec 17	41 Jan 7	35 Dec	90½ Mar
4½	4½	4⅜	4¾	4½	4⅝	4¼	4¼	4¾	5⅛	5⅛	5¼	2,300	Davison Chemical No par	3¼ Dec 17	23 Feb 24	10 Dec	43⅝ Mar
*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	------	Debenham Securities 5 Sch	1⅜ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*13	13¾	13½	13½	13½	13¾	13⅛	13½	13⅛	13⅜	13½	15¼	1,400	Deere & Co pref 20	13⅜ Dec 30	22 Jan 5	20 June	24½ May
117	117	118	118	*115	124	*115½	124	122	122	120	120	500	Detroit Edison 100	110¼ Dec 15	195 Feb 11	161 Dec	255¾ Apr
*5	12	*5	12	*----	12	*----	12	*8¼	12	*8	12	------	Devoe & Raynolds A No par	8½ Dec 15	19⅛ Feb 18	11½ Dec	42¾ Mar
*14	14½	*13¾	15	*13½	14½	13⅛	13½	13⅞	14⅛	13⅞	14¼	2,600	Diamond Match No par	10⅝ Dec 17	23 Mar 6	----	----
*21½	22½	*21½	22½	*21½	22¾	21⅝	22	22⅛	22⅜	22⅛	22⅛	800	Preferred 25	19½ Dec 17	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.		Thursday Jan. 14.		Friday Jan. 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8	8	*8¼	8½	8¼	8⅜	8¼	8¼	8¼	8⅜	8½	8½	1,900	Dome Mines Ltd......No par	6⅝ Oct 1	z13½ Mar 31	6¾ Jan	10⅜ Sept
14½	14⅞	*14¼	14⅝	14¼	14⅝	14⅜	15	15	15½	15	15	3,000	Dominion Stores......No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
*8½	9	8¾	8¾	*8¼	8¾	8¾	8¾	*9	11	*9⅛	11	200	Douglas Aircraft Co Inc No par	7⅞ Dec 29	21¼ June 25	---- ----	---- ----
51½	52⅞	52	53¼	52	53⅛	52	53⅞	54⅛	55	53¾	54½	26,900	Drug Inc..........No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*1½	2	*1½	2	*1	2	*1	2	*1	2	*1	2	------	Dunhill International..No par	1½ Dec 30	8¼ Mar 19	5 Dec	43½ Apr
*10	10⅛	*10	10⅛	10	10	*10	10⅛	*10	10⅛	*10	10⅛	100	Duplan Silk..........No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*92	100	*92	103	*92	103	92	92	*89	103	*89	103	100	Duquesne Light 1st pref...100	92¾ Dec 28	107½ Aug 20	100 Jan	106⅝ Oct
*3	3⅜	*3	3⅜	*2⅞	3	3	3	*3	4½	*3	3½	200	Eastern Rolling Mill...No par	2½ Dec 17	13¼ Mar 2	6¼ Dec	25½ Jan
79¾	81¾	78	81½	78½	81	78¾	83¾	85	87¾	83⅝	86¼	27,700	Eastman Kodak Co...No par	77 Dec 28	185¾ Feb 24	142⅛ Dec	255¼ Apr
*116	----	*116	----	116	116	*115	116	116	116	*115	----	100	6 cum pref..........100	103 Dec 21	135 Sept 14	120⅞ Feb	134 Nov
6⅜	6⅝	6¼	6¾	6½	6¾	6⅛	7⅜	6½	7⅜	z6½	6½	5,000	Eaton Axle & Spring...No par	5⅜ Dec 30	21⅞ Mar 19	11⅝ Dec	37¼ Feb
53⅜	55⅛	52¼	55⅜	53¼	55	53⅝	56⅛	56½	57⅞	55⅛	57	154,500	E I du Pont de Nem.......20	50 Dec 17	107 Mar 19	80½ Dec	145¼ Apr
99⅞	100	*99⅛	100	99½	99½	100	100½	*99¾	100½	*100	100¼	1,000	6% non-vot deb.......100	94 Dec 18	124¾ Aug 28	114⅛ Feb	123 Sept
*⅝	⅞	⅞	⅞	⅞	⅞	1	1	¾	1	¾	⅞	2,100	Eitingon Schild.......No par	½ Dec 30	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
10	10¼	8	9¾	8⅝	10	9½	9½	9	9¼	*8¾	8⅞	1,800	Preferred 6½%.......100	7½ Dec 30	69 Feb 18	35 Nov	62 Feb
28⅝	30¼	27⅝	29½	28⅛	29½	28½	30⅜	30¼	31½	29¼	30¾	51,800	Electric Autolite.......No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*96½	98	97	97	*97¼	98	*97¼	97¾	*97¼	97¾	97½	97½	30	Preferred..........100	94 Dec 15	110 Jan 7	103½ Oct	110¾ Jan
1¾	1¾	1¼	1½	*1⅜	1⅝	*1¼	1¾	*1½	1¾	*1½	1¾	900	Electric Boat.......No par	¾ Dec 30	4½ July 10	2⅛ Dec	9¾ Mar
3⅜	3½	3	3⅜	3¼	4	3⅝	3⅞	3⅝	4	3⅝	3⅝	25,000	Elec & Mus Ind Am shares...	2½ Sept 21	9⅞ July 9	---- ----	---- ----
12⅛	12⅝	11⅜	12½	11¾	12¾	12⅛	13⅜	13	13½	12½	13⅛	55,200	Electric Power & Lt...No par	9 Dec 17	60¾ Feb 26	34⅜ Dec	103½ Apr
58	58	58	60	*59¾	65	*61	65	63	64	62	63	1,400	Preferred.........No par	41 Dec 15	108⅛ Mar 20	99 Dec	112 Apr
47	48⅞	48⅞	50	49¼	49¼	*52	58	55	55½	55½	55½	1,700	Preferred (6).......No par	32 Dec 15	98¼ Mar 17	84¾ Dec	102 Sept
30¾	30¾	30	30½	29½	29½	29½	29½	31¾	32	*31	32	1,100	Elec Storage Battery..No par	23 Dec 14	66 Mar 19	47½ Nov	79¼ Feb
*----	1-16	*----	⅛	*----	⅛	⅛	¼	⅛	⅛	⅛	⅛	2,170	Elk Horn Coal Corp...No par	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5½ Mar
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*27	30¼	*27⅛	30¼	30¼	31	31	32½	33	33	31¼	31¼	600	Endicott-Johnson Corp....50	23½ Dec 17	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
100½	100½	*102	105	102	102	*102	104½	102¾	102¾	*103	105	400	Preferred..........100	z98⅜ Dec 18	115 Aug 26	107½ Jan	116 Nov
*17	19⅞	20	20	*16	20	20	20	*20	22⅞	*18	22⅞	300	Engineers Public Serv..No par	15 Dec 18	49 Mar 12	36⅞ Nov	67½ Apr
*40⅛	47⅛	*40⅛	45	44⅛	44⅛	46¼	47⅛	47⅞	47⅞	*48½	51	500	Preferred $5.........No par	42 Dec 18	87 Jan 27	80⅝ Dec	107⅛ Mar
*44	48½	50	50	*38	52⅛	50½	50½	51⅞	52	*52	60	400	Preferred (5½)......No par	42 Dec 21	91 Mar 12	89⅛ Dec	104⅞ Apr
*19	20	*18½	19	18½	18⅝	18½	18½	*18½	20	*18	19	300	Equitable Office Bldg..No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*3½	4	3⅝	3⅝	*3½	4½	*3½	3⅝	*3½	4	3¾	3¾	200	Eureka Vacuum Clean.No par	3¼ Dec 23	12¾ Mar 17	6⅝ Oct	43⅜ Mar
*1¼	2	*1⅜	2	*1½	2	*1½	2	*1⅜	2	*1⅜	2	------	Evans Auto Loading.........5	1 Dec 30	8⅝ Feb 24	4 Oct	30¾ Feb
*10½	11¾	11⅝	11¾	*10½	11¾	10½	10½	*10¼	10½	*10¼	10½	80	Exchange Buffet Corp.No par	10 Dec 3	25 Jan 7	21⅝ Dec	27½ Sept
*¼	2	*¼	2	*¼	2	*¼	2	*¼	2	*¼	2	------	Fairbanks Co..............25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
2⅛	2⅛	*2⅜	4½	*2⅜	4½	*2⅜	4½	*2⅜	4½	*2⅜	4½	20	Preferred..........100	2 Dec 12	13 June 27	3½ Dec	39¾ Jan
*4¼	5½	*4⅜	5	4⅞	5	5½	5½	5	5	----	----	600	Fairbanks Morse......No par	3½ Dec 30	29⅜ Mar 6	19½ Dec	50½ May
*----	47	*----	47	*----	47	*----	47	*----	47	*----	47	------	Preferred..........100	40 Dec 14	109⅞ Feb 2	102 Jan	111½ May
*⅞	1⅝	*⅞	1⅝	*⅞	1½	*⅞	1⅝	*⅞	1½	*⅞	1½	------	Fashion Park Assoc....No par	1 Dec 28	6½ Feb 24	2½ Dec	27¼ Feb
*17	20½	*17	20½	*17	25	*17	24	20	20	*18	25	100	Federal Light & Trac.......15	z15½ Dec 14	49⅞ Feb 26	43¾ Dec	90¼ Mar
59½	59½	60	60	*60½	70	60	60	*60	70	*60	70	70	Preferred.........No par	48 Dec 17	92 Mar 25	85 Dec	98¾ Apr
*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	*2⅛	4	------	Federal Motor Truck..No par	2⅛ Dec 30	7⅝ Feb 24	5½ Nov	12¼ Feb
*1½	2	1½	1½	1½	1½	*1½	2	2	2	2	2	500	Federal Screw Works..No par	1⅛ Dec 21	15½ Feb 24	10 Dec	25½ Sept
4	4½	4	4½	4¼	4½	4½	4½	4⅝	5½	5	5	4,300	Federal Water Serv A..No par	3 Dec 30	30 Jan 31	17½ Dec	43 Mar
*13	14	14	14	14	14	13¼	13¼	13	13	*13	14	700	Federated Dept Stores.No par	10½ Dec 30	27⅛ Aug 27	12½ Dec	38 Apr
25	25⅛	25⅜	25½	*24½	26	25⅜	27	27½	27½	27¾	27¾	900	Fidel Phen Fire Ins N Y....10	20 Dec 15	56¼ Feb 24	42¼ Dec	89¾ Mar
*5½	10	*5½	10	*5½	10	*5½	10	*5½	10	*5½	10	------	Fifth Ave Bus........No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*----	22	*----	22	*13¼	22	*13¼	22	*13¼	22	*13¼	22	------	Filene's Sons........No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*87½	94	*89	90	*89	90	*89	90	90	90	*90	94	10	Preferred..........100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*14⅛	15	*14⅛	15	*14⅛	16	14⅞	15	14	14⅛	*13	14	1,100	Firestone Tire & Rubber...10	12⅞ Dec 17	20 June 26	15⅜ Oct	33⅛ Jan
52½	52½	*52	56	*52	65	*52¾	57	54⅞	55	*54⅞	65	300	Preferred..........100	49⅝ Dec 18	66⅛ June 29	53⅝ Oct	87⅞ Mar
47	48¼	48	49¼	48¼	49⅜	47½	48¼	47¾	48½	46½	47⅝	6,800	First National Stores..No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
*¼	⅜	⅜	⅜	¼	⅜	⅜	⅜	¼	⅜	*¼	⅜	7,000	Fisk Rubber.........No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
⅞	⅞	¾	⅞	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	130	1st preferred..........100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
¾	¾	*¾	1	*¾	1	*⅝	1	⅝	⅝	*⅝	1	60	1st pref convertible.....100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*8¼	9	*9	9½	*9	9½	*9	10	9	9	9	9	200	Florsheim Shoe class A .No par	7⅞ Dec 30	35½ Jan 3	30 Dec	52⅞ Mar
*80	82½	80	80	*80	95	*80	95	*80	95	*80	95	90	Preferred 6%..........100	80 Dec 18	102½ Mar 18	94 Dec	100½ Oct
4	4	*4	4½	*4	4½	*4	4½	4½	4½	*4	4⅞	400	Follansbee Bros.......No par	4 Dec 28	19¾ Feb 25	12 Dec	50⅞ Mar
10	10½	10	10¼	9½	10	9	10¾	10½	11	9¾	11¼	8,400	Foster-Wheeler.......No par	8 Dec 17	64½ Feb 24	37½ Dec	104½ June
4	4	*3½	4	3½	3½	*3⅝	4	4	4½	*3¾	4⅜	600	Foundation Co.........No par	2½ Dec 15	16½ Mar 9	3½ Dec	28¾ Apr
19⅛	19⅞	19	19⅞	19	19	18¾	18¾	19¼	19⅞	19	19½	3,400	Fourth Nat Invest w w......1	z15⅝ Dec 16	32½ Feb 24	18¼ Dec	50 Apr
4	4⅞	3⅜	4¾	4¼	4¾	4½	4¾	4⅝	5⅜	4½	4⅞	21,100	Fox Film class A......No par	2½ Dec 17	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
17¾	18½	17½	18½	18	18¼	18	18¾	18⅞	19⅜	19⅛	19½	11,600	Freeport Texas Co....No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Gabriel Co (The) cl A..No par	1 Dec 23	6⅜ Feb 25	2½ Nov	11¾ Apr
*16	17	15	17	*16½	19	*17⅛	18⅞	*17⅛	19	*17⅛	19	40	Gamewell Co..........No par	15 Dec 29	60 Feb 26	60 Oct	80 May
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*2¾	3⅛	3⅛	3¼	3	3	3	3¼	3⅜	3⅝	3⅝	3⅝	2,000	Gen Amer Investors...No par	2⅛ Dec 16	7⅞ Mar 19	3⅛ Dec	16½ Feb
*50	70	*53	70	*55	70	*57	70	*57	70	*57	70	------	Preferred..........100	45 Dec 17	88 Mar 12	74 Dec	105 Apr
30½	31	29½	31⅝	31¼	32	31	33⅛	32¼	33½	31⅝	32¾	12,500	Gen Amer Tank Car...No par	28 Dec 17	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
13	13½	13¼	13½	13¼	14	13½	14	13¾	14⅞	14	15½	5,200	General Asphalt......No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
13⅛	13⅞	13¾	14¼	13⅝	13¾	13¾	14¼	13⅞	14	13⅞	14	4,200	General Baking.............5	9½ Dec 17	25⅝ Apr 14	---- ----	---- ----
*97	99⅞	99¼	99¼	*98	99	*98	98½	*98	99	*98	98½	10	$8 preferred.......No par	95 Dec 8	114 Mar 14	97 Dec	125 Jan
*2½	3	2½	2½	2¾	2¾	*2⅝	2¾	2⅝	2⅝	*2½	2⅝	800	General Bronze.......No par	1¾ Dec 15	9½ Feb 16	5⅛ Dec	38½ Feb
*1⅞	2⅛	2⅛	2⅛	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅛	2½	1,000	General Cable........No par	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
4½	4½	4⅝	4⅞	5	5⅛	5⅜	5½	5¼	5½	*5¼	5⅝	1,900	Class A..........No par	2½ Dec 14	25½ Feb 24	13¼ Dec	74¾ Feb
*13¼	16½	*12½	16½	*15	16½	13	15	15¼	16½	15¼	15⅞	170	7% cum pref..........100	11½ Dec 29	65 Jar 12	36 Dec	109¾ Apr
32	32½	32½	32½	34	34	34	35¼	35	35	*33	34¾	1,900	General Cigar Inc.....No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
24⅛	25⅛	23⅜	25	23⅞	24⅝	24⅜	25¼	25¼	26⅛	25⅛	25⅞	154,400	General Electric.......No par	z22⅞ Dec 18	54¾ Fer 26	41½ Dec	95⅜ Apr
11⅛	11⅛	*11	11⅛	11⅛	11⅛	11⅛	11⅛	11	11¼	11	11⅛	5,400	Special...............10	10⅞ Dec 17	12⅛ Jan 27	11¼ Oct	12 Aug
34¼	34½	33¾	35⅝	34¼	35⅜	34¾	35⅝	35½	36¾	z35½	35⅞	47,400	General Foods........No par	28¼ Dec 17	56 Apr 13	44⅜ Dec	61¼ May
2	2	2	2⅜	2	2¼	*2⅛	2¼	2⅛	2⅜	2⅛	2¼	8,800	Gen'l Gas & Elec A....No par	1¼ Dec 17	8½ Feb 21	3⅞ Dec	18⅜ Apr
*17	25	*17¼	25	*20	24	24½	24½	24¾	24¾	*20	24¾	200	Conv pref ser A.....No par	14¾ Dec 15	76¾ Mar 20	38 Dec	106½ Apr
*21½	39	*21	25	*22	26	22½	22½	*22	----	*22¼	----	100	Gen Ital Edison Elec Corp....	20⅜ Dec 15	35¾ Mar 6	28¾ Dec	44⅜ Feb
34	34¼	33	34	34	34	34	34½	*33½	34	z33	34	3,000	General Mills.........No par	29⅛ Dec 18	50 Mar 21	40⅛ June	59⅜ Apr
*85⅞	88⅛	*85⅞	90½	*86	88⅛	*86	88⅛	*86	88⅛	*86	88⅛	------	Preferred..........100	85 Dec 19	100¼ Sept 2	89 June	98¾ Dec
22⅝	23¼	22	23⅝	22¾	23⅞	22⅞	23⅞	23¾	24⅝	23⅜	24	280,200	General Motors Corp......10	21⅜ Dec 28	48 Mar 21	31½ Nov	54¼ Apr
82¾	83⅜	83	83	83½	83½	84	84¾	85	86	85¾	86	2,500	$5 preferred........No par	79¾ Dec 18	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6½	7½	*6½	7½	*6½	9⅞	*6½	7⅞	*6½	9⅞	*6½	7⅝	------	Gen Outdoor Adv A...No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½	4	*3½	4	3⅝	4	4	4	*3⅝	3⅞	*3⅝	3⅞	3,000	Common............No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
12	12	11½	12	12	12	*11½	14	*11½	13⅞	*11½	14	110	General Printing Ink..No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*46	54	*46	54	*46	54	*49	54	*49	54	*49	54	------	$6 preferred.............*	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
4	4¼	4½	4½	4	4	4	5	4½	4⅞	4¼	4½	4,700	Gen Public Service....No par	2⅝ Dec 17	23 Feb 26	12¾ Dec	52⅞ Apr
23¼	25½	25¼	26¾	24⅞	25½	25	26½	27¼	28⅝	24⅝	26¼	6,500	Gen Ry Signal.........No par	21 Dec 14	84⅛ Mar 2	56 Oct	106⅞ Mar
*75	90	*75	90	*85	90	90	90	85	90	*85	90	150	6% preferred..........100	81 Dec 28	114 Mar 7	100¼ Jan	115 Sept
1	1	1	1⅛	*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,900	Gen Realty & Utilities.No par	⅝ Dec 14	9½ Mar 6	3½ Dec	19⅜ Apr
*14	15¼	*13½	15	13½	13½	*13½	14	14	14⅛	14⅛	14⅛	600	$6 preferred........No par	13⅝ Dec 30	74⅛ Mar 10	49 Dec	100 Apr
14¾	14¾	*13¼	14¾	*13½	14	*13	14	14	14	14	14	300	General Refractories...No par	12 Dec 15	57⅜ Feb 26	39 Dec	90 Mar
⅝	¾	⅞	1⅛	1	1⅛	1	1	1	1⅛	1	1⅛	18,500	GenTheatresEquip v t c No par	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
13	13⅞	12¼	13¾	12¾	13⅛	12¾	13⅞	13½	14½	13⅛	13¾	24,800	Gillette Safety Razor..No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
50	52⅜	50	51⅞	51½	51½	51½	53	53½	53½	55½	56	3,700	Conv preferred.......No par	45 Dec 18	76⅞ May 26	56¼ Dec	70¾ Nov
2¼	2¼	*2⅛	2⅜	*2⅛	2¼	2¼	2⅜	2⅜	2½	2⅜	2⅜	1,700	Gimbel Bros..........No par	1¾ Dec 30	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*27¼	29⅞	*28	30⅞	*27¼	30	30¾	31	*28½	32	*28½	32	600	Preferred..........100	26⅛ Dec 15	52 July 7	39 Dec	82½ Apr
5¼	5⅝	5⅜	5⅜	5⅜	5⅝	5½	5¾	5¾	5⅞	*5¾	6	1,900	Glidden Co...........No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
*50	58	*51⅛	58	*40⅛	58	42	42	*43	50	43	50	20	Prior preferred..........100	40 Dec 30	82 Aug 19	63½ Dec	105⅛ Mar
6⅛	6⅛	6⅛	6¼	6	6⅛	6	6⅜	6	6¼	5⅝	6⅛	6,700	Gobel (Adolf).........No par	3⅜ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
18⅛	18⅞	17½	18⅜	18	18⅝	18⅛	19⅛	18⅝	19⅜	18¼	18⅞	27,300	Gold Dust Corp v t c...No par	14½ Dec 17	42⅛ Mar 20	29 Dec	47⅞ Apr
*86	95	*83	95	90	90	*85	95	*85	95	*85	95	------	$6 conv preferred....No par	85 Dec 18	117½ May 19	100 Jan	111½ Aug
4¾	5	5	5⅛	5	5¼	5¼	5½	4½	5⅝	4⅞	5	6,700	Goodrich Co (B F)....No par	3⅜ Dec 18	20⅞ Feb 21	15¼ Oct	58½ Mar
16	17	15¾	16	16	16	*13	17	*14	14½	15	15	600	Preferred..........100	10 Dec 18	58 Feb 10	62 Dec	104½ Mar
16	16¼	15	16¼	15⅛	16⅛	15⅛	16⅛	16⅝	17¼	15⅞	16¾	13,500	Goodyear T & Rub.....No par	13¾ Dec 17	52½ Feb 21	35⅛ Oct	96⅞ Mar
49	49½	48	48	48⅞	49¾	50	50	52½	52½	56	56	1,700	1st preferred..........No par	35 Dec 17	91 Feb 25	78¼ Oct	102¼ Apr
9	9	9	9	9	9	9⅜	9⅜	z9¼	9⅝	*9	9½	1,700	Gotham Silk Hose.....No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*50¼	55	50¼	50¼	*50¼	55	*50¼	55	*50¼	55	*50¼	55	10	Preferred..........100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*¾	1	1	1	*⅞	1	1	1	1	1	1	1	600	Gould Coupler A.......No par	¾ Dec 4	6⅝ Feb 6	4 Dec	15⅜ Apr
3¾	4	4	4⅜	4⅜	4⅝	4¼	4¼	4	4¼	3⅞	4	40,000	Graham-Paige Motors.No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅞ Apr
7	7½	7	7½	7	7	7	7½	7½	7¾	z7¼	7¼	2,300	Granby Cons M Sm & Pr..100	5¼ Dec 14	22⅝ Feb 24	12 Nov	59⅞ Apr
2⅝	2⅝	2½	2⅝	2¾	2¾	*2½	2¾	2¾	2¾	2¾	2¾	1,200	Grand Silver Stores....No par	2½ Dec 28	25½ Mar 24	16 Dec	52 Apr
7¾	8½	7¾	8	7¾	7¾	7¾	8⅞	8½	8¾	8	8½	2,500	Grand Union Co.......No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
26¼	26⅞	27	27¼	27	27¾	29⅛	29⅛	*29⅛	34	29⅛	29⅛	800	Preferred.........No par	21 Dec 18	46 May 13	31 Dec	44 Aug
*12	18	*12	18	*11⅝	18	*12¾	18	*12	18	*12	18	------	Granite City Steel.....No par	11¾ Dec 30	29¾ Feb 25	18 Dec	50⅜ Apr
28⅝	28⅝	27⅞	27⅞	27½	28⅝	27¼	28	28⅛	28⅞	27½	28⅞	2,900	Grant (W T)..........No par	24½ Dec 23	42 Aug 29	26⅜ Dec	46 Aug
13	13	13	13⅛	*13	13⅛	13	13	13	13¼	13	13⅛	1,700	Gt Nor Iron Ore Prop..No par	10 Dec 15	23½ Apr 9	17½ Dec	25⅜ Mar
6	6¼	6	6	6	6	*5⅞	6	*5⅞	6	*5⅞	6	1,900	Great Western Sugar..No par	5¾ Oct 1	11⅞ Jan 8	7½ Dec	34½ Jan
*78	80	80	80	*78	80	78	78	*78⅛	80	78	79	150	Preferred..........100	73 Dec 29	96½ Jan 8	85 Dec	120 Mar
1¼	1⅜	1¼	1¾	1⅜	1⅝	1½	1⅝	*1½	1⅝	1½	1½	18,900	Grigsby-Grunow.......No par	1 Dec 14	6¾ Mar 10	2⅛ Dec	28 June
*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Guantanamo Sugar....No par	⅛ Dec 17	1½ Jan 8	1 Dec	4 Feb
6½	6½	*6½	9⅞	6⅛	6½	*7	7½	7	7	*7	14	400	Gulf States Steel......No par	4 Dec 17	37½ Feb 24	15 Dec	80 Feb
*----	30	*----	30	*----	30	*----	30	*----	30	*----	30	------	Preferred..........100	15 Dec 23	80 Mar 4	83¼ Dec	109 Apr
*21	22½	*22	22½	23	23	*22	28	*22	23¾	*22⅛	25	100	Hackensack Water.........25	22 Dec 18	30½ Mar 26	26 Jan	38 July
*27¼	28	*27¼	28	*27¼	28	*27¼	28	*27¼	28	*27¼	28	------	7% preferred class A.....25	26¼ Sept 23	30 Apr 29	26 Jan	30 Aug
1¾	1¾	1¾	1¾	1¾	1¾	1¾	2	2	2	2	2⅛	5,600	Hahn Dept Stores.....No par	1¼ Dec 23	9¾ Mar 26	6⅛ Dec	23¼ Apr
17	17	*16	20	*16	20	16⅞	16⅞	*17½	20	*18¼	20	200	Preferred..........100	14 Dec 28	63⅞ Mar 30	45½ Dec	86½ Apr
*11	11⅛	*11	11⅛	11⅛	11⅛	*11	11⅛	*11	11⅛	*11	11⅛	100	Hall Printing..............10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Hamilton Watch pref 100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*67 69	67½ 67½	*67½ 68	67½ 67½	67½ 70	*69 84	210	Hanna pref new No par	67 Dec 31	94 Feb 19	85 Jan	98 Apr
13 13	13 13	*12 13½	13 13	13 13¼	13 13	1,500	Harbison-Walk Refrac No par	11½ Dec 17	44¼ Feb 16	38 Dec	72¼ Apr
*1 1⅜	*1⅛ 1⅜	*1 1¼	1¼ 1½	1⅝ 1⅝	1⅝ 1⅞	1,800	Hartman Corp class B No par	½ Dec 21	7⅝ Feb 24	2¼ Dec	20 Feb
*1¼ 3	*1¾ 3	*2 2⅛	2⅛ 2⅛	3 3¼	*2¾ 3	400	Class A No par	1⅞ Dec 14	10⅝ Feb 9	7¼ Dec	23½ May
9 9¾	*10 10½	9½ 10	*9¼ 10	9¼ 9¼	*9 9½	170	Hawaiian Pineapple Co Ltd 20	8¼ Nov 27	42½ Jan 8	36½ Dec	61 Feb
*1⅛ 1½	*1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	*1⅜ 1⅝	500	Hayes Body Corp No par	1 Dec 28	8 Mar 6	2⅞ Nov	17¾ Apr
*69 75	*70 74⅞	*66 75	*70 75	*71 75	*66 75	------	Helme (G W) 25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
*6½ 9¾	8 8	*7 9⅝	*7 9¾	*8 9	8½ 8½	300	Hercules Motors No par	5 Dec 16	18 Mar 24	13½ Dec	31 Apr
26 26	*25⅛ 26	*25⅛ 26	*25⅛ 26	26 26	*25⅛ 27	200	Hercules Powder No par	26 Dec 18	z58 Mar 13	50 Dec	85 Jan
*93⅜ 95	*93⅜ 95	95 95	92 95	93 93	*92 100¼	300	Hercules Powder $7 cum pf 100	95 Dec 12	119½ Mar 10	116½ Nov	123¾ June
80 80	79¾ 79¾	79⅜ 79⅜	79½ 80	80½ 81	80½ 82	1,800	Hershey Chocolate No par	68 Dec 17	103¾ Mar 27	70 Jan	109 May
79½ 79¾	78 78½	*78⅛ 79½	79½ 80¼	80¾ 81	80½ 81¼	1,800	Preferred No par	70½ Dec 17	104 Mar 27	83½ Jan	108¾ June
*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 3	*1½ 3	*1½ 3	100	Hoe (R) & Co No par	1⅜ Dec 17	8½ Mar 3	4 Dec	25¼ Feb
*10⅜ 12	11 11	*10½ 12	11⅝ 11⅝	11⅞ 11⅞	*11 11¾	800	Holland Furnace No par	10¼ Dec 17	37 Feb 27	26¼ Jan	41¼ Mar
6½ 7	6¾ 6¾	*6½ 7	6¾ 7	*7 7½	6¾ 7	1,200	Hollander & Sons (A) No par	5¼ Dec 18	19⅛ Apr 8	5 June	12⅜ Jan
*126 129	125½ 125½	121 125	122 122	*122½ 125	*122½ 124¼	1,000	Homestake Mining 100	81 Jan 6	138 Dec 15	72 July	83 Sept
2⅞ 3	2⅞ 3¼	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3,800	Houdaille-Hershey cl B No par	2½ Dec 30	9¾ Mar 10	4 Dec	29 Feb
*55½ 56	56 56	*55½ 56	*55½ 56	55½ 56	56½ 56½	400	Household Finance part pf 50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
20 21⅝	19 21	20 22⅝	21½ 22½	22 23⅜	21 22¼	12,300	Houston Oil of Tex tem ctfs 100	15¾ Dec 17	68½ Feb 24	29¼ Dec	116⅞ Apr
4 4⅛	4⅛ 4¼	4¼ 4⅝	4⅜ 4¾	4⅝ 4⅞	4¼ 4½	10,900	Vot tr ctfs new 25	3 Dec 17	14⅛ Feb 24	6⅝ Dec	11¾ Oct
15½ 15½	15⅞ 16	16 16½	14 14½	15¾ 15¾	*14½ 15½	2,400	Howe Sound No par	11½ Dec 10	29½ Feb 24	20 Nov	41⅞ Feb
11¼ 11¾	10⅞ 11⅝	10⅞ 11½	10⅞ 11¼	11⅛ 11⅝	11 11⅜	14,500	Hudson Motor Car No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4¾ 5¼	5 5⅜	5 5⅛	5 5¼	5 5⅛	4⅞ 5¼	15,700	Hupp Motor Car Corp 10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1¼	*1¼ 1⅜	*1⅛ 1¼	500	Indiana Motocycle No par	⅞ Dec 28	4¾ Feb 27	2 Nov	17 Mar
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅝	1¼ 1⅜	1½ 1½	*1⅝ 1⅞	600	Indian Refining 10	1⅛ Dec 29	4⅝ Feb 11	3 Dec	28⅜ Mar
26⅛ 26¼	24¼ 24¼	26½ 27¼	27 28⅞	28½ 30⅛	30 31	4,700	Industrial Rayon No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
33 33¾	31 35	31¾ 33	32½ 35	34¼ 36¾	34½ 36⅛	14,100	Ingersoll Rand No par	25¾ Dec 14	182 Jan 3	147¼ Nov	239 Apr
22 22	21½ 21½	21 22	*21½ 23	*22¼ 25	22¾ 22¾	1,200	Inland Steel No par	19⅞ Dec 30	71 Feb 27	58 Nov	98 Mar
3¾ 3¾	3⅝ 3¾	3¾ 3¾	4 4	4 4¼	4 4	1,700	Inspiration Cons Copper 20	3 Dec 12	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*3½ 3¾	2⅞ 3½	3 3	*3 3½	3 3	*3⅞ 4¼	400	Insuranshares Ctfs Inc No par	2¼ Dec 17	9⅜ Feb 24	5 Dec	13½ July
6 6⅛	5½ 5⅞	5⅛ 8	7 7	*6 7	*6 7	4,350	Insuranshares Corp of Del 1	4¼ Dec 17	12¾ July 21	------	------
*½ ¾	¾ ¾	¾ ¾	*⅝ 1	*¾ 1	*⅝ 1	400	Intercont'l Rubber No par	¼ Sept 1	4½ Feb 21	1½ Dec	7½ Apr
3¼ 3¾	*3⅝ 3¾	3¾ 3¾	3¾ 3¾	4 4	4 4	1,900	Interlake Iron No par	2⅞ Dec 28	15 Jan 28	11¼ Dec	28⅞ Apr
1½ 1½	*1 1¾	*1 1½	*1¼ 1¾	*1¼ 1¾	*1 1¾	100	Internat Agricul No par	1 Dec 12	5¼ Feb 24	3⅜ Dec	8½ Apr
*4¾ 7	*4¾ 6½	*4¾ 6¼	5½ 5½	*5½ 6½	*5¾ 6½	500	Prior preferred 100	4½ Dec 28	51¼ Feb 24	42¼ Oct	67¼ Apr
105 106	102½ 105¾	102 103⅛	104 107	107½ 108½	103¼ 106	6,700	Int Business Machines No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
4⅝ 4⅝	4⅛ 5¼	*4½ 4⅞	4⅞ 5½	5 5⅜	4⅞ 4⅞	2,600	Internat Carriers Ltd No par	3 Dec 17	12⅜ Feb 24	8⅞ Dec	19¾ Mar
17 17	16¾ 17	17¼ 17½	17½ 18	18¼ 18¾	*18¼ 19	1,500	International Cement No par	16 Dec 17	62½ Feb 10	49½ Dec	75⅜ Apr
*⅝ ¾	¾ ¾	1 1⅛	1 1⅛	1⅛ 1½	1¼ 1⅞	0,700	Inter Comb Eng Corp No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
*6 6½	6½ 7	7½ 9¼	8⅛ 8⅛	9 10¼	10 21	3,800	Preferred 100	3½ Dec 30	39¾ Feb 16	13 Dec	78 Apr
25⅛ 26⅜	25⅛ 26¼	25 26	25⅛ 26½	26½ 27¾	25½ 28¼	16,600	Internat Harvester No par	22⅜ Dec 17	60½ Mar 2	45¼ Dec	115¾ Apr
108 109	*105 108½	*105 109	*105 108	107¾ 108	108 108	400	Preferred 100	105 Dec 10	143½ Mar 21	133 Dec	146½ Sept
10⅜ 10¾	10¼ 10⅝	10½ 10⅞	10¾ 11¼	11⅛ 11⅜	10⅞ 11	7,200	Int Hydro-El Sys cl A No par	9⅛ Dec 17	31 Feb 26	18⅛ Dec	54 Apr
21 22	19⅛ 21⅛	20 21¼	21⅜ 22⅜	21⅞ 23½	20¾ 21⅞	10,700	International Match pref 25	11 Dec 28	73¼ Mar 20	52¼ Dec	92 Apr
3¼ 3¼	*3¼ 3⅞	*3¼ 3⅞	3¼ 3¼	3½ 3½	*3⅛ 3½	600	Int Mercantile Marine ctfs 100	2½ Dec 10	16½ Jan 5	15 Nov	33 Apr
8½ 8⅞	8⅛ 8¾	8⅛ 8¾	8⅜ 8⅞	8⅞ 9⅛	8⅝ 8⅞	71,800	Int Nickel of Canada No par	7 Dec 15	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*80 84	82½ 82½	*82½ 85	80¾ 82½	83 85	85 85	1,000	Preferred 100	80 Dec 18	123 Mar 31	114 Dec	123 Apr
*8½ 11	*8 10	*8 10	*8 10¾	10 10	10¼ 10½	210	Internat Paper pref (7%) 100	7 Dec 15	42 Mar 26	26 Dec	86 Apr
2⅛ 2⅛	2¼ 2¼	*2½ 4	*2¼ 3	*2¼ 2¾	*2¼ 2¾	400	Inter Pap & Pow cl A No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*1 1⅛	*1 1¼	*1 1¼	*⅞ 1	*⅞ 1	1 1	100	Class B No par	½ Dec 14	6 Jan 26	3⅜ Dec	22¾ Apr
¾ ¾	¾ ¾	¾ ¾	⅝ ¾	¾ ⅞	¾ ¾	3,300	Class C No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
8⅞ 9¼	*8¾ 9	8⅜ 8⅜	8⅞ 9	8⅝ 8⅞	9⅜ 11	1,700	Preferred 100	6¼ Dec 24	43½ Mar 27	21 Dec	86 Mar
*4¼ 4½	*4¼ 4½	4⅝ 4⅝	*4¼ 4½	4¼ 4¼	*4¼ 4⅝	400	Int Printing Ink Corp No par	4¼ Dec 14	16¼ Feb 26	10 Dec	58¾ Apr
*25½ 34	26 26	*26¼ 34	*26¼ 34	28 28	x24¾ 24¾	90	Preferred 100	25 Dec 18	69½ May 6	55 Dec	101 Apr
*20½ 21	*20½ 21	20 20¼	20 20	20 21	20⅞ 20⅞	2,200	International Salt 100	18 Dec 14	42 Feb 9	31 Oct	45¾ June
39⅛ 39⅝	39 39⅝	39⅝ 39⅝	39⅝ 42	41¾ 43	42 44⅜	16,000	International Shoe No par	37 Dec 29	54 June 29	47½ Dec	62 Jan
*19 20	19 20	17¾ 18½	18 20	*20 20½	19⅛ 19¼	2,300	International Silver 100	15⅞ Dec 18	51 Mar 10	26 Dec	119 Feb
*51 53	*52 53	53 53	55 55	*55 74	*55 74	20	7% preferred 100	50 Dec 12	90⅛ Mar 28	75½ Dec	112¼ Feb
9⅝ 10⅞	9 10⅝	9¼ 10⅞	10 10⅝	10⅜ 10⅞	10⅛ 10⅞	115,200	Inter Telep & Teleg No par	7⅛ Dec 17	38¾ Feb 24	17½ Dec	77⅜ Apr
10¼ 11	10¾ 10¾	9½ 10⅛	9½ 9½	9⅜ 10	*8¾ 10	1,600	Interstate Dept Stores No par	8 Dec 17	21⅜ Feb 20	14⅝ Dec	40 Feb
52½ 52½	51½ 51½	*52 52½	*52 52½	52½ 52½	*52½ 55	60	Preferred ex-warrants 100	52½ Dec 24	67½ Mar 24	58⅝ Dec	80 Aug
*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5⅛	*4½ 5⅛	------	Intertype Corp No par	4⅝ Dec 17	18½ Feb 24	12 Dec	32 Apr
2 2	2 2	*1¾ 2	2 2	2 2⅜	2⅛ 2⅛	1,100	Investors Equity No par	1¼ Dec 17	9¼ Feb 24	4¼ Dec	29 Feb
*15⅜ 18	*15½ 17	*16½ 18	*16½ 18	18 18	*17⅛ 18	200	Island Creek Coal 1	14¾ Dec 29	31 Jan 14	25 Oct	43 Mar
*30¼ 31¼	30½ 30½	*30½ 31½	31½ 32¾	32⅜ 33⅞	33½ 33½	1,600	Jewel Tea Inc No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
20¾ 22¾	20¼ 22⅝	21 22⅞	21¼ 23⅞	22⅝ 24¼	22½ 23¾	79,500	Johns-Manville No par	15⅝ Dec 12	80¾ Mar 19	48¾ Dec	148⅜ Feb
*90¼ 100	*90¼ 100	*90¼ 99¾	*90¼ 99¾	*95 99⅝	95 95	10	Preferred 100	83¼ Dec 15	126 Apr 10	117 Dec	123⅜ Nov
81 82	81⅛ 82	81¾ 82	82 82⅛	82 82¼	81⅛ 81⅛	150	Jones & Laugh Steel pref 100	68 Dec 18	123½ Mar 21	118 Dec	123½ Apr
*112¼ 113½	*112¼ 113½	*112¼ 113½	*112½ 113½	112½ 112½	*112½ 113½	40	K C P & Lt 1st pf ser B No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*¾ 1½	*⅝ 1½	*⅜ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	------	Karstadt (Rudolph)	¼ Dec 15	7 Jan 5	14⅛ Dec	13½ Jan
5⅞ 6	*5⅝ 6¼	5⅞ 6⅛	5¾ 6½	6½ 6½	6½ 6½	1,600	Kaufmann Dept Stores $12.50	5½ Dec 30	18 Feb 16	14 Dec	20½ Mar
8 8½	8¾ 9	*8 8¾	*8¼ 8¾	8 8½	x8 8¼	2,400	Kayser (J) Co v t c No par	7¼ Dec 15	24⅜ Mar 19	24½ Dec	41½ Jan
1⅛ 1¼	1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	4,300	Kelly-Springfield Tire No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
12 12	11½ 11⅞	*11 12	11¾ 12¾	12⅛ 13	13 13⅜	560	8% preferred 100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*16⅛ 25	*16⅛ 25	*16⅛ 25	*16⅛ 25	*16⅛ 25	*16⅛ 25	------	6% preferred 100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
4 4	3⅞ 4	3⅞ 4	*3⅞ 4	3⅞ 4¼	4 4	2,700	Kelsey Hayes Wheel No par	3 Dec 30	29¾ Feb 25	9⅛ Oct	39½ Apr
8½ 8⅞	8¼ 9	8¾ 8⅞	8⅜ 8¾	8¼ 8⅝	8⅛ 8½	22,100	Kelvinator Corp No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
*25¼ 28	*25¼ 28	*25¼ 28	*25¼ 28	28 28	26¼ 28	260	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
11¾ 12⅝	11⅛ 12½	11⅝ 12¾	12 12⅝	12½ 13	12⅛ 12⅝	45,500	Kennecott Copper No par	9⅝ Dec 15	31½ Feb 24	20⅛ Dec	62¾ Feb
19½ 19½	19⅛ 19⅛	19 19½	*18½ 20	*18 20	*18 20	600	Kimberley-Clark No par	13⅞ Dec 15	41 Jan 9	38 Dec	59 Mar
*1½ 3	*1½ 3	*1½ 3	*1¾ 3	*1⅞ 5	1⅞ 2	200	Kinney Co No par	1½ Dec 30	20½ Jan 9	17½ Dec	40½ June
*10 12	*11 12	12 12	*12¾ 20	*13 20	*13 20	10	Preferred 100	5 Dec 17	70 Jan 21	51 Dec	97 Apr
16⅞ 17⅞	16¼ 17½	16⅝ 17¼	16⅝ 17⅞	17½ 19	17⅞ 18⅜	43,500	Kresge (S S) Co 10	15 Dec 30	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*28 35½	*28⅛ 35½	35 35	*29 34½	*29⅛ 34½	30 30	200	Kress Co No par	26¼ Dec 23	55 Feb 24	39 Nov	70 Jan
6¾ 7⅛	6⅛ 6⅞	6⅝ 7	7⅛ 7½	7 7½	6¾ 7⅛	151,500	Kreuger & Toll	4¼ Dec 22	27¾ Mar 25	20⅝ Dec	35⅜ Apr
14⅝ 15⅜	14½ 15	14½ 14⅞	14¼ 15	15 15½	14¾ 15⅛	20,200	Kroger Groc & Bak No par	12½ Dec 15	z35½ May 8	17⅛ Dec	48⅛ Jan
52 53¾	51¼ 52¾	51 52¾	51⅞ 54	54 56¾	54⅜ 55⅞	11,900	Lambert Co No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*3 5	*4 5	*3 5	*3½ 5	*3½ 5	*3½ 5	------	Lane Bryant No par	3¼ Dec 30	17⅛ Jan 6	17 Dec	23½ Oct
*2 2⅜	2 2	*2 2½	*2 2½	2 2	*2 2⅜	200	Lee Rubber & Tire No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
*5¼ 5¾	*5¼ 6	*5 5½	5½ 5½	*5 6	*5½ 6	500	Lehigh Portland Cement 50	5 Dec 17	18¾ Feb 25	11 Dec	42 Apr
*75 77	*75 77	75 75	*72⅛ 77	*72⅛ 80½	*72⅛ 80½	10	Preferred 7% 100	72 Dec 22	101½ Feb 3	98⅝ Dec	108½ May
*3¼ 3½	2½ 2½	2½ 2½	*2 2⅜	2½ 2⅞	*2½ 2¾	700	Lehigh Valley Coal No par	1¾ Dec 30	8⅜ Jan 14	4¼ Dec	17½ Mar
9 9	*7 9	*7 9½	*7 9½	*8 9½	*7½ 9½	100	Preferred 50	6 Dec 24	30 July 6	14⅞ Dec	37½ Mar
41 41¾	40⅜ 41¼	38 40⅝	38 40	41½ 43⅛	41 43¼	6,000	Lehman Corp (The) No par	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
20½ 20⅞	20¼ 20¼	20⅛ 20⅛	20 21⅜	21 21½	21 22	4,400	Lehn & Fink No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
*7 7⅜	6¾ 7	6¾ 7	7⅛ 7⅛	7¼ 7½	*7 7⅝	1,000	Libby Owens Glass No par	5½ Dec 15	20⅞ Apr 16	10⅛ Nov	31½ Mar
49¼ 49⅞	*50¼ 51	50 50	50¼ 55	56 56	*56 57	800	Liggett & Myers Tobacco 25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
50 51	49¾ 51	48¾ 50½	51 55	56¾ 58	56¾ 58½	17,600	Series B 25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅜ Apr
*115 125	*115 125	*115 125	*115 124	*115 118	*115 118	------	Preferred 100	110 Dec 21	146 May 13	127⅛ Dec	146 Sept
*17 17½	17½ 17½	17 18	18 18	18 18	*17¾ 18¼	400	Lily Tulip Cup Corp No par	16 Sept 30	26½ June 30	------	------
15 15½	15¾ 16¼	16 16	16¼ 16¼	16¼ 16¾	15½ 16½	2,600	Lima Locomot Works No par	12¾ Dec 9	34¾ Feb 26	18½ Oct	49¼ Feb
*13 13½	12¾ 13	*10½ 12¾	12¾ 12¾	12¾ 12¾	*10½ 13	400	Link Belt Co No par	14 Dec 29	33 Feb 11	28 Dec	45⅜ Feb
16 16	16 16⅜	16 16¾	16½ 16½	17 17½	17½ 17¾	2,300	Liquid Carbonic No par	13½ Dec 17	55⅛ Feb 24	39 Dec	81⅞ Mar
28⅛ 30	27⅛ 29¾	28⅜ 29⅝	28⅛ 30¾	30 31⅜	29⅜ 30⅞	50,600	Loew's Incorporated No par	23⅞ Dec 17	63½ Feb 16	41¾ Dec	95¾ May
*60 66	*60 66	64 64	64 64	66 68	69 69	500	Preferred No par	56 Dec 17	99 Mar 19	85⅝ Jan	112⅜ June
3¼ 3¼	3 3⅛	3 3⅛	3⅛ 3⅛	3⅜ 3⅝	3¼ 3½	3,300	Loft Incorporated No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	------	Long Bell Lumber A No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
34½ 34½	34 34¼	*33 34	34 34¾	34 34⅞	35 35	2,400	Loose-Wiles Biscuit 25	29⅞ Dec 17	54⅞ Mar 25	40¼ Dec	70¼ Apr
13⅜ 14	13⅛ 13⅞	13¼ 13⅞	13⅝ 14½	14⅝ 15	14 14⅝	50,200	Lorillard 25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*71⅜ 80	76 76	77 77	*70½ 80	80 80	*78 84	300	7% preferred 100	74¾ Dec 21	102½ Aug 10	76¼ Dec	99 May
*1 1¼	*1⅛ 1¼	*1 1¼	*1 1¼	1¼ 1¼	1¼ 1¼	700	Louisiana Oil No par	1 Dec 23	4½ Feb 10	3½ Dec	12 Apr
18 18	*12 18	*12 18	*12 18	*12 18	*12 18	20	Preferred 100	20 Dec 29	55 Jan 15	60 Dec	90 Sept
20½ 20¾	20¾ 20¾	20 20¾	20½ 21	21¼ 22	21 21¼	3,400	Louisville G & El A No par	17⅞ Dec 17	35⅜ Feb 26	25 Dec	51¼ Apr
4½ 4¾	4 4	4 4	4¼ 4¼	4½ 4¾	4½ 4⅞	1,700	Ludlum Steel No par	4 Dec 17	19 Mar 19	9¼ Dec	44⅞ Mar
*13 20	*13 24¾	*12 24½	*12½ 24½	*15 24½	*15 22½	------	Preferred No par	10 Dec 30	52¼ Feb 17	34¾ Dec	99¾ Mar
*13½ 15	*13½ 15	*13½ 13⅞	*13½ 14⅛	14 14	15 15	300	MacAndrews & Forbes No par	13 Dec 23	25 Feb 24	20 Dec	39¾ Apr
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	------	6% preferred 100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
14⅞ 15	13¾ 15½	15 16	15 16⅜	16 17	15½ 16	7,500	Mack Trucks Inc No par	12 Dec 17	43⅞ Feb 24	33⅝ Dec	88½ Mar
58½ 59½	58½ 59¾	57 58½	57 58⅞	59 60½	58½ 59	13,100	Macy Co No par	50 Dec 17	106¼ Feb 27	81⅝ Dec	159¼ Feb
2½ 2½	2⅛ 2¼	2¼ 2¼	2½ 2½	*2½ 3	*2½ 3	1,200	Madison Sq Garden No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
8⅛ 8⅛	*8 8¾	*8 8¾	*8 8¾	8⅛ 8¾	*8 9	500	Magma Copper No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*½ 1	*⅝ 1	*¾ 1	*¾ 1	*¾ ⅞	⅞ ⅞	100	Mallison (H R) & Co No par	½ Dec 15	4¾ Mar 2	1¾ Dec	13 July
*⅜ 1	1 1	*⅜ 1	*½ 1	1 1	*⅝ 1	100	Manati Sugar 100	⅜ Nov 19	5 Mar 25	½ Dec	6 Jan
*1¼ 2⅛	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	------	Preferred 100	¾ Dec 29	12⅞ Jan 8	5¼ Dec	50 Jan
*2 4¼	*2 4¼	*2 3¾	*2 3¾	*2 3¾	*2 3	------	Mandel Bros No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*5½ 7¼	*6 7¼	*6 7	*6½ 7	*5½ 7	7 7	100	Manhattan Shirt 25	4½ Dec 24	12 Feb 25	6⅛ Dec	24⅝ Jan
*¾ 1	*¾ 1	⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	Maracaibo Oil Explor No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
10⅝ 10⅞	10⅜ 11	10⅝ 11¼	10¾ 11⅜	11⅜ 12¼	11⅛ 12	11,900	Marine Midland Corp 10	9¼ Dec 17	24¼ Feb 24	17¾ Dec	32½ Aug
10 10	*10 10½	*10 10½	*10 10½	10½ 10¾	10⅞ 10⅞	400	Marlin-Rockwell No par	9⅝ Dec 19	32⅝ Feb 24	21¼ Dec	55 Feb
1¾ 2	1⅞ 2	1⅞ 2	2 2	1⅞ 1⅞	*1½ 2	1,300	Marmon Motor Car No par	1¼ Dec 28	10 Feb 25	4¼ Dec	30⅞ Apr
11¼ 11¼	11 11¼	11⅛ 11⅛	11⅛ 12⅛	12½ 13½	12½ 13⅜	4,100	Marshall Field & Co No par	9½ Dec 18	32⅝ Feb 4	24 Dec	48⅛ Apr
*⅞ 1½	*½ 1½	*¾ 1½	*½ 1½	*½ 1½	*½ 1½	------	Martin-Parry Corp No par	½ Dec 30	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex dividend. y Ex rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14¾ 15	14¾ 15	15 15½	15 15½	15⅝ 16⅝	15¼ 15¾	2,200	Mathieson Alkali Works No par	12 Dec 18	31½ Jan 3	30⅛ Dec	51⅜ Mar
*104 105	104½ 104½	*104½ 105	105 105	105 105	*105 120	120	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
17⅜ 18	17 17½	17⅝ 18	17¾ 20	19⅜ 20	19⅜ 19⅜	7,300	May Dept Stores 25	15⅝ Dec 28	39 Mar 2	27¾ Dec	61⅜ Jan
2½ 2⅞	*2½ 3	*2¼ 3	*2¼ 3	3 3	*3 4	400	Maytag Co No par	1⅛ Dec 30	8⅞ Feb 13	5 Nov	23 Mar
8⅛ 8⅛	8⅛ 8⅛	*7⅞ 8¼	8¼ 8¼	*7⅞ 8¼	*7⅛ 8¼	300	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*35¼ 45	*35¼ 45	*35¼ 45	*35¼ 45	*35 45	*34 35	------	Prior preferred No par	35 Dec 11	71½ Mar 24	68 Dec	84½ Mar
*17½ 18½	*17½ 17⅞	17⅝ 17⅝	17⅞ 18	19 21	20¾ 20¾	1,300	McCall Corp No par	15½ Dec 29	36 Jan 7	33 Dec	50 Apr
*14 19	*15 19	*15 19	*14 19	*14½ 19	*14 22	------	McCrory Stores class A No par	15 Dec 31	51¾ Feb 17	37 Dec	74 Jan
*15 19	15⅛ 15⅛	*15⅛ 19	*15 19	19 19	*15½ 20	40	Class B No par	14½ Dec 15	51⅝ Feb 16	38¼ Dec	70 Jan
*55 65	*55 65	55 55	*50 55	55 55	*55 65	100	Preferred 100	54 Dec 24	93½ Mar 30	78 Oct	97 Mar
7 7	*6⅞ 7⅜	*6½ 7⅜	7¼ 7¼	7 7	*6½ 7⅛	300	McGraw-Hill Publica's No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
16 16¼	15¾ 16⅛	15⅜ 15⅜	15⅞ 15⅞	16 16	16 16	2,100	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
48½ 50	47½ 50¾	47¾ 50⅜	48½ 50¾	51 53½	51⅛ 52½	23,100	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
4½ 41	4½ 4½	4½ 4½	4½ 4½	4⅝ 5⅜	4½ 4⅞	3,800	McKesson & Robbins No par	3⅜ Dec 22	17 Jan 20	10½ Nov	37⅜ Apr
*17¾ 19¾	18⅛ 18⅛	*18½ 19¾	19 19¾	*22½ 25	20 20	400	Preferred 50	15 Dec 17	37⅝ Feb 26	25¾ Oct	49¼ Apr
2¾ 2¾	2⅞ 3¼	3¼ 3½	*3¼ 3¾	3⅛ 3⅛	3⅞ 3⅞	2,300	McLellan Stores No par	1½ Dec 30	10½ Mar 6	6 Dec	20¼ Jan
16½ 18	16¼ 16½	*16¼ 17	16½ 16½	16 16⅞	z16 16	2,600	Melville Shoe No par	14½ Dec 16	34 Mar 5	25 Nov	42 Apr
2¾ 2¾	2½ 2½	2¾ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	760	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*19 20	20 20	20¼ 20¼	*20⅛ 22¼	22¼ 22¼	*20½ 22½	500	Metro-Goldwyn Pic pref 27	15 Dec 12	27 Apr 10	23 Dec	26¾ Mar
3½ 3½	3⅞ 3⅞	3¾ 4	4 4¼	4 4⅛	*3½ 4¼	1,900	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
6 6	6 6	5⅝ 6⅜	6⅛ 6¼	6⅜ 6⅜	6⅛ 6⅛	2,100	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
8⅞ 9	8⅞ 9	8¾ 8⅞	9 9½	9¼ 10	9¼ 9¾	8,800	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*42 50	*43 50	*43 50¼	*44 50	48 48	*45 50	100	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*19⅛ 23½	22 22	*19 23½	*19¼ 23½	*20 23½	*19½ 22	100	Minn-Honeywell Regu No par	15 Dec 17	58½ Feb 9	37 Dec	76¾ Mar
1½ 1½	*1½ 2	*1½ 2	1½ 1½	*1¾ 2⅛	1½ 1¾	2,400	Minn-Moline Pow Impl No par	1¼ Dec 18	7½ Feb 10	3¼ Dec	28⅞ Mar
10 10	*9 11	*8 11	*8 11	*8 11	*8 11	100	Preferred No par	6⅛ Dec 29	48 Mar 2	44 Dec	92¼ May
8½ 8½	9 9	9 9	*8½ 10	*8 9	*8 9	17,500	Mohawk Carpet Mills No par	7¾ Dec 17	21⅝ Mar 10	9⅝ Dec	40 Jan
*22 25	21½ 22½	*21½ 23	22½ 23½	*22¾ 23¼	22¼ 22¼	1,000	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
9¼ 10	9 9¾	9 9	9⅛ 9⅝	9½ 10⅜	9½ 10⅛	117,200	Mont Ward Co Ill Corp No par	6⅝ Dec 17	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*30 ----	*30 38	*31 ----	*30 38	*31 38	*31⅛ 38	------	Morrell (J) & Co No par	28 Dec 30	58 Feb 16	48⅞ Oct	72 Feb
⅜ ⅜	¼ ⅜	⅜ ⅜	*¼ ⅜	¼ ¼	¼ ¼	2,300	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
1 1	1 1	*⅞ 1	1 1	*⅞ 1	⅞ ⅞	400	MotoMeter Gauge&Eq No par	⅝ Dec 19	4⅛ Mar 26	1½ Oct	11⅝ Apr
*23½ 26⅜	*23½ 25	22½ 24¼	24½ 25	25 25½	*24 26⅜	900	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
5 5⅜	5⅛ 5⅛	5¾ 6	6 6¼	6¼ 6½	*6¼ 6½	3,900	Motor Wheel No par	5 Dec 28	19⅞ Feb 18	14¼ Dec	34 Mar
10⅝ 11¼	11 11	11½ 12⅞	12⅛ 13⅜	13⅛ 13¼	10½ 11⅛	7,100	Mullins Mfg. Co No par	8¼ Dec 18	36⅞ Mar 26	6¼ Nov	20¾ Feb
*24 26	23 24	24½ 26	26¼ 27	25 27	23 26	630	Preferred No pas	20 Dec 29	72½ Mar 5	35½ Dec	64⅞ Jan
*11 12	*11 12½	11 11	*11⅛ 12	11¾ 11¾	*11¾ 12½	300	Munsingwear Inc No par	11 Dec 30	31¼ Jan 26	25⅛ Dec	53½ Feb
7 7¼	6½ 7	6½ 6⅞	6½ 7	7 7⅛	6⅝ 7	10,800	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*17 22	18 18	*17 22	*17 22	*18½ 22	*18½ 22	100	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
17¼ 17⅞	16⅝ 17⅞	17⅜ 17¾	17⅛ 18¼	18⅜ 19⅛	17⅞ 18⅝	27,300	Nash Motors Co No par	15 Dec 12	40⅞ Mar 20	21¼ Dec	58½ Jan
*2½ 3	2⅝ 2¾	2⅞ 2⅞	3 3¼	3⅞ 3⅞	3⅝ 3⅝	1,700	National Acme stamped 10	2⅛ Dec 28	10¾ Mar 6	5¾ Dec	26¼ Feb
*5½ 6⅞	*5½ 6⅞	*5½ 6⅞	*5½ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	------	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
½ ⅝	½ ⅝	½ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	60,600	Nat Bellas Hess No par	⅞ Dec 30	10 Feb 26	2¼ Dec	20 Apr
3¾ 3¾	*1⅛ 3¾	4 4	*2¼ 6	*2 6	*2⅛ 7⅛	200	Preferred 100	3⅞ Dec 24	32 Feb 27	13½ Dec	82 Jan
41 42¼	40 42	41 41⅞	40¾ 43⅛	43⅜ 44⅝	42⅝ 43⅜	20,700	National Biscuit new 10	36⅜ Dec 17	83¾ Feb 24	68⅝ Nov	93 May
*124¾ 130	*124¾ 130	*124¾ 130	130 130	*124¾ 130	129½ 129½	200	7% cum pref 100	119½ Dec 21	153¼ May 8	142½ Jan	152 Oct
9 10	9 10⅛	9⅞ 10	9¼ 10⅛	10¼ 10½	9¼ 11¼	8,200	Nat Cash Register A w i No par	7⅛ Dec 30	39¾ Feb 26	27⅝ Dec	83½ Feb
23⅛ 24	22¾ 23¾	23 23⅞	23¾ 24⅞	25⅛ 26⅛	25 25⅞	69,600	Nat Dairy Prod No par	20 Dec 17	50¾ Mar 25	35 Dec	62 June
*¾ 2	*⅝ 1¾	*⅝ 1⅜	*⅝ 1⅜	*⅝ 1⅜	*⅝ 1⅜	------	Nat Department Stores No par	½ Dec 30	7½ Feb 26	3½ Dec	24½ Feb
*6½ 8	*6½ 9	*6½ 9	*6½ 9	*6½ 7½	*6½ 7½	------	Preferred 100	4⅞ Dec 30	60 Jan 9	60 Dec	90 Jan
19½ 20⅞	19 19¾	19¾ 20	20¼ 22	21¼ 22	*19⅛ 21¼	3,500	Nat Distil Prod ctfs No par	16 Dec 18	36⅜ Feb 24	18⅛ Dec	39½ Feb
*5 10	*5¼ 10	*7 12	*6 11	*5 10	*5 10	------	Nat Enam & Stamping 100	5¼ Dec 16	27⅞ Feb 20	17¼ June	33½ Mar
*89 93½	*90 100	*90 91	*87 95	*90 91⅛	90 90	100	National Lead 100	z78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
*114 130	*114 130	*114¼ 130	*114¼ 130	118 118	115¼ 115¼	30	Preferred A 100	111 Dec 28	143 June 4	135 Dec	144 Sept
*100 116	*100 105	102 103½	103 105	*103 116	103 103	60	Preferred B 100	100 Dec 17	120¾ July 20	116 Jan	120 Nov
14½ 15⅛	14 14⅞	14½ 15¼	14¼ 15¾	15⅛ 15⅞	14⅝ 15¼	25,400	National Pr & Lt No par	10¼ Dec 12	44¼ Feb 24	30 Nov	58¾ Apr
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22 23¼	22 22	21½ 21⅞	21¾ 23	22 22⅞	21½ 22⅛	6,000	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*6⅝ 8	7 7	*6½ 8	7½ 7½	8 8	8 8	600	National Supply 50	5 Dec 10	70¼ Feb 27	60 Dec	124¾ Apr
*27½ 37	*27½ 37	*27½ 37	*30 37	*30 37	*30 37	------	Preferred 100	20 Dec 22	111 Feb 27	106½ Aug	116 July
14½ 14¾	14 14¾	14½ 14¾	15 15⅛	16 17⅜	16⅛ 16⅝	3,300	National Surety 50	z10 Dec 17	76½ Mar 26	35 Dec	98⅜ Mar
8 8¼	8 8¼	*8¼ 8½	8½ 8⅝	8⅝ 8⅝	9¼ 9¼	1,200	National Tea Co No par	6¼ Dec 28	24⅞ Mar 24	13 Dec	41⅞ Feb
*3½ 5	*3½ 5	*3⅝ 5	5 5	5½ 5½	*5 5½	300	Neisner Bros No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5¾ 6	5½ 6	5½ 6	5⅞ 6⅜	6 6⅝	5¾ 6	15,300	Nevada Consol Copper No par	4¾ Dec 15	14¾ Feb 24	9 Dec	32⅜ Jan
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3¼ 3⅜	3½ 3½	3⅜ 3⅜	3¾ 3¾	*3¾ 4	3¾ 3¾	700	Newton Steel No par	2¼ Dec 15	24 Feb 20	11¾ Dec	58 Apr
*6½ 8	*6½ 8	*6⅝ 8	*6¾ 8	*6¾ 8	*6¾ 8	------	N Y Air Brake No par	4½ Dec 30	25 Jan 23	21½ Dec	47 Feb
*6 12	*6 12	*6 12	*6 12	*6 12	*6 12	------	New York Dock 100	7¼ Dec 17	37¾ Jan 29	22 Dec	48 Apr
*15 45	*15 45	*15 45	*15 45	*20 45	*20 45	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
*1½ 1¾	*1½ 1½	1½ 1⅝	1⅞ 1⅞	2 2	*1⅞ 2	500	N Y Investors Inc No par	1⅛ Dec 30	12⅛ Jan 27	9⅛ Dec	29⅞ Apr
*90 92½	92½ 93	*91 95	95 95	*93 98	93 93	40	N Y Steam pref (6) No par	80⅛ Dec 18	107⅞ Mar 12	98 Dec	106½ Sept
*100½ 104	104 104	104 104	*102 110	*102 110	*102 110	40	1st preferred (7) No par	94 Dec 18	118 Apr 20	108¾ Dec	117 Aug
13⅛ 13⅝	13⅜ 14	13¼ 14	13⅝ 14⅛	13⅞ 15	13¾ 14¼	20,700	Noranda Mines Ltd *	10 Oct 6	29½ May 1	----	----
33¾ 35	32¾ 34⅝	33 34⅝	33½ 35½	35¾ 36⅝	35¼ 36¼	84,500	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
*44 47½	*44½ 46½	45½ 45½	45 45	42½ 42½	42¾ 43⅞	900	Preferred 50	40½ Dec 28	57 Mar 27	51 Jan	57 June
3½ 3⅝	3½ 4	3¾ 4	3¾ 4	3½ 4	3½ 3⅞	18,400	North Amer Aviation No par	2⅜ Dec 14	11 Apr 13	4⅛ Dec	14⅞ Apr
80½ 80⅝	*81 81½	81½ 83	*81½ 85½	85 85	*85 86½	500	No Amer Edison pref No par	79 Dec 17	107½ Aug 13	99¾ Dec	105⅛ Oct
*6¼ 12	*6¼ 7¾	*6½ 10	*7 9	7¾ 7¾	*7⅛ 9¾	100	North German Lloyd	4 Dec 17	35⅜ Apr 7	28⅞ Dec	55¾ June
*23½ 25	*23¾ 25	25 25	*25 27	27 27	*26 30	60	Northwestern Telegraph 50	21 Dec 22	47½ May 5	41½ Dec	50⅛ Mar
*¾ 1⅛	*¾ 1	*¾ 1	*⅞ 1	*1 1¼	1 1	100	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	1 Dec	4 Mar
6 6⅜	5⅞ 6⅛	5¾ 6½	5¾ 6½	6 6½	5¾ 6¼	21,000	Ohio Oil Co No par	5⅛ Dec 17	19½ Jan 8	1 Dec	32 Aug
*1⅛ 1⅜	1 1¼	1⅜ 1⅜	*1 1⅜	1⅜ 1⅜	1⅛ 2	4,000	Oliver Farm Equip New No par	⅝ Dec 28	5⅝ Feb 3	----	----
3¾ 4⅜	*3¼ 4	3⅞ 3⅞	3⅞ 3⅞	4¼ 4½	4⅛ 4½	2,100	Preferred A No par	2⅛ Dec 29	26 Jan 12	12⅝ Dec	90¾ May
*2¼ 2⅜	*2⅛ 2⅜	2⅜ 2⅜	*2½ 2⅞	2⅞ 3⅛	3 3	1,000	Omnibus Corp No par	1⅝ Oct 5	6⅛ Mar 27	2⅝ Oct	8⅜ Mar
*7 12	*7⅛ 12	*7⅛ 12	*7⅛ 9	*7⅛ 12	*7⅛ 12	------	Oppenheim Coll & Co No par	8⅛ Dec 30	28½ Feb 28	23 Dec	56 Apr
*7¼ 10½	10½ 14	11½ 12½	13⅛ 14¼	12⅝ 13	12¼ 12½	690	Orpheum Circuit Inc pref 100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
21 22½	21 22	20½ 22	20½ 21¾	21⅜ 21¾	21¼ 21¾	5,000	Otis Elevator No par	16⅛ Dec 17	58½ Jan 12	48¼ Nov	80⅜ Mar
*103½ 115	*104 115	*104 115	*104 115	*104 115	105 105	10	Preferred 100	97 Dec 30	129½ Mar 30	118⅛ Jan	128¾ Sept
3⅞ 4	3⅞ 3⅞	4 4⅛	*4 4⅛	4¼ 4¼	4 4¼	4,200	Otis Steel No par	3½ Dec 28	16⅜ Feb 26	9½ Dec	38⅞ Mar
10⅞ 10⅞	10⅝ 10⅝	10 10	*9¾ 11	11 11	*11 37	100	Prior preferred 100	8 Dec 22	69½ Feb 2	75 Dec	99 Apr
21½ 21½	21⅞ 22	21⅜ 21½	21½ 21½	21½ 21½	21 21	900	Owens-Illinois Glass Co 25	20 Dec 18	39¾ Jan 20	32 Dec	60⅞ Feb
34½ 35	33½ 34⅝	34 34¾	34¼ 35	35 36	35½ 35¾	11,200	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
39¾ 39¾	39 39¾	39⅜ 39½	39⅛ 40⅛	40 40⅜	39¾ 40¼	3,600	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
*8 10	10¼ 10¼	*8¼ 10¼	*9 10	9 9	*8⅜ 10¼	70	Pacific Mills 100	7¾ Dec 17	26¼ Mar 23	15 Dec	30 Feb
*98 99½	98 98⅞	*98 100	100 100	101 101¾	99 99	190	Pacific Telep & Teleg 100	z93¼ Dec 18	131¾ Mar 19	114½ Dec	178 Feb
5 5⅛	5 5¼	5 5⅛	5 5⅛	5 5⅛	4¾ 5⅛	26,000	Packard Motor Car No par	3⅞ Dec 17	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*18 40	*18 40	*18 40	*18 40	*18 40	*18 40	------	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*18 20	*18 20	19 19	19 19	*18 20⅛	*18 20⅛	900	Class B 50	18 Dec 28	36½ Jan 9	30 Dec	67½ May
*3 11	*3 11	*3 11	3⅞ 4½	4 4	*3½ 4	4,500	Park - Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1½ 1¾	1¾ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	300	Parmelee Transporta'n No par	1 Dec 17	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	1¼ 1¼	100	Panhandle Prod & Ref No par	⅝ Dec 14	4¼ Feb 13	1¾ Dec	12¾ May
10⅜ 11¼	9⅝ 11⅛	10⅜ 11	10½ 11¼	10⅞ 11½	10⅛ 10⅞	137,100	Paramount Publix No par	5⅛ Dec 17	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	1,900	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
⅜ ⅜	½ ⅝	⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	4,300	Pathe Exchange No par	¼ Dec 15	2⅞ Feb 20	1⅛ Dec	9 Apr
2 2⅛	1¾ 2⅛	2⅛ 2½	2½ 2½	2⅜ 2½	2½ 2½	2,800	Class A No par	1⅛ Dec 11	8⅜ July 3	2⅞ Dec	19⅝ Apr
*6¾ 8	6¾ 6¾	*6½ 8	6⅝ 6⅝	7 7	7¼ 7½	700	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
3 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	2,800	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
27 27¼	*26¾ 27⅜	27 27	27 27	27¼ 27½	27⅛ 27⅛	1,300	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
27⅝ 27¾	27¼ 28½	28 28¼	28¾ 29⅜	29 29⅞	28½ 29⅛	8,300	Penney (J C) No par	26¾ Dec 17	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*81 100	*81 100	*83 100	*85 90	*85 90	*85 90	------	Preferred 100	79¾ Dec 30	100¼ Sept 2	90 Dec	101¾ Mar
*1 1¼	*1 1¼	*1 1½	*1 1½	1⅛ 1⅛	*1 1½	100	Penn-Dixie Cement No par	¾ Dec 18	5½ Feb 10	2¼ Dec	12 Sept
4¼ 4¼	*4⅝ 5⅛	5⅛ 5¼	*4¾ 6	*4¾ 6⅜	*4¾ 6¼	300	Preferred 100	2½ Dec 30	29 Jan 30	16 Dec	55½ Mar
*16 23¾	*16 23¾	*18 23¾	*16 23¾	*16 23¾	*16 23¾	------	People's Drug Store No par	15 Dec 28	35½ Mar 31	21¼ Dec	60⅛ Apr
*75 95	*76½ 95	*80⅛ 95	*80⅛ 88	*80⅛ 85	*80⅛ 85	------	6½% conv preferred 100	78 Dec 15	104¼ Aug 19	97½ Dec	107½ May
117¼ 118¾	115½ 118	114 116¾	114 117½	115⅝ 117	115⅝ 121	14,300	People's G L & C (Chic) 100	107 Dec 18	250 Feb 16	185¼ Dec	325 May
*12 13½	*12 13⅛	*12 12½	*12 12½	*12 12¾	*12 12½	------	Pet Milk No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
4⅝ 4⅝	4¼ 4½	4⅛ 4¾	4⅜ 4¾	4¼ 4⅝	4¼ 4⅜	8,300	Petroleum Corp of Am No par	2⅞ Dec 29	10⅞ Feb 26	5⅞ Dec	27¼ June
7¾ 7⅞	7⅞ 8	7¾ 8¼	8 8⅜	7¾ 8½	*7½ 8	6,900	Phelps-Dodge Corp 25	5⅞ Dec 17	25⅝ Feb 24	19¾ Dec	44⅜ Apr
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*36 41	*38 41	38 38	*39 42	*40 43	*37½ 41	100	6% preferred 50	30 Dec 17	56½ Mar 12	50⅛ Jan	57⅞ Sept
3⅝ 3¾	3⅜ 3⅞	3¾ 3¾	3¾ 4¼	4¼ 4½	4 4¼	10,600	Phila & Read C & I No par	2¾ Dec 17	12¼ Mar 23	6½ Dec	25⅛ May
8⅞ 8⅞	*8½ 9	*8 8⅞	8¾ 8¾	8¾ 8⅞	*8½ 8⅞	800	Phillip Morris & Co. Ltd 10	8 Dec 30	12⅝ Aug 20	8¼ Jan	15½ Mar
*10 14½	*10 14½	9 9	*10 12½	*10 12½	*10 14½	100	Phillips Jones Corp No par	9½ Dec 30	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*32 44⅞	*33 44⅞	*33 44⅞	*33 44⅞	*33 44⅞	*33 44⅞	------	Phillips Jones pref 100	36 Dec 24	52 Jan 3	52 Dec	75 Feb
5 5⅛	5 5⅛	5 5⅜	5 5¼	5¼ 5½	5⅛ 5⅜	16,867	Phillips Petroleum No par	4 Dec 17	16⅝ Jan 5	11½ Dec	44¾ Apr
*3½ 4	*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	------	Phoenix Hosiery 5	3½ Dec 11	10¼ Apr 6	7 Dec	20⅛ Apr
*8 9	*8 9	*8 9	9 9	*8 10	8⅛ 8⅛	300	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*⅜ ½	*⅜ ½	⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	800	Pierce Oil Corp 25	¼ Dec 10	1½ Feb 28	½ Dec	2½ Mar
*5 6	*4 5½	5 6	*5 6¾	6½ 6½	5⅞ 5⅞	600	Preferred 100	3½ Dec 29	23¾ Feb 27	7½ Dec	52 May
1 1	⅞ 1	1 1⅛	1 1	1 1	1 1	3,400	Pierce Petroleum No par	½ Dec 15	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
22½ 22½	*20½ 22	22 22	*21¼ 22	21½ 21½	*20½ 21¼	600	Pillsbury Flour Mills No par	19¾ Dec 17	37 Mar 9	25⅛ Dec	37¾ Aug

* Bid and asked prices; no sales on this da   b Ex-dividend and ex-rights.   z Ex-dividend   y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.		Thursday Jan. 14.		Friday Jan. 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	8½	*5⅛	6	*6	7	*6	7	6⅛	7½	*6⅛	7¾	200	Pittsburgh Coal of Pa----100	4 Dec 23	28½ Jan 12	18 Dec	78½ Jan
*30	40	*30	40	*30	40	39⅝	39⅞	*32¼	41	*33½	40	300	Preferred----100	27¾ Dec 29	80 Jan 27	66 Dec	110 Jan
*3¼	4½	*3½	3¾	*3¼	3¾	*3½	3¾	3¾	3¾	*3⅜	4	100	Pittsb Screw & Bolt---No par	3 Dec 15	15¼ Feb 24	13½ Dec	22⅞ Feb
*22	26	*22	26	*22	26	*22	26	*22	26	*22	26	------	Pitts Steel 7% cum pref---100	21⅞ Dec 28	87 Jan 15	84¼ Dec	103 Jan
*1¼	2	*1¼	1⅞	*1¼	2	*1¼	1¾	*1¼	2	*1¼	1¾	------	Pittsburgh United----25	1 Dec 30	15 Feb 27	11 Dec	19¼ Oct
35	35	*30	35	*30	35	35	35	*35	40	*35	40	120	Preferred----100	40 Dec 18	99⅞ Feb 27	91½ Dec	103 Oct
*----	6	*----	13⅜	*----	13⅜	*----	13⅜	*----	6	*----	6	------	Pittston Co----No par	5⅜ Dec 22	18¼ Jan 5	18¼ Dec	22⅞ Apr
*3¼	4¾	*4¼	4⅝	*4¼	4⅝	*4¼	4⅝	4⅜	4⅜	4¼	4¼	400	Poor & Co class B----No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*3⅝	4½	*3⅞	4½	4⅛	4⅛	4⅜	4⅜	4½	4¾	4¾	5¼	900	PortoRican-AmTob clA---100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
*1⅜	1¾	1¼	1¼	*1¼	2	1⅜	1⅜	1⅞	1⅞	*1⅝	2	300	Class B----No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
7	7⅞	*7⅛	8	7⅝	8	8	8⅜	8½	9	8¼	9	2,700	Postal Tel & Cable 7% pref 100	4 Dec 17	39½ Jan 9	20 Dec	103 Jan
6½	6½	6¼	6½	6½	7	6¼	6½	6⅛	6¾	6	6⅛	3,400	Prairie Oil & Gas----25	4⅛ Dec 28	20⅜ Feb 26	11¼ Dec	54 Apr
7½	8	7½	7¾	7¾	8½	7⅞	8⅝	8⅜	8¾	7⅞	8⅜	33,000	Prairie Pipe Line----25	5⅞ Dec 23	26½ Feb 26	16⅝ Dec	60½ Feb
1¾	1⅞	1½	2⅛	2	2⅛	2¼	2¼	2	2⅝	2⅛	2¼	3,200	Pressed Steel Car----No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
7⅝	7⅝	*7⅝	9⅝	8¼	8¼	8⅞	10¾	10¾	11	*11	15	800	Preferred----100	5½ Dec 29	47⅝ Feb 19	26 Dec	76½ Feb
41	41¾	41	42	41½	41¾	41½	41⅞	42	42¾	41⅜	42	11,700	Procter & Gamble----No par	36⅜ Dec 28	71¼ Mar 10	52⅝ Jan	78⅞ June
1½	1½	*1⅛	1⅞	*1¼	1½	*1¼	1½	*1¼	1⅝	*1¼	1½	100	Producers & Refiners Corp--50	1 Dec 18	6 Feb 27	1 Dec	11⅞ Mar
*4	5	4⅞	4⅞	*4	5	5	6¾	7	7	*5¼	7	60	Preferred----50	3 Dec 16	16 Feb 27	11½ Dec	40 Mar
54¾	56½	54	55⅞	53½	55½	53½	56½	56⅝	57¾	56½	57½	35,300	Pub Ser Corp of N J---No par	49⅛ Dec 18	96½ Mar 19	65 Dec	123¾ Apr
78⅜	79	79½	79½	79¾	79¾	79¾	80⅜	81	81⅝	81¾	82⅝	4,600	$5 preferred----No par	78 Dec 29	102½ May 16	91¾ June	100 Oct
97¼	97¼	*97⅝	99⅜	97⅞	99	*96½	98⅞	99¼	99⅜	*98½	99⅞	1,400	6% preferred----100	92 Dec 17	120¼ Aug 18	104¾ Dec	117 Sept
*105	115	110	110	*105	110	*109	113	*108	112	*108	112	100	7% preferred----100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*119¾	124¾	*117	124¾	*118	124¾	*118⅛	124¾	124¾	124¾	*124¾	130	100	8% preferred----100	118 Dec 30	160½ Aug 21	142 Dec	158 June
*88⅝	90⅝	89¼	89½	88¾	88⅞	*88½	89¾	*88¾	89¾	89¾	89¾	500	PubServElec&Gas pf$5 No par	87¾ Dec 17	107¼ Aug 14	107¼ Feb	112 May
18½	20	18½	21⅝	20⅛	21⅜	20¾	21⅞	23	25	23½	24⅝	34,200	Pullman Inc----No par	15¼ Dec 28	58½ Feb 27	47 Dec	89⅜ Jan
*⅜	½	*¼	½	⅜	⅜	⅜	⅜	*¼	⅜	¼	¼	800	Punta Alegre Sugar----50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
4⅝	4¾	4½	4¾	4¾	5	5	5	5	5	4¾	5⅛	5,100	Pure Oil (The)----25	3¼ Dec 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*59	60	59⅛	59⅞	60	60	60	60⅛	60	60½	60	60	190	8% preferred----100	53½ Dec 29	101⅞ Jan 8	90½ Dec	114¼ Apr
12¾	13½	13	13½	12¾	13¼	12¾	14⅝	14	14⅝	13	13¾	18,400	Purity Bakeries----No par	10¾ Dec 18	55¼ Mar 17	36 Dec	88⅞ Feb
7⅛	7⅞	6½	7⅞	7½	8¾	8¼	8¾	8⅜	9⅛	8	8⅝	200,500	Radio Corp of Amer---No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅜ Apr
28¼	28¼	28¼	28¼	29	32⅞	31	32⅞	32¼	32¼	32	32⅛	1,900	Preferred----50	20 Dec 16	55⅛ Mar 26	47 Dec	57 Apr
14¼	14¾	13	15½	14½	18¾	16	18⅜	17¾	18⅞	16⅞	17⅞	24,500	Preferred B----No par	9½ Dec 16	60 Mar 21	31⅛ Dec	85 Apr
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*10	11	*9⅜	11	*10	10½	10	10	10¾	10⅞	11	11½	1,400	Raybestos Manhattan-No par	8½ Dec 18	29½ Mar 25	16⅞ Dec	58⅞ Apr
2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2½	3	2⅞	3½	3	3	4,200	Real Silk Hosiery----10	1⅞ Dec 12	30⅞ Feb 10	22½ Dec	64⅞ Mar
*6⅛	13	*9	13	*9⅛	13	*9½	13	*10½	18½	*10	18¼	------	Preferred----100	5 Dec 30	90 Feb 3	83 Dec	100 Mar
*¼	½	*⅛	½	½	½	*⅛	½	*⅛	½	*⅛	½	100	Reis (Robt) & Co----No par	⅛ Dec 30	1⅞ Jan 8	⅝ Dec	5⅞ Feb
3	3	*3	8	*3⅛	8	*3¼	6	*3¼	6	*3¼	6	20	First preferred----100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
2⅝	2⅞	2⅝	2⅞	2¾	2⅞	2⅞	2⅞	2⅞	3⅜	2⅞	3⅛	9,300	Remington-Rand----No par	1⅞ Dec 24	19¾ Feb 27	14⅛ Nov	46½ Apr
*9¾	15	*9¾	15	*10	14½	*10½	14½	*10⅞	14½	*10⅞	14½	------	First preferred----100	6¼ Dec 29	88 Jan 7	84 Nov	100⅞ Mar
*12	17½	*12	17½	*12	17½	*12	17½	*12	17½	*12	17½	------	Second preferred----100	10 Dec 31	98 Jan 6	95 Jan	104 July
3⅜	3⅜	3⅛	3¼	3¼	3¼	*3¼	3⅜	3¼	3⅜	3¼	3⅜	2,300	Reo Motor Car----10	2⅞ Dec 30	10⅛ Feb 11	7¾ Dec	14⅞ Mar
5¼	5¾	5⅛	5⅝	5¼	5⅝	5¼	6	6	6½	5⅝	6	21,700	Republic Steel Corp---No par	4⅛ Dec 12	25⅜ Feb 24	10½ Dec	79½ Apr
12½	12¾	11	12	10½	10½	12	12	13	14	12½	13¼	4,200	Preferred conv 6%----100	8⅛ Dec 28	54 Feb 19	28 Dec	95½ May
*2½	5	*2½	5	*3	5	*3	5	3	3	*3	5	400	Revere Copper & Brass No par	2⅛ Dec 30	13 Jan 2	5¼ Dec	30 Jan
*5½	9	*6	9	*6	9	*6	9	*6	9	*6	9	------	Class A----No par	6 Dec 22	30 Jan 6	34 Dec	72 Jan
8⅞	8⅞	*8⅛	9¼	8⅜	8⅜	8⅛	8½	9	9½	*9	9¼	900	Reynolds Metal Co----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*4	5	*4	5	5	5¼	4⅞	4⅞	5¼	5⅝	5½	5½	2,200	Reynolds Spring new--No par	2½ Oct 6	18¼ Mar 12	----	----
35⅝	36½	35⅜	36¼	35¾	36¼	36¼	38⅛	38¼	40¼	39½	40	62,900	Reynolds (R J) Tob class B-10	32½ Dec 28	54½ June 24	40 Dec	58⅜ Mar
68	68	68	68	68	68	68	68	*67	68	68	68	320	Class A----10	69 June 25	75½ Feb 19	70 June	80 Jan
⅝	⅝	¾	¾	¾	¾	⅝	¾	¾	¾	¾	¾	1,400	Richfield Oil of Calif---No par	⅜ Dec 17	6⅜ Jan 5	4⅛ Dec	9¾ Dec
2⅛	2⅛	2⅛	2¼	2⅛	2⅜	2⅛	2⅛	2¼	2⅜	2¼	2¼	1,400	Rio Grande Oil----No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
8	8	*7½	12	*7½	12	*7½	12	*7½	9½	*7½	9	100	Ritter Dental Mfg----No par	5¾ Dec 17	41¾ Mar 2	25⅜ Dec	59¾ Feb
5⅞	5⅞	5½	5¾	5	5⅜	5	6¼	6	6½	6	6½	2,000	Rossia Insurance Co----10	3¼ Dec 17	26 Feb 24	14¾ Dec	48¾ Mar
14¾	15	14⅜	14⅝	15	15½	15	15⅞	16¼	16⅝	16⅛	16⅝	14,600	Royal Dutch Co (N Y shares)	13 Dec 21	42⅝ Feb 10	36¾ Dec	56½ Apr
9⅞	10	10	10	9⅝	9⅞	9⅞	9⅞	9⅞	10¼	9½	9½	4,600	St Joseph Lead----10	7 Dec 29	30⅜ Feb 20	19¼ Dec	57¼ Feb
44	44½	43	44⅞	44½	46¼	47	48¾	48½	49¾	47¼	48¾	13,100	Safeway Stores----No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*70	75	75	75	72	74¾	74	75	76	76	80	80	120	Preferred (6)----100	63¼ Dec 30	98⅛ Sept 4	84 Dec	99⅞ Feb
85	86	85½	86	86	87	88½	89¼	89¼	90	89½	94	1,190	Preferred (7)----100	71 Dec 17	108½ Aug 5	95 Oct	109⅞ Mar
*4½	6	4½	4½	4⅛	4⅛	*4	6	5	5	*5	6	300	Savage Arms Corp----No par	3⅝ Dec 24	20¼ Feb 27	12¼ Dec	31¾ Apr
3⅜	3½	*3½	3¾	3¾	3¾	3⅝	4	3½	4	*3½	4	7,700	Schulte Retail Stores--No par	3 Dec 30	11⅛ Mar 30	4 Dec	13½ Jan
*25	29	27⅛	27⅛	27	29½	*25	27	*25	28	25	25	130	Preferred----100	30 Dec 18	65 Mar 27	35 Jan	75 Jan
8	8⅛	7¾	8⅝	8⅛	9	8¼	8¾	8½	9	8¼	8⅝	21,300	Seaboard Oil Co of Del-No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
*2½	2¾	*2½	3¼	*2½	2⅞	*2½	2⅞	*2½	3	*2⅝	3¼	------	Seagrave Corp----No par	2¼ Dec 18	11 Feb 27	5⅜ Dec	14¼ Mar
32¾	33⅝	32½	33½	32¾	33¼	33¼	35⅜	35⅝	36¾	35	35¾	27,500	Sears, Roebuck & Co--No par	30¼ Dec 17	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*1¼	1½	1½	1½	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1½	1½	500	Second Nat Investors----1	¾ Dec 30	6½ Feb 27	2¼ Dec	23 Feb
*32	36	*32	33½	*32	40	*32	38	*33⅛	34	*35	40	------	Preferred----1	27 Dec 29	58⅛ Feb 27	35 Dec	82¾ Mar
*⅜	½	⅜	½	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	400	Seneca Copper----No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4¾	5	4⅝	5	4⅞	5¼	5	5⅜	5⅛	5⅜	4⅞	5⅜	24,700	Servel Inc----No par	3½ Dec 17	11¾ Apr 9	3⅛ Nov	13½ Apr
9⅝	9¾	9⅝	9¾	9⅜	9¾	9¾	10¼	10⅛	10¾	9¾	10	7,100	Shattuck (F G)----No par	8¼ Dec 12	29½ Feb 20	20⅛ Nov	52 Apr
*3½	14½	*3½	14½	*3⅛	10⅛	*3⅛	14½	5	5	*4	14½	100	Sharon Steel Hoop----No par	2½ Dec 18	13⅞ Feb 18	9 Dec	82¾ Feb
5	5	*4¾	5¼	4½	4¾	5¼	5¾	*4½	5	*4¼	4¾	1,000	Sharp & Dohme----No par	3½ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*30	38⅛	*30¼	35	*30¼	35	*31	35	*33½	35	*30	35	------	Preferred----No par	28 Dec 28	61½ Mar 25	54 Jan	63¾ Mar
3⅜	3⅝	3¼	3½	3½	3⅝	3½	3⅞	3½	3⅞	3⅝	3¾	14,300	Shell Union Oil----No par	2½ Dec 29	10¼ Jan 12	5¼ Dec	25½ Apr
20¾	20¾	19⅛	20⅜	19	19	19½	21	20	22	21	22½	3,700	Preferred----100	15 Dec 28	78 Feb 17	55 Dec	106¼ Apr
½	½	½	⅝	*⅝	¾	*½	¾	¾	¾	⅝	⅝	1,200	Shubert Theatre Corp-No par	⅛ Dec 18	9¾ Mar 6	4⅛ Nov	35 Apr
8½	8¾	8½	8⅝	8	8¼	8	9⅛	8¾	9¼	8⅞	9⅛	5,800	Simmons Co----No par	6⅞ Dec 23	23¾ Feb 26	11 Nov	94⅞ Jan
4¾	4¾	*4¾	5	4⅞	5	*4¾	5	5	5	5	5	700	Simms Petroleum----10	3½ Dec 17	11 Feb 26	5⅝ Dec	37 Mar
6⅛	6½	5⅞	6¼	6	6¾	6¼	6⅝	6¼	6⅝	5¾	6¼	56,100	Sinclair Cons Oil Corp-No par	4⅛ Dec 17	15⅞ Feb 26	9¾ Dec	3 Apr
*72	88	*73	88	*74	83	83	83	87¾	88¼	88	89	500	Preferred----100	64 Dec 18	108 Mar 14	86 Dec	112¼ Apr
4	4	3⅝	3⅝	3⅞	3⅞	3½	3⅞	3¾	3¾	3¾	3¾	900	Skelly Oil Co----25	2 Dec 24	12⅞ Jan 7	10⅛ Dec	42 Apr
15	15¼	*14	16	15½	15½	*14½	15½	15¼	15½	15½	15¾	800	Preferred----100	10 May 28	62 Jan 8	42 Dec	99¾ June
*¾	⅞	⅞	1	⅝	⅞	¾	⅞	⅝	¾	⅝	¾	3,500	Snider Packing----No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
3	3⅝	4	4¼	3¾	4⅛	3¾	3¾	4	4¼	3½	3½	1,700	Preferred----No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
9⅞	10¼	9⅝	10⅛	10	10½	10	10½	10⅜	10⅝	10	10¼	39,800	Socony-Vacuum Corp----25	8⅜ Dec 29	21 Aug 20	----	----
*44	46¾	*44	48	*44	48	42¼	44	44	50	50	55	1,700	Solvay Am Inv Trust pref-100	40 Dec 28	95 Mar 19	10⅛ Dec	121½ Apr
7⅝	8⅛	7½	7½	7½	7½	7⅜	7⅞	7¾	8⅜	*7¾	8¼	2,500	So Porto Rico Sugar---No par	6¾ Dec 17	17½ Jan 8	99⅜ Dec	30¾ Jan
*90	95	*90	95	*90	91	90	90	*91	93	*91	93	100	Preferred----100	87 Oct 1	112½ July 22	103 Aug	121 Jan
30	31½	30	30¾	30	30	30⅜	31½	31⅜	32	31½	32⅛	7,800	Southern Calif Edison----25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*1⅞	2½	*1⅞	2½	*1⅞	2½	*2¼	2½	2½	2½	*1⅞	9	200	Southern Dairies cl B--No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*10⅛	12	*10⅛	12	11¾	12	*12	13	12	12	*10⅛	13	1,200	Spalding Bros----No par	8 Dec 29	36 Jan 6	32 Dec	45 Mar
95	95	*95	100	91	95	90	91	89	89⅛	*89	91	320	1st preferred----100	94 Dec 31	115½ May 7	108 Jan	115 Aug
*3¾	12	*3¾	12	*3¾	12	*3¾	12	*3¾	12	*3¾	12	------	Spang Chalfant&CoInc No par	9¾ Dec 30	27½ Feb 17	19⅞ Jan	37¾ June
*----	50	*----	50	*----	50	*----	50	*----	50	*----	50	------	Preferred----100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
3	3⅛	3	3⅛	3	3⅛	3	3	3⅛	3½	3¼	3½	2,900	Sparks Withington----No par	2 Dec 18	13⅝ Mar 16	8 Dec	30½ Apr
*9⅝	10	*9½	10	*9⅝	10	*9⅝	10	*9⅝	10	*9⅝	10	------	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6	7	*6	7	*6	7	*6	6½	*6¼	6½	6¼	6¼	100	Spicer Mfg Co----No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*14⅛	19	*14⅛	19	*14⅛	19	*14⅛	19	*14⅛	19	*14⅛	19	------	Preferred A----No par	11¼ Dec 24	33½ Feb 26	25 Dec	45⅛ Mar
*3	5	*3	3½	*3	3½	3½	3½	3½	3⅝	3⅝	3⅝	400	Spiegel-May-Stern Co-No par	3 Dec 14	17½ Mar 24	4½ Dec	52 Feb
13	13⅝	12⅝	13¼	12⅞	13¼	12⅞	13½	13¼	13⅝	13	13½	47,900	Standard Brands----No par	10½ Dec 18	20½ Feb 25	14⅛ Nov	29¼ Feb
*115	120	*115	120	115	115	*114¾	120	*114¾	120	*114¾	120	100	Preferred----No par	114¾ Dec 19	124 July 1	114 Nov	121½ Sept
2	2	*2	2⅞	*2	2⅞	*2	2¾	*2	2¾	*2	2¾	100	Stand Comm Tobacco-No par	1¾ Dec 18	4 Feb 10	2½ Dec	7¼ Feb
29½	30½	28½	30⅞	29¾	30¾	30	31¾	31¾	33	31½	32⅝	25,900	Standard Gas & Elec CoNo par	25⅛ Dec 17	88⅜ Mar 10	53⅛ Dec	129¼ Apr
37½	37⅞	37	38½	*37	38½	39	39	39½	41¼	40	40	2,100	Preferred----No par	29⅞ Dec 15	64⅞ Mar 23	55 Dec	67 May
*53½	----	61½	61½	*53½	62	*60	61¼	*60	66⅛	*60⅛	68⅛	100	$6 cum prior pef----No par	40 Dec 17	101 Mar 23	92¾ Dec	104 Sept
*70¾	76	71	71	*69½	82	*69½	90	*71	84	75	75	200	$7 cum prior pref---No par	55 Dec 17	109¾ Mar 6	93½ Dec	114¼ Sept
*¾	⅞	*½	¾	*¾	⅞	⅞	⅞	⅞	⅞	*¾	1	200	Stand Investing Corp--No par	⅜ Dec 30	4¼ Feb 13	1½ Nov	15½ Mar
91½	91½	*89	90¾	*89	90½	89	89	91	91	*89½	91	400	Standard Oil Export pref--100	87⅛ Dec 17	106 Sept 14	98 Feb	106⅝ Oct
24¾	26¼	24⅛	25⅝	24⅞	26	25⅜	26¾	26	27	25⅞	26½	25,400	Standard Oil of Calif---No par	23⅛ Dec 22	51¾ Feb 13	42¼ Dec	75 Apr
*10	10¼	10	10¼	10	10⅜	9⅞	10	10¼	10½	10	10	1,300	Stand Oil of Kansas----25	7¾ Dec 21	19 Jan 5	14⅜ Dec	49 Apr
28½	29	28⅛	29	28¼	29⅜	28⅝	29½	29⅝	30½	29	29⅞	55,800	Standard Oil of New Jersey-25	26 Dec 22	52½ Feb 24	43½ Dec	84⅞ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Oil of New York-25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
*7	7½	7	7	*7	7¾	*7	7¾	*7	7¾	*7	7¾	100	Starrett Co (The) L S--No par	6 Dec 14	34¼ Feb 24	19 Dec	47¾ Apr
1⅛	1¼	1	1	1	1	*1	1⅛	1⅛	1⅛	1¼	1¼	700	Sterling Securities cl A-No par	½ Dec 18	5⅞ Feb 10	2⅜ Dec	20½ Mar
*1⅞	2¼	*1⅞	2⅛	1⅞	1⅞	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2	500	Preferred----No par	1⅜ Dec 17	9¾ Feb 16	5 Dec	14¾ Mar
20½	20½	*19¼	20½	*19	20¼	20	20¼	20½	21	*21	22	1,100	Convertible preferred----50	16⅛ Dec 17	40 Mar 26	30⅛ Nov	48 Mar
5⅝	5¾	5¼	5¾	5½	5½	5½	5¾	5¾	6⅝	5⅞	6¼	6,800	Stewart-Warner Sp Corp--10	4¾ Sept 21	21⅞ Mar 10	30⅛ Nov	48 Mar
11	11⅞	10	11½	10⅝	11½	11⅝	14¾	13½	14⅝	12⅝	13½	27,100	Stone & Webster----No par	9⅞ Dec 15	54½ Mar 21	14¾ Dec	47 Apr
12	12½	11⅞	12⅝	11⅞	12½	12⅜	12⅞	12½	13¼	11¾	12½	10,900	Studeb'r Corp (The)---No par	9 Oct 1	26 Mar 26	37½ Dec	113⅜ Apr
*95	123¾	*95	123¾	*95	100	*95	100	*95	96	*95	96	------	Preferred----100	75 Dec 24	118¼ Apr 6	18⅛ Nov	47¼ Feb
*29	30	*29½	30⅛	*28½	30	*29	30	*29	30	*29	30	------	Sun Oil----No par	26¾ Oct 1	45¼ Feb 25	116 Jan	125 Mar
74	75	*74	75	*73	75	73	73	*73	75	75	75⅛	140	Preferred----100	75 Dec 29	104½ Feb 2	39 Dec	70 Apr
11½	11½	12½	12½	*12⅛	13	13	13	*12⅛	13½	*12⅛	13½	400	Superheater Co (The)--No par	11 Dec 29	40⅝ Feb 9	97¾ Dec	108½ Sept
*¼	⅜	⅜	⅜	*⅜	½	*⅜	½	½	½	½	½	2,965	Superior Oil----No par	¼ Dec 14	1¾ Feb 17	30 Nov	45¼ July
5⅝	5⅝	*5¼	6½	*5	6½	*6	6½	6½	6½	*5¾	6	500	Superior Steel----100	2⅞ Dec 15	18⅞ Mar 5	¾ Dec	9⅞ May
*10½	13	*10⅜	11½	*10½	11½	*10⅝	13	*10⅜	12⅞	*10⅛	13	------	Sweets Co of America----50	10½ Dec 17	15⅞ Aug 28	5¾ Dec	29⅜ Mar
*¼	⅝	½	½	*½	⅝	*½	¾	*½	¾	*½	¾	100	Symington----No par	⅛ Dec 30	2⅛ Feb 2	8½ Jan	15⅞ Mar
*1	1½	*1¼	1½	*1¼	1½	1⅜	1⅜	1½	1½	1½	1½	800	Class A----No par	1 Oct 3	6½ Jan 28	1⅜ Dec	7 Apr
13½	13½	12	12¾	12½	12½	*12¾	13	13	13¼	*12⅝	13	1,300	Telautograph Corp----No par	11⅛ Dec 21	21½ Mar 6	4 Dec	17⅞ Apr
*2¼	2⅝	*2⅜	2⅝	2⅜	2⅜	2⅜	2⅜	2⅜	2½	2½	2½	500	Tennessee Corp----No par	2 Dec 16	9½ Jan 5	15⅝ Jan	26¼ Apr
12⅜	13½	12¼	13	12⅝	13⅜	12⅞	13⅜	13⅜	13⅞	12¾	13½	37,595	Texas Corporation----25	9⅞ Dec 18	35⅞ Jan 7	7¾ Dec	17 Apr
23⅝	24¼	23¼	24¼	23⅝	24⅛	24	24½	24¾	25⅞	24⅜	25⅛	13,400	Texas Gulf Sulphur----No par	19½ Dec 17	55¾ Feb 24	28¼ Dec	60½ May
*2	2½	2¼	2¼	2⅛	2¼	2¼	2¼	*2⅜	2½	2⅜	2⅜	600	Texas Pacific Coal & Oil---10	1⅞ Dec 29	6½ Jan 9	40¼ Dec	67⅜ Mar
																4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.		Thursday Jan. 14.		Friday Jan. 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1931. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5¼	5⅝	5¼	5⅝	5¼	5¾	5⅝	5⅞	5⅝	5⅞	5¼	5⅝	7,300	Texas Pac Land Trust______1	4¼ Dec 17	17⅝ Feb 13	10 Dec	32⅜ Mar
*4	5	*4	5	*4	5	*4¼	4⅞	*4¼	5	*4½	5	------	Thatcher Mfg________No par	3⅞ Dec 18	22 Feb 27	12½ Dec	36⅜ Apr
*26	35	*26	35	*26	35	*26	35	*26	30	*26	30	------	Preferred__________No par	24⅝ Dec 18	41 Mar 5	35 Dec	48 Mar
5	5¼	5½	6	6½	7	*6½	12	*5¼	7½	*5½	7	700	The Fair____________No par	5⅜ Dec 21	23 Jan 9	21¼ Dec	32 Jan
2	2	*2	2⅛	2⅛	3	*2⅛	2⅜	2⅜	2⅜	*2⅛	2⅜	1,400	Thermoid Co_________No par	1½ Dec 30	9 Feb 13	3¾ Dec	26⅞ May
*13½	14¾	*13⅜	14¾	*14	14½	14	14¼	*14¾	16	*14⅜	15⅞	300	Third Nat Investors_________1	11¼ Dec 18	27 Feb 21	15½ Dec	46¾ Apr
*12	17	*12	17	*12	17	*12	14⅜	*10	16	*10	17	------	Thompson (J R) Co_______25	12 Dec 31	35 Mar 2	23 Dec	47½ Mar
8½	8½	*6⅝	8	*6⅝	9	*7	9	8¾	8¾	8⅞	8⅞	300	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
1¼	1½	1⅜	1⅜	1¼	1¼	*1	1¼	1⅛	1¼	*1	1½	2,500	Thompson-Starrett Co_No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
*14½	30	*14½	22	*14½	22	*14½	22	*14½	22	*14½	22	------	$3.50 cum pref______No par	14½ Dec 29	34¼ Mar 19	23⅝ Dec	49⅝ Mar
3	3⅛	3	3	3	3⅜	3	3⅛	3	3⅛	3	3¼	8,400	Tidewater Assoc Oil___No par	2⅛ Dec 29	9 Jan 7	5⅞ Dec	17¾ Apr
27	27	*27	28	26	26	26	26	25¾	26	26¼	26¼	700	Preferred______________100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*3	10	*3	10	*3	10	*3	10	*3	10	*3	10	------	Tide Water Oil____________100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
*35½	40	*35½	45	*35⅞	42	35⅞	35⅞	*35¾	42	*35	42	300	Preferred______________100	30 Dec 28	83 Feb 26	68 Dec	94⅞ Apr
*4½	5	*4½	5	*4½	5	*4½	4⅞	4⅞	4⅞	5	5	300	Timken Detroit Axle______10	3½ Dec 12	12 Feb 20	8 Oct	21¼ Apr
21½	23	21	22⅜	20⅝	21⅝	21	22⅞	22⅛	23	21¼	22¼	71,500	Timken Roller Bearing_No par	16½ Dec 17	59 Feb 17	40⅛ Dec	89¼ Apr
3	3⅜	*3	3¼	3⅛	3¼	3¼	3¼	3¼	3⅜	3⅛	3¼	3,200	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
7½	7½	7¾	7⅞	7¾	7¾	7¾	7⅞	7⅞	8	7¾	7⅞	5,600	Class A____________No par	6 Dec 17	14 Apr 10	7⅝ Jan	13¼ July
3	3¼	3	3¼	3⅛	3¼	3⅛	3¼	3⅛	3⅜	3¼	3⅜	17,300	Transamerica Corp________25	2 Dec 22	18 Feb 26	10⅜ Dec	25¾ Sept
*3½	4	*3⅝	4	*3⅝	4	4	4	*4	4¾	*4	4¼	100	Transue & Williams St'l No par	2⅞ Dec 15	17½ Mar 6	6½ Nov	28⅜ Jan
3⅛	3¼	3¼	3⅜	3⅛	3⅜	3¼	3½	3½	4¼	3⅞	4⅛	9,300	Tri-Continental Corp__No par	2 Dec 17	11¾ Feb 24	5⅝ Dec	20¼ Apr
50½	50½	51⅛	51⅝	*50	51½	51	51	52	54½	*52	54	1,100	6% preferred__________100	36½ Dec 18	94¼ June 15	89¼ Apr	96½ Sept
27¾	28⅛	28⅛	28⅛	*27¾	28⅛	28⅛	28⅞	*29	29⅛	29	29	1,200	Trico Products Corp___No par	24 Dec 14	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1¾	3	*1¾	3	*1¾	2	*1¾	2½	3	3⅛	*1¾	3	200	Truax Traer Coal_____No par	1 Dec 17	10 Jan 20	9½ Dec	22 Mar
*6½	6⅝	*6½	6⅝	6⅝	6⅝	6⅝	6⅝	*6⅝	6⅞	6½	6½	500	Truscon Steel____________10	5⅞ Dec 30	24 Feb 24	20¾ Nov	37⅝ Mar
*2⅜	2¾	*2⅜	2¾	2½	2½	2¾	3	3	3	3	3	900	Ulen & Co__________No par	2 Dec 17	21¾ Mar 10	14¼ Dec	24 Sept
17½	18	16¾	17¾	16½	17	16½	18½	18¼	21	19⅜	20½	8,700	Under Elliott Fisher Co No par	13⅜ Dec 24	75¾ Feb 27	49 Dec	138 Mar
*6½	8	8	8	*6¾	8¾	*7½	8¾	*7½	8½	*8	8½	200	Union Bag&Paper Corp No par	5 Dec 17	14 Aug 31	8⅜ Dec	19¼ Sept
31	32½	30⅝	32⅜	31⅜	32⅜	30¾	33	33⅛	34⅜	32¾	33⅝	76,400	Union Carbide & Carb_No par	27⅛ Dec 17	72 Feb 24	52⅛ Dec	106⅜ Mar
13½	13¾	13	13⅜	13	13½	13⅜	13¾	13½	13¾	13½	13¾	3,700	Union Oil California______25	11 Dec 18	26⅝ Feb 13	20⅛ Dec	50 Apr
*17	17½	*16¾	17¼	*17	17½	*17¼	18	17¼	18	*16½	17	400	Union Tank Car______No par	16 Dec 16	25⅛ Jan 3	23 Dec	38½ Apr
11½	12⅜	11¼	12¼	11½	12¾	12⅛	13½	13⅛	14⅛	13⅛	14¾	147,200	United Aircraft & Tran_No par	9⅞ Dec 17	38⅞ Mar 26	18⅜ Dec	99 Apr
43¼	43½	*42¼	45	42	44	42½	43¼	42¾	42¾	42	44	2,100	Preferred_______________50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
22⅛	22⅛	*23⅜	23½	23½	24	*24¼	24⅞	25½	25½	25	25	600	United Biscuit________No par	18 Dec 15	41¾ Mar 26	32½ Dec	58¾ May
*85	96	*87	96	*85	96	*85	96	*85	96	*85	96	------	Preferred______________100	90 Dec 21	122 Mar 23	115 Oct	142 May
10½	10½	10⅛	10½	10½	11	10¼	10½	10⅞	12	*10⅝	11½	1,400	United Carbon________No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	34 Apr
1⅜	1⅜	1⅜	1¾	1⅝	1¾	1½	1¾	1½	1¾	1½	1⅝	7,500	United Cigar Stores___No par	1⅛ Dec 17	7½ Apr 9	3¼ Dec	8½ June
*17	20⅜	20	20	20	20	19⅞	19⅞	19¾	20	x20	20	1,300	Preferred______________100	20 Dec 15	x76 Apr 10	26 Jan	68 June
9¼	9¾	8⅞	9⅝	9¼	9⅝	9¼	9⅞	9⅞	10¼	9⅞	10½	144,685	United Corp__________No par	7½ Dec 17	31¼ Mar 19	13⅞ Dec	52 Apr
36¾	37⅜	36⅝	37	37	37	37	37¼	37⅛	37¾	37¼	38	7,800	Preferred__________No par	26⅛ Dec 17	52⅛ Mar 26	43½ Dec	53½ Apr
*3¼	4	3⅝	4	4	4	3¾	4½	4⅛	4⅛	*3⅞	4⅛	4,400	United Electric Coal__No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
22⅞	23½	22½	23¾	23⅞	24½	24	25¼	24¾	25¼	24⅛	25	8,800	United Fruit__________No par	17½ Dec 15	67¾ Feb 27	46½ Dec	105 Jan
19	19¼	18⅝	19⅜	18⅞	19⅜	19	20	19⅝	20	19½	20¼	38,100	United Gas Improve___No par	15⅜ Dec 14	37½ Mar 17	24¼ Dec	49⅜ May
*89½	89¾	*89¾	93	*89¾	93	*90¾	93	92	92	92½	92½	400	Preferred__________No par	83 Dec 18	106¾ Aug 26	97 Jan	104½ Oct
*--	2	*--	2	*--	2	*--	2	*----	2	*----	2	------	United Paperboard________100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
*11	12	10½	11	9⅞	10½	10	10	*10	12½	*10¾	12⅜	1,600	United Piece Dye Wks_No par	9¼ Dec 17	31¾ Feb 19	20⅛ Dec	32⅞ Apr
*2¼	2⅜	2¼	2⅜	2¼	2⅜	*2¼	2⅜	2⅜	2⅜	2⅜	2⅝	2,200	United Stores class A__No par	1⅜ Dec 15	9⅝ Apr 9	4⅛ Jan	14⅞ June
35	35	34⅞	35	35	35	36	37	*37	38	36⅛	37	1,400	Preferred class A____No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
*18	20	*18	20	18⅞	18⅞	19½	19½	19⅜	19¾	19½	19½	800	Universal Leaf Tobacco_No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
*38	43	38	38	41	41	*39	42	42	43	*44	44⅞	140	Universal Pictures 1st pfd_100	24 May 6	57½ Aug 3	27 Dec	76 May
*⅝	1¼	¾	¾	*⅞	1	*⅞	1	*¾	1	¾	¾	300	Universal Pipe & Rad___No par	½ Oct 5	4 Feb 9	2 Dec	9 Apr
11¾	12	11½	11⅞	11¾	12	12⅛	13⅛	13	13½	12¾	13⅞	9,800	U S Pipe & Foundry________20	10 Dec 17	37⅛ Mar 26	18½ Jan	38¼ Apr
*14½	15	14½	14½	*14½	18	*15	18	*15	18	15	15	200	1st preferred________No par	13¾ Dec 14	20¼ Mar 26	15⅝ Jan	21 May
*3	7	*3	7	*3	7	*3	7	*3	7	*3	7	------	U S Distrib Corp______No par	4 Dec 24	10 Mar 20	7 Dec	20⅜ Jan
*¼	½	*¼	½	*¼	½	*⅜	½	*¼	½	¼	¼	300	U S Express______________100	⅜ Dec 9	1¾ Jan 7	¾ Dec	4⅝ Apr
*5½	6¾	5¾	6	6	6	5⅞	7	7½	8	*8	9	1,000	U S Freight___________No par	4½ Dec 30	30½ Mar 24	16½ Dec	103 Apr
*2¾	3¼	3¾	3	2¾	3	2⅞	3⅛	3	3	*3	3½	4,400	U S & Foreign Secur___No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*48	50	*48	50	48	50	*45	50	50⅛	50⅛	*50¼	60	300	Preferred__________No par	40 Dec 30	90 Feb 17	73 Dec	101 Mar
20¾	21½	20½	21⅞	21	21	22	23¾	23½	23¾	23	23	2,200	U S Gypsum_______________20	14½ Dec 14	50 Mar 27	----	----
*3	4¾	*3	4¾	*3	4¾	*3	4¾	*3	4¾	*3¾	4¾	------	U S Hoff Mach Corp____No par	2½ Dec 18	12⅜ Apr 1	5 Dec	30⅝ Mar
25¼	26¾	25¼	26⅜	25½	26¼	25¼	27⅜	27	30¾	28¼	29⅜	34,400	U S Industrial Alcohol_No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
2⅜	2⅝	2½	2⅝	2	2½	2½	2½	2¾	2⅞	2⅜	2⅝	2,700	U S Leather__________No par	1⅝ Dec 28	10¾ Mar 19	3¼ Dec	15½ Apr
4¾	4¾	*4½	5	4½	4⅝	*4¼	4⅝	4⅝	5	4½	4¾	1,100	Class A____________No par	3¼ Dec 18	15⅞ Mar 19	5¼ Dec	26 Apr
*55¼	65	*56	62⅛	*55¼	62	*55¼	62	*55½	62	*55½	62½	------	Prior preferred__________100	57¼ Dec 18	86½ July 25	64¼ Dec	94 June
6⅜	6⅜	5½	6¼	6½	7½	7⅛	7½	7⅛	7¾	7⅛	7½	4,500	U S Realty & Impt____No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
4½	4¾	4⅜	4⅝	4⅝	5¼	5	5	4⅞	5⅜	4¼	5	9,400	U S Rubber___________No par	3½ Dec 12	20⅜ Mar 20	11 Oct	35 Apr
10¼	10½	10	10⅜	9½	10⅜	*10	10½	9½	10¾	*9½	10	2,600	1st preferred____________100	6⅛ Dec 15	36⅛ Mar 21	19½ Dec	63⅞ Apr
16¼	16½	16	16⅜	16	16½	16½	16⅝	16⅝	17	16½	16½	3,600	U S Smelting Ref & Min___50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
38½	38½	37¼	37¼	*37½	40	*37½	40	37	37⅝	*37	40	700	Preferred_______________50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
42⅝	44½	40½	43⅜	41½	43¼	42	44⅝	44½	46¼	42⅝	45¾	541,800	U S Steel Corp____________100	36 Dec 18	152⅜ Feb 26	134⅜ Dec	198¾ Apr
108	109⅝	107	107	107½	107½	108⅝	109½	110	110¼	108½	111	2,800	Preferred______________100	94 Dec 15	150 Mar 20	140 Jan	151¼ Sept
*58⅞	61	61	61	61	61	*60¼	62¼	*60	62¼	*61	62¼	200	U S Tobacco___________No par	58⅞ Dec 17	71⅞ Mar 11	59⅛ Dec	68 Feb
9¼	9⅝	9	9½	9⅜	9⅝	9¼	10	10	10⅜	9⅞	10¼	17,800	Utilities Pow & Lt A___No par	7⅞ Dec 17	31 Feb 28	19¼ Dec	45¾ Apr
½	½	½	½	*½	⅝	*½	⅝	½	½	½	½	3,900	Vadsco Sales__________No par	⅜ Dec 17	2 Feb 26	½ Oct	7⅛ Mar
20	20	*17	24⅞	*17	24⅞	*17	20⅛	*17	20	*17	19⅝	100	Preferred______________100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
13½	15	13	14⅜	14	14½	13¾	15½	15¼	16¼	15	16	20,800	Vanadium Corp________No par	11 Dec 17	76¾ Mar 25	44⅜ Nov	143¼ Apr
*⅝	¾	*⅝	⅞	*⅝	⅞	*⅝	¾	¾	¾	⅞	⅞	200	Virginia-Caro Chem___No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*4	6	*4	6	*4¼	5½	*4¼	5½	*4¾	5½	4½	4½	100	6% preferred____________100	2¾ Dec 15	17 Feb 19	9 Dec	34¼ Apr
*36	40	36¼	36¼	*37¼	40	*38	41	39½	39½	*38¼	39¾	300	7% preferred____________100	34 Dec 17	71¾ Jan 7	67½ Dec	82⅜ Apr
83¾	83¾	*83¼	83¾	83¾	83¾	83¾	83¾	86	86	*83⅝	85⅞	90	Virginia El & Pow pf (6) No par	81 Dec 15	109 May 12	100 Dec	107½ Oct
26	26½	25⅛	29½	29	29⅞	26¼	27	28⅛	29⅞	28	28¾	430	Vulcan Detinning__________100	20¼ Dec 18	71⅜ Feb 24	36⅛ Dec	156 Mar
15	15⅜	15½	16	15¼	15¾	15½	15⅞	15⅞	16	15⅛	16¼	8,000	Waldorf System________No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
2⅝	2⅝	*2½	3	*2½	3	*2½	3	3	3	3	3	700	Walworth Co__________No par	1½ Dec 28	15 Feb 18	10½ Dec	42⅜ Apr
*7½	9½	*7½	9½	*7½	9½	9½	10¼	*8½	10¾	*7¼	10¾	400	Ward Bakeries class A_No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
2	2	2	2	2⅛	2⅛	2⅛	2½	2½	2⅝	2½	2⅝	3,300	Class B____________No par	1½ Dec 28	8⅝ Jan 30	3 Dec	15⅜ Apr
*32	41	*32¼	36	36	36	36	36	*36	40	*36	40	200	Preferred______________100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
3	3½	3	4	3⅝	4¼	3¾	4⅜	3⅞	4⅜	3¾	4	103,800	Warner Bros Pictures__No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
10½	10½	12	12	*12	14¾	*12½	14¾	*12½	14¾	*12½	14¾	200	Preferred__________No par	8½ Dec 11	40½ Jan 9	31 Dec	70¼ Mar
*1¼	1½	1½	1½	1½	1½	1⅜	1⅜	1⅜	1½	1½	1½	800	Warner Quinlan_______No par	⅞ Dec 30	7⅜ Feb 4	4¼ Dec	27 Apr
5	5⅝	4⅞	5½	5¾	5¾	6	6⅛	5⅝	6½	5¼	5¾	3,600	Warren Bros new______No par	3¾ Dec 14	46⅜ Feb 27	26⅜ Dec	63½ Apr
15	15	14⅞	15	15	15	15	15	17½	17½	16	16	130	Convertible pref______No par	12¼ Dec 18	49⅞ Feb 27	40½ Nov	56 Sept
*12¼	15	*12¼	15	*12¼	13½	*12¼	16	*12¼	15	*13⅛	14	------	Warren Fdy & Pipe____No par	13¼ Dec 30	32 Feb 20	22½ Dec	43½ May
*¾	1⅜	1	1	*¾	1	1⅛	1⅛	1	1⅛	1	1	26,760	Webster Eisenlohr____No par	¼ Dec 12	6 Feb 24	2½ Dec	9½ Mar
15	15	15	15	15	15¼	*15	15¼	15¼	15½	*15⅜	15½	1,300	Wesson Oil & Snowdrift No par	12 Dec 18	26¼ Mar 20	19⅝ Dec	29⅞ Mar
48½	48½	48½	48½	48¾	48¾	48½	48¾	49¾	49¾	*48½	49½	1,600	Preferred__________No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
40	41	39	40⅞	39⅝	41¾	40¾	42¾	42½	44⅜	42¾	44¼	29,700	Western Union Telegraph_100	38½ Dec 31	150¾ Feb 24	122⅛ Dec	219⅜ Feb
13½	13⅞	13¾	15¼	15	15	14¾	15⅜	15½	16	15	15¾	6,000	Westingh'se Air Brake_No par	11 Dec 15	36⅛ Feb 21	31¼ Dec	52 Feb
24¾	26⅝	24	26	25	26¼	25¾	28¼	28⅜	30⅛	28⅛	30¼	157,800	Westinghouse El & Mfg____50	22½ Dec 28	107¾ Feb 26	88⅛ Dec	201½ Apr
66	66	*63	70	*65¼	70	70	70	*67	72	68	69	130	1st preferred_____________50	60¼ Dec 28	119½ Feb 27	107⅝ Nov	197¾ Apr
*6½	8½	*6½	8½	*6½	8½	*6¾	8½	*6¾	9	7	7¼	600	Weston Elec Instrum't_No par	6 Dec 16	28 Feb 21	17½ Dec	48⅞ Mar
*20	29	*20	29	*18	29	*18	29	*20	29	*20	29	------	Class A____________No par	x19 Dec 18	36¼ Jan 5	33 June	36 Jan
*57	75	*58½	75	*60	75	*60¾	75	*60½	75	*61	75	------	West Penn Elec class A_No par	50⅛ Dec 18	105¼ Apr 22	95 Dec	110 Apr
69½	79½	69½	76	73¾	73¾	69½	73	73	73	71	72⅞	250	Preferred______________100	55 Dec 16	112 Mar 27	102 Nov	112½ Sept
*60	90	*62	90	70	70	61	61	*61¼	69	*61¼	70	60	Preferred (6)___________100	49½ Dec 16	103 Mar 19	90¼ Dec	104 July
100⅛	101	104	104	102¼	102¼	102	103	102⅝	103½	100¾	103	180	West Penn Power pref____100	93¼ Dec 18	120 Feb 17	113½ Jan	118½ June
*91	95	92	92	95	95	94	94	*94	96	*94	96	30	6% preferred____________100	88 Dec 29	113½ July 10	103¼ Dec	111½ Sept
12	13	*11	12	11⅜	11⅜	*11⅝	13	12½	12½	12⅜	13	900	West Dairy Prod cl A__No par	8¼ Dec 28	44½ Feb 20	20 Oct	50 Mar
3	3	3	3	3¼	3¼	3¼	3½	3½	3½	3½	3½	1,200	Class B____________No par	2⅛ Dec 17	12⅞ Mar 25	4½ Nov	24⅛ Apr
*9⅞	12	*9⅛	10	9	9⅜	9¼	9¾	10	12	11½	12	2,100	Westvaco Chlorine Prod No par	7⅝ Dec 17	40 Mar 16	18 Dec	59½ Feb
*5½	8⅞	*6	9	*6	9	*6	9	*6	9	*6	9	------	Wheeling Steel Corp___No par	9 Dec 19	20¼ July 7	----	----
9⅛	9¼	9	9⅛	9	9	9½	9¾	9½	10¼	10	10¼	4,800	White Motor__________No par	7⅞ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
23	23	*21	23⅞	*22	24⅞	24⅞	24⅞	26	26¼	27¼	27¼	500	White Rock Min Spring ctf_50	20 Dec 17	47¾ Mar 20	32 Dec	54⅞ Mar
¾	¾	*¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1,100	White Sewing Machine_No par	⅞ Dec 28	5 Apr 6	2⅛ Dec	18⅞ Mar
1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	----	----	300	Preferred__________No par	1 Dec 17	10¾ Apr 13	4 Dec	39⅞ Apr
*3	3⅝	3½	3½	3¼	3½	3½	3⅞	3⅞	4	3⅞	4⅛	1,700	Wilcox Oil & Gas______No par	2¾ Dec 12	9⅜ Mar 26	6½ Dec	21 Apr
*17½	20	*17½	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	------	Wilcox-Rh cl A conv cl A No par	17¼ Dec 15	30 Mar 19	19½ Dec	34¼ Jan
2⅜	2½	2⅜	2½	2½	2⅝	2½	3	2¾	3	2¾	2¾	7,000	Willys-Overland (The)______5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*16¼	18½	*16	18½	18½	18½	*16½	19	19	20	*16½	22½	300	Preferred______________100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*1	1⅛	¾	1	¾	¾	*¾	1	1	1	*1	1⅛	1,100	Wilson & Co Inc_______No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
2⅜	2⅜	*2¼	2¾	2⅛	2¼	2½	2½	2½	2⅝	2½	2⅝	1,200	Class A____________No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
*21	27	21½	21½	21¼	21¼	22½	22½	23	24	24	25	800	Preferred______________100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
40¾	41¾	39½	41½	40½	41⅝	41⅜	43	43	44⅜	42¾	44	63,400	Woolworth (F W) Co______10	35 Dec 18	72¾ Aug 18	51½ Dec	72⅜ Jan
18¾	20¾	18½	20¼	18½	20	19	20½	20⅛	21⅞	20⅜	23¼	18,000	Worthington P & M_______100	15¼ Dec 17	106⅞ Feb 24	47 Dec	169 Apr
*30	41	*31	41	*32	41	*34	41	*33	41	41	41	100	Preferred A____________100	38¼ Dec 16	95 Mar 7	88 Jan	107 Apr
*30	40	30½	30½	*30	37	*30	40	*30	40	*30	40	100	Preferred B____________100	23 Dec 16	83⅝ Mar 9	63 Dec	93 Mar
*7	15	*7	15	7	7	7½	7½	8	8½	*8	15	110	Wright Aeronautical___No par	7⅛ Dec 15	27 Feb 25	10½ Dec	59½ Mar
52¾	54¾	53½	53½	54	54	54	55½	55⅞	56½	55	56¼	8,800	Wrigley (Wm) Jr (Del)_No par	46 Dec 17	80⅜ Mar 4	65 Dec	80 July
*9	15¾	9½	9½	*9⅝	15¾	*9⅝	15¾	*9⅝	15¾	*10⅛	15¾	100	Yale & Towne______________25	8¼ Dec 18	30 Jan 23	25 Dec	77 Mar
3¾	4	3¾	4¼	4	4½	4⅛	4½	4⅜	5⅛	4½	4⅝	8,700	Yellow Truck & Coach cl B_10	3 Dec 14	15⅛ Mar 20	8½ Nov	32¾ Apr
*20	24	20⅛	20⅛	24	24	*16	24	*16	22	*16	22	170	Preferred______________100	15½ Dec 28	76 Mar 19	50 Dec	105 Apr
*7⅞	8½	*8	8½	*8	8½	8⅛	8¼	8	8⅛	*8	8½	400	Young Spring & Wire__No par	6 Dec 28	29 Feb 24	19 Oct	47 Mar
*13½	19	*13½	19	*13½	19	*13¾	18¾	*14	17¾	*14	19	------	Youngstown Sheet & T_No par	12 Dec 17	78 Feb 28	69½ Dec	152 Apr
1	1	*1	1½	1⅛	1⅛	1	1⅛	1⅛	1⅛	*1	1¼	700	Zenith Radio Corp_____No par	⅝ Dec 16	5¼ Feb 27	2 Dec	16¾ June
7½	8	7½	8⅜	7⅞	8	7¾	8	7⅝	8	7⅝	7⅞	16,600	Zonite Products Corp_______1	6¾ Dec 12	14 June 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	95 10/32	Sale	94 16/32	96 9/32	1245	97 9/32	102 22/32
Conv 4% of 1932-47	J D	----	----	100	Dec'31	----	99 19/32	102 16/32
Conv 4¼% of 1932-47	J D	98 20/32	Sale	97 26/32	99 2/32	849	98 20/32	102 16/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	99 5/32	Sale	98 8/32	99 18/32	9711	98 15/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	101 4/32	Sale	98 30/32	102 30/32	4205	100 2/32	114 8/32
Treasury 4s 1944-1954	J D	96 26/32	Sale	94	98 10/32	2231	97 26/32	109 29/32
Treasury 3¾s 1946-1956	M S	91 8/32	Sale	89 16/32	92 18/32	548	94 16/32	107 22/32
Treasury 3⅜s 1943-1947	J D	90 16/32	Sale	87 20/32	91 14/32	414	91 2/32	103 14/32
Treasury 3s Sept 15 1951-1955	M S	85 6/32	Sale	82 3/32	86 16/32	1714	82 24/32	99 22/32
Treasury 3⅜s June 15 1940-1943	J D	90 16/32	Sale	87 24/32	91 16/32	1863	90 20/32	103 16/32
Treasury 3⅜s 1941-1943	M S	90 20/32	Sale	88 1/32	91 8/32	2951	90 30/32	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	85 10/32	Sale	83	87	1442	84 20/32	101 21/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----		
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	July'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	98½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	100	100½
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	99½	100¾
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	86	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	25	27	22⅝	26	8	14	75
Sinking fund 6s A Apr 15 1948	A O	25	28	23¼	25⅛	16	15⅛	73½
Akershus (Dept) ext 5s 1963	M N	51¾	60	50¾	50¾	8	40	97
Antioquia (Dept) col 7s A 1945	J J	15	Sale	14¾	15	4	10	69
External s f 7s ser B 1945	J J	14	15¼	13¾	15	2	10¾	c69½
External s f 7s ser C 1945	J J	13¾	Sale	13¾	14	5	10½	68
External s f 7s ser D 1945	J J	13¾	17	13¾	15	9	10⅞	68
External s f 7s 1st ser 1957	A O	11¾	Sale	11¾	12½	6	9	66⅝
External sec s f 7s 2d ser 1957	A O	11¾	15	10⅞	12	10	10	67
External sec s f 7s 3d ser 1957	A O	11¾	13	11⅝	11¾	8	10	65
Antwerp (City) external 5s 1958	J D	73	75	72¾	73⅛	14	69	104
Argentine Govt Pub Wks 6s 1960	A O	54¼	Sale	49	54⅜	30	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	55	Sale	48½	55	144	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	55	Sale	47⅝	55	85	35½	98½
Extl s f 6s series A 1957	M S	55	Sale	49	54¼	52	35½	98½
External 6s series B Dec 1958	J D	55	Sale	48¼	55	46	34½	98¼
Extl s f 6s of May 1926 1960	M N	54	Sale	48	54¼	15	35½	98⅜
External s f 6s (State Ry) 1960	M S	54	Sale	48½	54¼	71	35	98¾
Extl 6s Sanitary Works 1961	F A	55	Sale	48	55	31	34½	98½
Extl 6s pub wks (May '27) 1961	M N	54¼	Sale	48¼	54¾	64	35	98⅜
Public Works extl 5½s 1962	F A	49½	Sale	43¼	50	52	31	92
Argentine Treasury 5s £ 1945	M S	49	----	49	Dec'31	----	40	88
Australia 30-yr 5s July 15 1955	J J	57	Sale	50⅛	58¼	191	35	76
External 5s of 1927 Sept 1957	M S	57¾	Sale	50¼	57¾	123	35	75
External g 4½s of 1928 1956	M N	51	Sale	45¼	51	152	30	69¾
Austrian (Govt) s f 7s 1943	J D	89	Sale	88¼	91	138	78⅝	c108½
Internal s f 7s 1957	J J	43¼	Sale	41¼	44	82	35	97½
Bavaria (Free State) 6½s 1945	F A	33	Sale	31½	35	30	19½	87½
Belgium 25-yr extl 6½s 1949	M S	89	Sale	89	90	174	79½	111
External s f 6s 1955	J J	85	Sale	84⅜	86⅞	145	72	105
External 30-year s f 7s 1955	J D	96	Sale	95¼	97½	341	84½	116⅛
Stabilization loan 7s 1956	M N	96¾	Sale	95¼	98	193	84½	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	78	80	Dec'31	----	75	100
External sink fund 5s 1960	M S	----	77½	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	30¼	Sale	26⅛	31⅞	65	14⅛	91
External s f 6s June 15 1958	J D	27	Sale	22¾	28	70	13½	c84
Bogota (City) extl s f 8s 1945	A O	21	Sale	20	21	8	14	92
Bolivia (Republic of) extl 8s 1947	M N	10	Sale	8⅜	10	22	6½	55
External secured 7s (*flat*) 1958	J J	6½	Sale	6½	8⅛	3	5	38
External s f 7s (*flat*) 1969	M S	7	Sale	6½	8½	23	5½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	98¾	100	54	95	106¼
Brazil (U S of) external 8s 1941	J D	24⅜	Sale	20⅛	25	36	19	92
External s f 6½s of 1926 1957	A O	22¼	Sale	18¼	22⅝	39	13	70½
Extl s f 6½s of 1927 1957	A O	22	Sale	17¾	22½	72	12	70
7s (Central Ry) 1952	J D	19	Sale	13	19	53	12	75
7½s (coffee secur) £ (*flat*) 1952	A O	67	70	65½	Jan'32	----	61	c110
Bremen (State of) extl 7s 1935	M S	37⅛	Sale	36	37⅛	20	24⅛	99⅞
Brisbane (City) s f 5s 1957	M S	41	Sale	36¼	41	14	28⅛	72½
Sinking fund gold 5s 1958	F A	39⅛	Sale	35½	40	16	28¼	69
20-year s f 6s 1950	J D	41	50	40	43	7	28⅞	83
Budapest (City) extl s f 6s 1962	J D	24¾	Sale	22½	26⅛	85	14	78
Buenos Aires (City) 6½s 2 B 1955	J J	50⅛	Sale	44⅝	50½	34	30½	95
External s f 6s ser C-2 1960	A O	40	85	40	40	2	29¾	96½
External s f 6s ser C-3 1960	A O	40	48	40	40	5	35⅛	93¼
Buenos Aires (Prov) extl 6s 1961	M S	30⅛	Sale	27¼	31½	41	19½	83½
Extl s f 6½s 1961	F A	32¼	Sale	28¼	32¼	38	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	26⅛	Sale	25½	34	40	18½	77
Stabil'n s f 7½s Nov 15 1968	M N	36	Sale	35⅛	43	35	29¾	85
Caldas Dept of (Colombia) 7½s '46	J J	18½	Sale	16	21¾	13	14	76
Canada (Domin of) 30-yr 4s 1960	A O	74¾	Sale	74	75	158	64¼	97
5s 1952	M N	89⅞	Sale	89½	91⅝	164	82¾	108¼
4½s 1936	F A	88	Sale	87⅜	88½	106	79⅛	103⅝
Carlsbad (City) s f 8s 1954	J J	78	89⅞	75	76½	5	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	18	Sale	17½	18	5	13½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	47⅞	Sale	40¼	47⅞	30	27½	95
Farm Loan s f 6s July 15 1960	J J	39	Sale	35	39	36	18	84
Farm Loan s f 6s Oct 15 1960	A O	40½	Sale	35	40½	160	18½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	c43	Sale	34¾	c43	114	22⅛	89¾
Chile (Rep)—Ext s f 7s 1942	M N	16¼	20	19	19	1	12	100
External sinking fund 6s 1960	A O	14	Sale	13	14⅞	52	10	86
External s f 6s 1961	F A	14½	Sale	12¾	14½	76	9¼	86
Ry ref extl s f 6s 1961	J J	14½	15	13	14⅝	12	7⅞	86
Extl sinking fund 6s 1961	M S	14	14½	13	15⅛	71	6⅛	87
Extl sinking fund 6s 1962	M S	13½	----	13	13½	12	10	86
Extl sinking fund 6s 1963	M N	14	Sale	13¼	14	35	10	86
Chile Mtge Bk 6½s June 30 1957	J D	17	Sale	14½	17	19	9	88
S f 6¾s of 1926 June 30 1961	J D	27½	Sale	30	30½	32	22	90
Guar s f 6s Apr 30 1961	A O	15	Sale	14	15	35	10	85
Guar s f 6s 1962	M N	15	Sale	13¼	15	24	7½	85
Chilean Cons Munic 7s 1960	M S	10½	13½	10½	12	5	10½	86½
Chinese (Hukuang Ry) 5s 1951	J D	7⅛	11	7⅝	Jan'32	----	7	28
Christiania (Oslo) 30-yr s f 6s '54	M S	72⅝	----	67	Dec'31	----	67	103⅜
Cologne (City) Germany 6½s 1950	M S	28⅝	28¾	28½	30¾	8	15⅞	89¼
Colombia (Republic) 6s 1961	J J	27	Sale	26¼	30	82	19	78
External s f 6s of 1928 1961	A O	26½	Sale	26	30	163	19	78
Colombia Mtge Bank 6½s of 1947	A O	25	Sale	22⅛	25	34	13	73
Sinking fund 7s of 1926 1946	M N	25⅛	Sale	23⅞	26	20	17	83
Sinking fund 7s of 1927 1947	F A	26⅛	35	23½	28½	15	17	76¼
Copenhagen (City) 5s 1952	J D	60	74½	64⅞	65	8	50¼	101
25-yr g 4½s 1953	M N	----	60	58	60	8	51	99⅜
Cordoba (City) extl s f 7s 1957	F A	25	Sale	25	34	62	16	75
External s f 7s Nov 15 1937	M N	21½	34	33½	Dec'31	----	80	92
Cordoba (Prov) Argentina 7s '42	J J	41	Sale	41	41	1	30	88¼
Costa Rica (Repub) extl 7s 1951	M N	41	Sale	39¼	c45	35	34⅜	79¼
Cuba (Republic) 5s of 1904 1944	M S	80½	85	79¼	80½	4	76½	98
External 5s of 1914 ser A 1949	F A	87	Sale	87	87¾	10	79	100
External loan 4½s ser C 1949	F A	57	64¾	57	64	20	53	87¾
Sinking fund 5½s Jan 15 1953	J J	75⅝	Sale	75½	77¾	30	70½	99
Public wks 5½s June 30 1945	J D	39	Sale	33⅞	39	127	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	15⅞	Sale	14	17	16	12½	69½
Czechoslovakia (Rep of) 8s 1951	A O	96	Sale	96	100	15	80	111
Sinking fund 8s ser B 1952	A O	98	Sale	95½	99	7	80¼	110¾
Denmark 20-year extl 6s 1942	J J	78⅛	Sale	75	78⅞	112	65¼	107¼
External gold 5½s 1955	F A	69	Sale	68	70¾	76	56	102
External g 4½s Apr 15 1962	A O	60⅝	Sale	60⅝	64	45	51	100½
Deutsche Bk Am part ctf 6s 1932	M S	70½	Sale	67	70⅞	19	50	100½
Dominican Rep Cust Ad 5½s '42	M S	55	62	55	55	1	50	96
1st ser 5½s of 1926 1940	A O	40	45	45	45	2	40	91
2d series sink fund 5½s 1940	A O	32	42	40	42	3	42	94
Dresden (City) external 7s 1945	M N	27¼	39⅞	32	Jan'32	----	21	96
Dutch East Indies extl 6s 1947	J J	83¾	Sale	83¾	86¼	63	69	102½
40-year external 6s 1962	M S	83¾	Sale	83	84	27	68	102⅝
30-year ext 5½s Mar 1953	M S	79	Sale	79	79	5	72½	103½
30-year ext 5½s Nov 1953	M N	79	84¾	s80	Jan'32	----	72¾	102¾
El Salvador (Republic) 8s 1948	J J	56⅞	75	58	60	4	40	107
Estonia (Republic of) 7s 1967	J J	33¾	37	37	39¾	15	26	72
Finland (Republic) extl 6s 1945	M S	45½	Sale	45½	45½	6	40	97
External sinking fund 7s 1950	M S	51	Sale	47	55	10	35	99
External sink fund 6½s 1956	M S	45	48	42½	45½	30	35⅛	96
External sink fund 5½s 1958	F A	43	45	39	43⅛	10	34	88¾
Finnish Mun Loan 6½s A 1954	A O	46¾	Sale	44	46¾	14	38¼	94
External 6½s series B 1954	A O	44	Sale	44	45½	7	38¼	93½
Frankfort (City of) s f 6½s 1953	M N	26	29¼	24	30	38	15½	87
French Republic extl 7½s 1941	J D	113⅛	Sale	111½	114¼	166	108	127
External 7s of 1924 1949	J D	111	Sale	110½	112¼	120	108	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	38	Sale	34	39½	1311	23	84
German Republic extl 7s 1949	A O	60	Sale	59	63¼	593	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	27	Sale	21⅜	28	104	14½	83⅝
Graz (Municipality) 8s 1954	M N	39½	Sale	32½	39½	21	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	93½	Sale	90½	93	717	88	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960-1990	M N	e57¾	60	e56	Jan'32	----	e52	94¾
e5% War Loan £ opt 1929-1947	J D	e66¼	68¼	e65¾	Jan'32	----	e63¼	101¼
Greater Prague (City) 7½s 1952	M N	81¾	94	79	83	24	92¾	106
Greek Government s f ser 7s 1964	M N	63	Sale	62	63	7	55	c103⅝
Sinking fund sec 6s 1968	F A	44	Sale	41	48	40	32½	88½
Haiti (Republic) s f 6s 1952	A O	65½	69	62	66⅛	4	55	97
Hamburg (State) 6s 1946	A O	32¼	34⅜	32	34⅜	31	22	92
Heidelberg (Germany) extl 7½s '50	J J	34⅝	36	34	39⅞	6	21	98½
Helsingfors (City) ext 6½s 1960	A O	38	Sale	37⅝	39⅞	8	31	91¼
Hungarian Munic Loan 7½s 1945	J J	22	Sale	21	23	16	12	94½
External s f 7s Sept 1 1946	J J	18½	21¾	14⅝	21	10	10	87⅞
Hungarian Land M Inst 7½s '61	M N	30	Sale	27¼	30	22	16	95
Sinking fund 7½s ser B 1961	M N	30	Sale	26	31	30	20⅛	94½
Hungary (Kingd of) s f 7½s 1944	F A	53⅛	Sale	50½	53¼	39	24	102
Irish Free State extl s f 5s 1960	M N	71	75½	71¼	71¼	1	63½	107¼
Italy (Kingdom of) extl 7s 1951	J D	89½	Sale	s87½	91	215	79	c101
Italian Cred Consortium 7s A '37	M S	85	92½	96½	100	11	74¼	100
External sec s f 7s ser B 1947	M S	73	Sale	72½	75	47	69½	98
Italian Public Utility extl 7s 1952	J J	71½	Sale	65	71½	14	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	82¼	Sale	79¾	82¼	282	77⅛	107⅝
Extl sinking fund 5½s 1965	M N	72	Sale	70	73	157	68⅛	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	40	Sale	36⅜	40	17	28¾	85½
Leipzig (Germany) s f 7s 1947	F A	34	Sale	31	34⅞	9	18¾	95
Lower Austria (Prov) 7½s 1950	J D	36¼	42	33	33	5	32	100¼
Lyons (City of) 15-year 6s 1934	M N	100	Sale	98¾	100	130	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	98¾	100	81	94	107½
Medellin (Colombia) 6½s 1954	J D	16	Sale	12	15	19	9½	75
Mexican Irrig Asstng 4½s 1943	M N	----	----	3½	Dec'31	----	3	8¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945		2	5	3	Dec'31	----	1⅞	12¼
Assenting 5s large		----	----	9⅞	Nov'31	----	2	11⅞
Assenting 4s of 1904		2¾	----	2	Dec'31	----	1⅞	10
Assenting 4s of 1910		3⅝	5	3⅝	3⅝	2	1¾	11¾
Assenting 4s of 1910 large		3	----	4¼	Jan'32	----	2½	10¼
Assenting 4s of 1910 small		----	----	3	Jan'32	----	1¾	9¾
Treas 6s of '13 assent (large) '33	J J	2¼	4	3	Dec'31	----	2½	13⅞
Small		----	----	3	Dec'31	----	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	70⅛	Sale	67¼	70¾	134	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	13½	15	13½	14	2	12	65
Extl sec 6½s series A 1959	M S	14⅛	Sale	12⅛	14¾	13	11	65
Montevideo (City of) 7s 1952	J D	25	Sale	24½	26	6	15⅛	92
External s f 6s series A 1959	M N	22	Sale	21½	22⅝	7	15	84¾
Netherlands 6s (*flat prices*) 1972	M S	103	Sale	102½	103¾	199	97	c106¼
New So Wales (State) extl 5s 1957	F A	49	Sale	46½	50½	66	28	69½
External s f 5s Apr 1958	A O	50	Sale	45	50	98	27½	68½
Norway 20-year extl 6s 1943	F A	77½	Sale	77½	77½	6	66½	c108½
20-year external 6s 1944	F A	76¼	76¾	75⅛	77½	27	65⅛	107¼
30-year external 6s 1952	A O	74¾	Sale	74½	76½	18	62	103
40-year s f 5½s 1965	J D	70	73⅛	69	71	16	62¾	103⅞
External s f 5s Mar 15 1963	M S	68⅛	70	65⅜	69	13	60	102
Municipal Bank extl s f 5s 1967	J D	64¾	70	64¾	64¾	2	60½	102¼
Municipal Bank extl s f 5s 1970	J D	64¾	80	64¾	64¾	9	75	103
Nuremburg (City) extl 6s 1952	F A	27½	29	25⅝	30	14	16	83½
Oriental Devel guar 6s 1953	M S	67½	Sale	62	67½	40	57	101¼
Extl deb 5½s 1958	M N	62½	Sale	59	62½	41	54¼	96¾
Oslo (City) 30-year s f 6s 1955	M N	64½	Sale	60	64½	2	60	104⅛
Sinking fund 5½s 1946	F A	99⅞	100¼	100⅛	100½	2	97	102¼
Panama (Rep) extl 5½s 1953	J D	90	95	90	91¼	2	83⅝	104½
Extl s f 5s ser A May 15 1963	M N	55	56	53	55	9	49¾	93¼
Pernambuco (State of) extl 7s '47	M S	7⅛	Sale	7⅛	9½	16	7	67
Peru (Rep of) external 7s 1959	M S	11¼	13¾	14	14⅝	15	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	6⅝	Sale	6½	7¾	91	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	6	Sale	6	7½	97	5¼	40
Poland (Rep of) gold 6s 1940	A O	54	Sale	54	55	13	35	73
Stabilization loan s f 7s 1947	A O	53	Sale	50½	54	118	30½	83
External sink fund g 8s 1950	J J	54	Sale	53	55½	47	32	90
Porto Alegre (City of) 8s 1961	J D	12	15	11	Jan'32	----	11½	80
Extl guar sink fund 7½s 1966	J J	11	15	10½	11	3	5	71
Prussia (Free State) extl 6½s '51	M S	35	Sale	27¼	35	143	16¾	87½
External s f 6s 1952	A O	31	Sale	27⅝	33¾	192	16	83
Queensland (State) extl s f 7s 1941	A O	69	Sale	66¾	69	3	51	99
25-year external 6s 1947	F A	57	Sale	52	57	6	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	48	Sale	47	48	2	35	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	21	Sale	14	21	7	12⅛	88½
External sinking fund 6s 1968	J D	9¼	Sale	8	10	67	7¼	55¼
External s f 7s of 1926 1966	M N	13½	Sale	10¾	13½	19	9½	65
External s f 7s munic loan 1967	J D	12	Sale	11½	12	7	9½	64
Rio de Janeiro 25-year s f 8s 1946	A O	15	17½	13¼	13½	2	12	87⅝
External s f 6½s 1953	F A	11½	Sale	10½	12	27	7½	[illegible]
Rome (City) extl 6½s 1952	A O	72½	Sale	70½	74¼	112	60¼	[illegible]
Rotterdam (City) extl 6s 1964	M N	87¾	Sale	87	91	3	78	[illegible]
Roumania (Monopolies) 7s 1959	F A	52⅝	Sale	51⅞	54	40	40	83
Saarbruecken (City) 6s 1953	J J	----	75	66	Nov'31	----	58	89
Sao Paulo (City) s f 8s Mar 1952	M N	13½	Sale	13½	21	4	9½	[illegible]
External s f 6½s of 1927 1957	M N	14	Sale	13	14	11	10	[illegible]
San Paulo (State) extl s f 8s 1936	J J	40½	Sale	35	45	6	28½	93
External sec s f 8s 1950	J J	23¼	Sale	22¼	25	21	12⅝	[illegible]
External s f 7s Water L'n 1956	M S	18	Sale	17	18	3	10	[illegible]
External s f 6s 1968	J J	15	Sale	13½	15	31	7¼	[illegible]
Secured s f 7s 1940	A O	52¼	Sale	50	53½	85	41½	[illegible]
Santa Fe (Prov Arg Rep) 7s 1942	M S	40	Sale	36½	40	4	25	90
Saxon Pub Wks (Germany) 7s '45	F A	33	Sale	28⅛	33	82	18⅛	[illegible]
Gen ref guar 6½s 1951	M N	26½	Sale	24	28½	74	12½	[illegible]
Saxon State Mtge Inst 7s 1945	J D	30⅝	32½	34¾	34¾	2	24⅜	[illegible]
Sinking fund g 6½s Dec 1946	J D	32	Sale	31	33	14	20	c93¾
Seine, Dept of (France) ext 7s '42	J J	----	----	104⅞	Dec'31	----	103	[illegible]
Serbs, Croats & Slovenes 8s 1962	M N	47½	49	46¼	50	25	30	[illegible]
External sec 7s ser B 1962	M N	43½	Sale	42½	47	82	28½	84½

c Cash sale. e On the basis of $5 to £ sterling. s Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	36	Sale	35	36	37	25½	69¼
Silesian Landowners Assn 6s 1947	F A	28	Sale	23	28	5	15	80
Soissons (City of) extl 6s 1936	M N	99⅛	Sale	99	100	32	96⅝	c108¼
Styria (Prov) external 7s 1946	F A	----	49	28⅜	28⅜	5	34	95½
Sweden external loan 5½s 1954	M N	82½	Sale	80	82½	89	68	107
Switzerland Govt extl 5½s 1946	A O	102½	Sale	102½	102⅝	90	98½	107
Sydney (City) s f 5½s 1955	F A	45½	Sale	39	45½	30	30	76
Taiwan Elec Pow s f 5½s 1971	J J	61	----	57½	60	23	54	95
Tokyo City 5s loan of 1912 1952	M S	43	Sale	40	43	14	34¼	84½
External s f 5½s guar 1961	A O	63	Sale	60	63	5	57	97½
Tolima (Dept of) extl 7s 1947	M N	12	16½	15	15	6	11	76
Trondhjem (City) 1st 5½s 1957	M N	45⅛	54¾	45	45	1	65	100¼
Upper Austria (Prov) 7s 1945	J D	36½	63	35⅜	35⅜	2	89⅞	c104
External s f 6½s June 15 1957	J D	38½	45	36	38½	3	20	91¾
Uruguay (Republic) extl 8s 1946	F A	36	Sale	s31⅝	41⅛	35	30½	104
External s f 6s 1960	M N	26½	Sale	25	27	25	20¾	88⅞
Extl s f 6s May 1 1964	M N	24	28	25	27	14	20¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	85	Sale	84	85	10	82¼	100⅞
Vienna (City of) extl s f 6s 1952	M N	54	Sale	53¾	62	175	50	89
Warsaw (City) external 7s 1958	F A	36	Sale	34	36	53	26¼	70
Yokohama (City) extl 6s 1961	J D	70⅞	Sale	68	72½	54	61	101¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	----	95	105	Sept'31	----	102¾	105½
1st cons 4s ser B 1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s 1946	A O	68	91½	67½	Jan'32	----	66	92¼
Alleg & West 1st g gu 4s 1998	A O	62	71	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s 1942	M S	87½	95	87	87⅛	8	76	100
Ann Arbor 1st g 4s July 1995	Q J	25⅛	33½	21¼	23½	7	14	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	87	Sale	86	87½	273	81½	101
Registered	A O	----	----	83	Dec'31	----	83	99⅛
Adjustment gold 4s July 1995	Nov	75	81½	80	80	1	80	c99½
Stamped July 1995	M N	81	Sale	80½	82¼	23	74	98½
Registered	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909 1955	J D	77¼	79½	76½	Jan'32	----	70⅛	98
Conv 4s of 1905 1955	J D	77¼	81½	75⅛	75⅛	1	71	98⅞
Conv g 4s issue of 1910 1960	J D	----	80	95	Sept'31	----	94¼	95½
Conv deb 4½s 1948	J D	92	Sale	91	93	239	84½	122
Rocky Mtn Div 1st 4s 1965	J J	----	85	86	Dec'31	----	84½	98
Trans-Con Short L 1st 4s 1958	J J	73	85	89	Dec'31	----	89	100¼
Cal-Ariz 1st & ref 4½s A 1962	M S	90⅛	93	89	89	1	83⅛	106
Atl Knoxv & Nor 1st g 5s 1946	J D	75½	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A 1944	J J	51	89⅞	90	Oct'31	----	90	99¾
1st 30-year 5s series B 1944	J J	80	89⅞	79	Jan'32	----	75	104⅝
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	78¾	Sale	78⅜	79½	30	76	99
General unified 4½s 1964	J D	76	Sale	75⅞	76	2	77	102
L & N coll gold 4s Oct 1952	M N	61¾	Sale	61¾	64	80	67	92¾
Atl & Dan 1st g 4s 1948	J J	25⅛	46	25	25	3	15	52
2d 4s 1948	J J	30	Sale	25	30	5	15	41
Atl & Yad 1st guar 4s 1949	A O	20	60	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s 1941	J J	----	98¾	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s July 1948	A O	82	Sale	80	82¾	50	74	99½
Registered July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s 1933	M S	84¼	Sale	79	85¾	510	61	101¾
Refund & gen 5s series A 1995	J D	68	Sale	67	69⅞	89	48½	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s July 1948	A O	91¼	Sale	90	91⅜	35	80	109
Ref & gen 6s series C 1995	J D	75	Sale	74⅛	79	140	53½	110½
P L E & W Va Sys ref 4s 1941	M N	76¼	Sale	75	78	11	62¾	99
Southw Div 1st 5s 1950	J J	78	88	74½	78¼	32	53¾	105½
Tol & Cin Div 1st ref 4s A 1959	J J	59¾	62	58	60	17	50	86⅞
Ref & gen 5s series D 2000	M S	67½	Sale	65	68	34	50	104¾
Conv 4½s 1960	F A	55½	Sale	51½	59	824	34	c99
Bangor & Aroostook 1st 5s 1943	J J	80	85	81	Jan'32	----	80	105
Con ref 4s 1951	J J	61¾	65	60	Jan'32	----	60	94
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	90⅝	96¼	100½	Sept'31	----	97½	101
2d guar g 5s 1936	J J	----	----	----	----	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	55	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s 1943	J J	----	65	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	----	----	86⅛	86⅛	6	85¾	98
Boston & Maine 1st 5s A C 1967	M S	74	Sale	70	74⅛	105	62	103¼
1st m 5s series 2 1955	M N	73½	74½	71½	75	50	60	103¼
1st g 4¾s ser J J 1961	A O	69¼	75	68	69½	9	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	----	----	51½	Jan'32	----	58	85
Bruns & West 1st gu g 4s 1938	J J	----	93	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s 1937	M S	89	100⅞	87	87	2	83	103¼
Consol 4½s 1957	M N	61	Sale	52	61	50	33	90
Burl C R & Nor 1st & coll 5s 1934	A O	70	96¼	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A 1962	A O	85	96½	85	85	2	65	108½
Canadian Nat 4½s Sept 15 1954	M S	76	Sale	74¾	75⅞	29	69¼	102½
30-year gold 4½s 1957	J J	74¾	Sale	74	75⅝	16	68	102⅝
Gold 4½s 1968	J D	74½	75	74	75¾	16	68	102½
Guaranteed g 5s July 1969	J J	81⅜	Sale	81½	82¼	21	75⅝	108¼
Guaranteed g 5s Oct 1969	A O	81⅞	Sale	81⅜	82⅞	58	76	108¼
Guaranteed g 5s 1970	F A	81¾	Sale	81¼	82½	20	75	107¾
Guar gold 4½s June 15 1955	J D	77½	Sale	76½	77½	24	70	104
Guar g 4½s 1956	F A	74⅞	Sale	73¼	75	45	68⅛	101¼
Canadian North deb s f 7s 1940	J D	93¼	Sale	92¾	94	124	85½	113½
25-year s f deb 6½s 1946	J J	93	Sale	91⅝	94	58	88	121
10-yr gold 4½s Feb 15 1935	F A	85	Sale	84¼	85¼	17	84¾	103⅝
Canadian Pac Ry 4% deb stock	J J	63	Sale	60	63¾	125	57	89½
Col tr 4½s 1946	M S	73⅝	Sale	69⅛	74¼	18	58⅝	102
5s equip tr ctfs 1944	J J	85	Sale	80	85	14	74	107
Coll tr g 5s Dec 1 1954	J D	77	Sale	73⅞	77	15	60½	105½
Collateral trust 4½s 1960	J J	73	Sale	66¼	75	43	59	100
Carbondale & Shaw 1st g 4s 1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	----	39	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	95	100½	Dec'31	----	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	89	Sale	89	92	4	80	109½
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s 1948	J D	36	45	80	Jan'32	----	78	83¾
Central of Ga 1st g 5s Nov 1945	F A	72	91	91	Nov'31	----	90	103¾
Consol gold 5s 1945	M N	53½	Sale	40	54	6	37	102¼
Ref & gen 5½s series B 1959	A O	40⅞	Sale	36	41	12	20	100
Ref & gen 5s series C 1959	A O	37	Sale	32	38	60	18	95⅛
Chatt Div pur money g 4s 1951	J D	----	75	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s 1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	97⅞	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s 1961	J J	62¾	67½	62½	63	7	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	50	Sale	45	50	10	35	99¼
Central of N J gen gold 5s 1987	J J	96¼	98	94¼	96	5	93	115
Registered 1987	Q J	----	95	92	c94	3	100	114½
General 4s 1987	J J	----	91	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s 1949	F A	81¾	Sale	80⅜	81¾	45	71	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	67	90	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s 1960	F A	75	Sale	74¾	78½	52	60½	105⅛
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s 1939	M N	101½	Sale	99½	101½	71	97	108
Registered	M N	93¼	----	103¼	Nov'31	----	101	103½
General gold 4½s 1992	M S	91½	Sale	87	93⅛	61	77⅜	108
Registered	M S	----	----	80	Dec'31	----	80	104½
Ref & impt 4½s 1993	A O	82	93	80½	80½	1	75	103⅛
Ref & impt 4½s ser B 1995	J J	81¾	Sale	80	81¾	98	71	102¾
Craig Valley 1st 5s May 1940	J J	99¾	103	99¾	99¾	1	100¼	103½
Potts Creek Branch 1st 4s 1946	J J	----	90	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s 1989	J J	79¼	80	78	80	2	71	c102
2d consol gold 4s 1989	J J	50	86	80	Nov'31	----	80	94½
Warm Spring V 1st g 5s 1941	M S	----	----	104¾	Mar'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s 1949	A O	43½	46	40⅜	47⅛	67	36	73
Ctf dep stpd Apr 1 1931 int		43½	46	41	47½	11	38	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	Dec'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Chic Burl & Q—Ill Div 3½s 1949	J J	81	84	81½	81⅝	10	79½	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	89	Sale	86	89	30	84	100⅜
General 4s 1958	M S	85½	Sale	85½	86¾	16	82	100
1st & ref 4½s ser B 1977	F A	87¾	Sale	87½	87¾	3	82	104½
1st & ref 5s series A 1971	F A	96¾	Sale	96½	97	29	93½	110¾
Chicago & East Ill 1st 6s 1934	A O	66	75	65	66	3	70	101½
C & E Ill Ry (*new co*) gen 5s 1951	M N	15	Sale	13	16	67	7⅛	51
Chic & Erie 1st gold 5s 1982	M N	83	94¾	75	Dec'31	----	75	108
Chicago Great West 1st 4s 1959	M S	53½	Sale	52	56¾	310	35½	69¾
Chic Ind & Louisv ref 6s 1947	J J	55	Sale	55	55½	5	50	110
Refunding gold 5s 1947	J J	40	55	101	Apr'31	----	100¾	102¾
Refunding 4s series C 1947	J J	25	91	91	Apr'31	----	91	93¾
1st & gen 5s series A 1966	M N	28	Sale	24⅞	28	9	29½	90¾
1st & gen 6s ser B May 1966	J J	20	44	35	40	4	36	100
Chic Ind & Sou 50-yr 4s 1956	J J	----	72½	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s 1969	J D	----	----	93	Dec'31	----	93	101⅛
Ch M & St P gen 4s A May 1989	J J	65	Sale	65	66	23	50¼	87¾
Gen g 3½s ser B May 1989	J J	52½	55	51	Jan'32	----	47	75¾
Gen 4½s series C May 1989	J J	66	80	68	68½	12	52⅝	96½
Gen 4½s series E May 1989	J J	69	Sale	64½	69	12	55	96½
Gen 4¾s series F May 1989	J J	65	73½	67½	73	27	58	101
Chic Milw St P & Pac 5s 1975	F A	38	Sale	37	42	835	24	76
Conv adj 5s Jan 1 2000	A O	10⅝	Sale	8¾	11¼	1067	5⅞	35
Chic & No West gen g 3½s 1987	M N	55⅛	65	56¼	58	10	45	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s 1987	M N	68	Sale	68	68	4	53	91
Stpd 4s non-p Fed inc tax '87	M N	----	----	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax 1987	M N	60	79⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax 1987	M N	----	----	67	67	2	70	110½
Sinking fund deb 5s 1933	M N	70	79⅞	62	65	10	55	102¾
Registered	M N	70	Sale	60	70	18	99	101½
15-year secured g 6½s 1936	M S	85⅝	Sale	85	87	9	65¼	109½
1st ref g 5s May 2037	J D	57	Sale	49½	57	5	30½	103
1st & ref 4½s May 2037	J D	43	Sale	42	46	143	25	96
1st & ref 4½s ser C May 2037	J D	44¼	Sale	41½	46	118	28	95⅞
Conv 4¾s series A 1949	M N	37	Sale	32¼	39	910	23	93
Chic R I & P Railway gen 4s 1988	J J	78	Sale	74	80	21	62⅝	96
Registered	J J	----	----	71	Nov'31	----	71	91
Refunding gold 4s 1934	A O	70	Sale	63	73	559	40	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A 1952	M S	58	65	57	63¼	127	35	95⅜
Conv g 4½s 1960	M N	48	Sale	40½	50	457	25	92½
Ch St L & N O 5s June 15 1951	J D	60	81	46	Jan'32	----	65⅛	104¼
Registered	J D	50	----	98	Sept'31	----	98	100
Gold 3½s June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s 1951	J D	46	75	45½	45½	5	70	91½
Ch St L & P 1st cons g 5s 1932	A O	----	----	99¼	Nov'31	----	97	102
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	45⅛	Sale	43	46	16	26	88⅝
Inc gu 5s Dec 1 1960	M S	31½	39	29¼	37	16	22	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	94	97	94	94	1	84	105¼
1st 5s series B 1963	J J	98	Sale	98⅜	100	28	94⅞	106¾
Guaranteed g 5s 1944	J D	98¼	99¾	97	98¼	5	94½	106¾
1st guar 6½s series C 1963	J J	108½	Sale	108	109	19	105⅛	116¾
Chic & West Ind con 4s 1952	J J	73¾	Sale	72¾	79	14	54⅝	92¼
1st ref 5½s series A 1962	M S	80	Sale	76	87¾	22	68	105⅞
Choc Okla & Gulf cons 5s 1952	M N	----	----	80	Dec'31	----	80	105
Cin H & D 2d gold 4½s 1937	J J	90	----	95	Dec'31	----	s91	100
C I St L & C 1st g 4s Aug 2 1936	Q F	99	100	89	Dec'31	----	89	99½
Registered Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	74¼	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s 2020	J J	85	Sale	85	85	5	87	106
1st m 5s series B 2020	J J	96⅞	Sale	96½	97⅛	60	95⅝	98
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	75	80	74	77	6	70	97
General 5s series B 1993	J D	----	95	97	Nov'31	----	97	110
Ref & impt 6s ser C 1941	J J	96	100½	95	95	1	102	105
Ref & impt 5s ser D 1963	J J	75¼	Sale	72	75¼	22	51½	105
Ref & impt 4½s ser E 1977	J J	69	70	67	70½	97	50	101¾
Cairo Div 1st gold 4s 1939	J J	77	87¾	76⅛	76⅛	5	75½	99½
Cin W & M Div 1st g 4s 1991	J J	65½	75	70	70	1	65	94
St L Div 1st coll tr g 4s 1990	M N	65	70	71	Dec'31	----	71	93½
Spr & Col Div 1st g 4s 1940	M S	75	----	75	Dec'31	----	75	95¾
W W Val Div 1st g 4s 1940	J J	----	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s 1934	J J	94	102	94	Jan'32	----	94	105¼
Clev Lor & W con 1st g 5s 1933	A O	93	100	97	97	1	98	102⅝
Clevel & Mahon Val g 5s 1938	J J	----	97	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s 1935	M N	----	----	99½	Oct'31	----	99½	102½
Cleve & P gen gu 4½s ser B 1942	A O	84	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	83¼	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	84	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	77⅛	----	80¼	Dec'31	----	80¼	92⅝
Series D 3½s 1950	F A	77⅛	----	86⅛	May'30	----	----	----
Gen 4½s ser A 1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s 1961	A O	82¼	Sale	82¼	82¼	3	100¼	104½
Cleve Union Term 1st 5½s 1972	A O	102	Sale	99⅞	102½	18	91¼	111¼
1st s f 5s series B 1973	A O	92½	Sale	92	92½	5	90	109½
1st s f guar 4½s series C 1977	A O	84½	Sale	80⅛	84½	24	80	104¾
Coal River Ry 1st gu 4s 1945	J D	85	----	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s 1935	M N	88½	Sale	88½	90	5	74	102⅛
Genl m 4½s ser A 1980	M N	68¾	Sale	66	70	58	49½	97¾
Col & H V 1st ext g 4s 1948	A O	71	83	75	Dec'31	----	75	96
Col & Tol 1st ext 4s 1955	F A	67	----	96¼	June'31	----	93½	96
Conn & Passum Riv 1st 4s 1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	50	63	50	Jan'32	----	54	74½
Non-conv deb 4s 1955	J J	50	63	50	Jan'32	----	44	84¼
Non-conv deb 4s 1955	A O	50	----	44	Dec'31	----	70	72⅞
Non-conv deb 4s 1956	J J	50	63	45	Dec'31	----	44	75
Cuba Nor Ry 1st 5½s 1942	J D	26	Sale	24	30	35	15	47
Cuba RR 1st 50-year 5s g 1952	J J	41½	Sale	38	45	34	29	70½
1st ref 7½s series A 1936	J D	35¼	38	35	Dec'31	----	35	80½
1st lien & ref 6s ser B 1936	J D	37¼	43	36	37¼	6	37¼	72
Del & Hudson 1st & ref 4s 1943	M N	81⅜	Sale	80	82½	64	74¼	99¼
30-year conv 5s 1935	A O	88½	100	82½	87	5	83¼	106
15-year 5½s 1937	M N	90⅜	95	90	93	9	84½	106½
D RR & Bridge 1st gu g 4s 1936	F A	89¾	----	90	Oct'31	----	90	100
Den & R G 1st cons g 4s 1936	J J	66½	Sale	62	68	30	46	99
Consol gold 4½s 1936	J J	70	Sale	60	70	15	59	101
Den & R G West gen 5s Aug 1955	F A	36¼	Sale	32	38	259	15	83
Ref & impt 5s ser B Apr 1978	A O	47	Sale	42	49¾	126	20	85¾
Des M & Ft D 1st gu 4s 1935	J J	3	8	30	Sept'31	----	8	30½
Certificates of deposit	J J	3	5	3	Dec'31	----	3	8
Des Plaines Val 1st gen 4½s 1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s 1995	J D	----	50	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	89	90	89	89	10	86½	104½
Dul Missabe & Nor gen 5s 1941	J J	98	----	104⅝	Nov'31	----	104⅛	104⅝
Dul & Iron Range 1st 5s 1937	A O	94	97	90	Dec'31	----	85	104½
Dul Sou Shore & Atl g 5s 1937	J J	----	37⅛	39⅞	Dec'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	68	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s 1956	M N	83	87	83	83	9	87	108
Elgin Joliet & East 1st g 5s 1941	M N	85	88	84¾	84¾	3	88½	107½
El Paso & S W 1st 5s 1965	A O	----	94	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior 1996	J J	73	Sale	70	73¼	27	53	89¾
Registered 1996	J J	----	----	84	June'31	----	80⅛	87½
1st consol gen lien g 4s 1996	J J	52¼	Sale	50	54	100	39	79¼
Registered 1996	J J	----	----	57½	Nov'31	----	57½	57½
Penn coll trust gold 4s 1951	F A	99½	101	99½	Dec'31	----	98¼	101¼
50-year conv 4s series A 1953	A O	45	50¾	44	51½	12	30	78½
Series B 1953	A O	45	48½	44	48½	30	29	78⅞
Gen conv 4s series D 1953	A O	----	68	67½	Aug'31	----	67⅛	75½
Ref & impt 5s 1967	M N	48	Sale	42	49¾	248	26	84½
Ref & impt 5s of 1930 1975	A O	48½	Sale	41½	49	380	26	84
Erie & Jersey 1st s f 6s 1955	J J	90	Sale	90	90	3	80	112½
Genesee River 1st s f 6s 1957	J J	75¼	95	75	Dec'31	----	75	114½

c Cash sale   s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range for Year 1931. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	83	Sale	83	83	1	93⅜	98⅛
Series C 3½s..1940	J J	80½	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	36	65	30	Jan'32	----	42½	93
Florida East Coast 1st 4½s..1959	J D	44	----	44⅞	Jan'32	----	45	80
1st & ref 5s series A..1974	M S	7½	Sale	6⅛	7½	20	3	31
Certificates of deposit..	----	5	7½	6½	6½	9	2⅝	6
Fonda Johns & Glov 1st 4½s 1952	M N	9	12	8⅛	Dec'31	----	7	28½
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	96	96
Ft W & Den C 1st g 5½s..1961	J D	----	100	97	Dec'31	----	97	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	----	95	100	Nov'31	----	90⅞	105½
Galv Hous & Hend 1st 5s..1933	A O	----	84	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	15½	60	12⅝	Dec'31	----	12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	20½	98	45	Nov'31	----	30	95
Georgia Midland 1st 3s..1946	A O	----	61	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	70	----	100	Spet'31	----	99⅜	101¾
Grand Trunk of Can deb 7s..1940	A O	93⅛	Sale	92⅜	93¾	103	85	113½
15-year s f 6s..1936	M S	89	Sale	89	90½	24	83⅛	108⅞
Grays Point Term 1st 5s..1947	J D	20	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	97	Sale	95½	98¾	360	83	112
Registered..	J J	----	----	97½	Oct'30	----	97½	110
1st & ref 4½s series A..1961	J J	79	85	85	85	7	75	102
General 5½s series B..1952	J J	83⅝	87	82	85	11	66	111
General 5s series C..1973	J J	76	Sale	74	78	79	68½	c108
General 4½s series D..1976	J J	66½	75	70¾	73¼	17	56¼	100
General 4½s series E..1977	J J	71	Sale	70¾	73¼	77	56⅜	99¾
Green Bay & West deb ctfs A..	Feb	20	65	67½	Apr'31	----	67½	67½
Debentures ctfs B..	Feb	5½	15	5	5	1	5	21
Greenbrier Ry 1st gu 4s..1940	M N	----	95½	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	40½	45	30	Dec'31	----	30	99⅞
1st M 5s series C..1950	A O	43¼	Sale	40	43¼	11	39	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	25	55	s65	Dec'31	----	s65	104¾
Hocking Val 1st cons g 4½s 1999	J J	83⅛	91	80	80	2	79⅛	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	80½	Sale	79	80½	4	93	101¼
H & T C 1st g 5s int guar..1937	J J	85	100	75	Dec'31	----	75	102
Houston Belt & Term 1st 5s.1937	J J	81	90	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s.1933	M N	93	98	100	Nov'31	----	100	102
1st guar 5s redeemable..1933	M N	93	98	100	Nov'31	----	98	102
Hud & Manhat 1st 5s ser A..1957	F A	85¾	Sale	82⅝	86	71	70	102¼
Adjustment income 5s Feb 1957	A O	60	Sale	57½	60	105	49	79¾
Illinois Central 1st gold 4s..1951	J J	81½	85	80	Jan'32	----	83	96
1st gold 3½s..1951	J J	70	80	70	Dec'31	----	70	85¾
Registered..	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	30	----	85⅜	July'31	----	85½	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	65	Sale	s57	67	10	34⅜	96
1st refunding 4s..1955	M N	56	Sale	50⅝	56	71	35	93
Purchased lines 3½s..1952	J J	76	----	84½	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	50¼	Sale	50	50¼	6	33	90¼
Refunding 5s..1955	M N	54	65	46	Jan'32	----	70	106
15-year secured 6½s g..1936	J J	82⅛	Sale	67½	82¾	37	50	110
40-year 4¾s..Aug 1 1966	F A	47	Sale	43⅜	52	349	26	100
Cairo Bridge gold 4s..1950	J D	55	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s..1951	J J	31¼	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	54	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s..1951	F A	47	74⅛	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	49	74¼	72⅛	Sept'31	----	49	78
Gold 3½s..1951	J J	----	57	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s 1951	J J	35⅛	78⅜	85	Sept'31	----	82¾	85
Western Lines 1st g 4s..1951	F A	60	75	60	Dec'31	----	60	93
Registered..	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	51	Sale	46¼	54	67	31	102¼
1st & ref 4½s series C..1963	J D	45	50	45	52	22	24	96
Ind Bloom & West 1st ext 4s.1940	A O	75	94	80	Dec'31	----	75	91⅜
Ind Ill & Iowa 1st g 4s..1950	J J	73	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	----	72½	38	Dec'31	----	35	88½
Ind Union Ry gen 5s ser A..1965	J J	----	95	98	Nov'31	----	93¼	103⅜
Gen & ref 5s series B..1965	J J	----	----	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	57	Sale	47	60	100	35	90
Adjustment 6s ser A July 1952	A O	27	Sale	18	30	88	12	65
1st 5s series B..1956	J J	44⅛	Sale	42	50	20	29	81
1st g 5s series C..1956	J J	46	Sale	42	48½	31	35	80½
Int Rys Cent Amer 1st 5s..1972	M N	35	45	45	64	27	25½	73
1st coll tr 6% notes..1941	M N	40	Sale	40	50¼	18	35	83¼
1st lien & ref 6½s..1947	F A	22½	37	21¼	Jan'32	----	19	74
Iowa Central 1st gold 5s..1938	J D	3⅛	5⅜	4⅞	5	6	3⅛	16
Certificates of deposit..	J D	2⅝	7	3½	3½	3	2½	15
1st & ref g 4s..1951	M S	----	2½	1¼	Dec'31	----	1	6
James Frank & Clear 1st 4s..1959	J D	----	91	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	50	71	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	62	71	61	67	9	40½	99½
Kan City Sou 1st gold 3s..1950	A O	67⅜	Sale	63⅜	67⅜	11	57¼	81⅝
Ref & impt 5s..Apr 1950	J J	69¾	Sale	66	71⅛	39	48	102¾
Kansas City Term 1st 4s..1960	J J	83⅞	Sale	84	85¾	95	81	98⅛
Kentucky Central gold 4s..1987	J J	----	----	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s.1961	J J	----	65	84	Aug'31	----	84	93
Stamped..1961	J J	30	92	89¼	July'31	----	88⅛	94
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	76½	84	75	75	3	69⅞	103¼
2d gold 5s..1941	J J	----	72	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s..1997	J D	73	Sale	72½	73	18	70	87⅛
Registered..1997	J D	65	75	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s.1954	F A	90	95	87½	90	4	94	107½
Leh Val N Y 1st gu g 4½s..1940	J J	60	80	91	Nov'31	----	90	101½
Lehigh Val (Pa) cons g 4s..2003	M N	54	Sale	50	55	11	40	90⅛
Registered..	M N	----	92	64	Nov'31	----	64	86
General cons 4½s..2003	M N	61	68	53	58	7	46½	101
Gen cons 5s..2003	M N	62¼	Sale	61	62¼	7	48½	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	83	110	85	Dec'31	----	85	105
Lehigh & N Y 1st gu g 4s..1945	M S	----	87	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	60	98	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A.1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	----	99	99	Dec'31	----	99	108
Long Island—								
General gold 4s..1938	J D	85⅛	95	85	Jan'32	----	82½	98
Gold 4s..1932	J D	97¼	----	100	Oct'31	----	97½	100¾
Unified gold 4s..1949	M S	65	88½	75	75	1	88½	95½
Debenture gold 5s..1934	J D	90½	95	94	Dec'31	----	89	102
20-year p m deb 5s..1937	M N	75	82	82½	Dec'31	----	75	103
Guar ref gold 4s..1949	M S	75	Sale	75	75	12	71	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99	99½	99	Jan'32	----	98¾	101¾
Louisiana & Ark 1st 5s ser A.1969	J J	42⅛	Sale	38⅝	43	171	35	75
Louis & Jeff Bdge Co gd g 4s.1945	M S	76	85	73	Jan'32	----	85	97¼
Louisville & Nashville 5s..1937	M N	90	98	90	Dec'31	----	90	103½
Unified gold 4s..1940	J J	84	Sale	83½	85	133	77	c102
Registered..	J J	82½	Sale	82½	82½	5	97	97
1st refund 5½s series A..2003	A O	79	Sale	73¾	79	8	73	106⅝
1st & ref 5s series B..2003	A O	73½	80	71¾	72	21	70	106
1st & ref 4½s series C..2003	A O	70	74½	67½	70	18	69¾	102¼
5s interim rcts w i..1941	A O	----	93	95	Dec'31	----	94½	c101¾
Paducah & Mem Div 4s..1946	F A	70½	80	s70½	Jan'32	----	93	93
St Louis Div 2d gold 3s..1980	M S	40	49⅞	65	Oct'31	----	62	70¼
Mob & Montg 1st g 4½s..1945	M S	80¼	----	87½	Dec'31	----	87½	101¾
South Ry joint Monon 4s.1952	J J	----	69⅞	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s..1955	M N	70⅛	80	80⅝	Oct'31	----	80⅛	97½
Mahon Coal RR 1st 5s..1934	J J	----	----	100	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s.1939	M N	60	66¼	51	Dec'31	----	51	77¼
1st ext 4s..1959	M N	----	68	52	Jan'32	----	59	72½
Manitoba S W Coloniza'n 5s 1934	J D	----	96	96	Dec'31	----	96	100
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	----	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	----	----	29	May'26	----	----	----
1st gold 3½s..1952	M N	78	----	77	Jan'32	----	75	91
Ref & impt 4½s ser C..1979	J J	----	94	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	50	74⅞	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	76	90	75	75	4	97½	c103
Cons ext 4½s (1884)..1934	J D	----	79	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s..1947	M S	----	68	28	Nov'31	----	78	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	----	7¾	8	Dec'31	----	7¾	20
Ctfs of deposit..1934	M N	----	7⅞	7	Dec'31	----	7	30
1st & refunding gold 4s..1949	M S	1⅝	2½	1⅝	2½	13	2	9
Ref & ext 50-yr 5s ser A..1962	Q F	----	8	8	Jan'32	----	8	8
Certificates of deposit..	Q F	----	14	8	Dec'31	----	8	8
M St P & SS M con g 4s int gu '38	J J	47	Sale	39⅞	s50	5	35	89¼
1st cons 5s..1938	J J	32	Sale	32	34	14	33¾	84½
1st cons 5s gu as to int..1938	J J	51	Sale	45½	51	20	45	94½
1st & ref 6s series A..1946	J J	21½	Sale	21½	21½	4	18	89
25-year 5½s..1949	M S	----	20	20	20	2	20	67
1st ref 5½s ser B..1978	J J	54	Sale	50	54	14	35	99¾
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	76	85	76	76	1	72	97
Mo-Ill RR 1st 5s ser A..1959	J J	35	44	35	42	14	20⅛	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	78	Sale	77	79	34	68¾	92
Mo-K-T RR pr lien 5s ser A..1962	J J	76	Sale	68⅛	76⅛	9	51	103¾
40-year 4s series B..1962	J J	62½	Sale	56	62½	20	40	92
Prior lien 4½s ser D..1978	J J	66	71	66	66	4	43½	98
Cum adjust 5s ser A Jan 1967	A O	57¾	Sale	47¼	60	81	34	95
Mo Pac 1st & ref 5s ser A..1965	F A	62	Sale	56	63½	65	43¼	100
General 4s..1975	M S	40½	Sale	35½	41½	621	23	75
1st & ref 5s series F..1977	M S	58	Sale	53	60	488	43⅛	99½
1st & ref g 5s ser G..1978	M N	58¼	Sale	53	60	126	43⅛	99
Conv gold 5½s..1949	M N	41	Sale	35⅞	42½	1240	24	101
1st ref g 5s series H..1980	A O	58½	Sale	54	60	103	43⅛	99
1st & ref 5s ser I..1981	F A	58	Sale	53	60	491	43	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	35	85	93½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	----	100	95	Aug'31	----	95	95
Small..	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s..1945	J J	----	80	69	Nov'31	----	69	92
Small..	J J	----	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s..1938	M S	15	52	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	----	74⅞	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	16	Sale	11	16	123	8	69⅝
Sec 5% notes..1938	M S	20	Sale	15	20	36	10½	90¾
Mob & Mal 1st gu gold 4s..1991	M S	75¾	Sale	75¾	75¾	5	75	93¼
Mont C 1st gu 6s..1937	J J	----	96¾	101¼	Nov'31	----	101¼	109¼
1st guar gold 5s..1937	J J	----	100	90	Jan'32	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	75	80	73	73	14	65	86
Constr M 5s ser A..1955	M N	80¼	94	100¾	Dec'31	----	s95¾	108¾
Constr M 4½s ser B..1955	M N	72½	80	74	74	1	84	103
Nash Chatt & St L 4s ser A..1978	F A	56	75	54½	Dec'31	----	54½	95¾
N Fla & S 1st gu g 5s..1937	F A	----	94⅞	99	Dec'31	----	99	104¼
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on..	----	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	2½	2	Jan'32	----	1	4¾
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'28	----	3	3
Assent cash war rct No. 5 on	----	1½	----	1⅝	Jan'32	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	5	2½	Nov'31	----	1¾	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1	1⅞	1½	Dec'31	----	1⅝	4¼
Naugatuck RR 1st g 4s..1954	M N	56½	85	66	Dec'31	----	66	87
New England RR cons 5s..1945	J J	70	----	100	Sept'31	----	99¾	103½
Consol guar 4s..1945	J J	----	85¼	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	35	57	63	Dec'31	----	63	85
New Orleans Term 1st 4s..1953	J J	40	65	65	Jan'32	----	59	93½
N O Texas & Mex n-c inc 5s.1935	A O	35	80	35	Jan'32	----	26	100⅜
1st 5s series B..1954	A O	40½	Sale	36	41	14	23⅞	93¾
1st 5s series C..1956	F A	32	45	c46	Dec'31	----	38	94⅜
1st 4½s series D..1956	F A	31	43	44⅜	44⅜	1	28	72
1st 5½s series A..1954	A O	44	Sale	37	44	70	20¼	101⅝
N & C Bdge gen guar 4½s..1945	J J	75	97½	100	Oct'31	----	96	100
N Y B & M B 1st con g 5s..1935	A O	----	94½	94	Dec'31	----	94	101¾
N Y Cent RR conv deb 6s..1935	M N	92	Sale	89	92	56	70	107¾
Consol 4s series A..1998	F A	73⅛	Sale	69	73⅛	77	60	97⅝
Ref & impt 4½s series A..2013	A O	71¼	Sale	69¾	71¼	59	54½	104
When issued..	----	71	Sale	69	71½	344	55	c100⅜
Ref & impt 5s series C..2013	A O	77¾	Sale	75	78½	179	58	109
N Y Cent & Hud Riv M 3½s 1997	J J	72⅛	Sale	71¾	73½	74	69	87¼
Registered..1997	J J	68¼	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s..1934	M N	91	Sale	88⅜	92¼	74	78	102¼
30-year debenture 4s..1942	J J	----	85½	80	81	10	81	101⅝
Lake Shore coll gold 3½s.1998	F A	68	69⅞	66½	70	23	65	85
Registered..1948	F A	----	69	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s.1998	F A	69⅛	72¾	68	Dec'31	----	68	85½
Registered..1998	F A	----	84½	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	82	Sale	78	82	5	75⅜	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	49	Sale	28⅞	53	429	14½	102
Refunding 5½s series A..1974	A O	38⅜	Sale	28½	41½	122	18⅝	107
Ref 4½s series C..1978	M S	34	Sale	22⅞	35½	933	17	93
N Y Connect 1st gu 4½s A.1953	F A	70	85	84¾	85	7	83½	103¾
1st guar 5s series B..1953	F A	91	92	98	Nov'31	----	93	105½
N Y & Erie 1st ext gold 4s..1947	M N	77½	----	81	Dec'31	----	81	92⅝
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s..1946	M N	25	75⅞	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s..2000	M N	73	78	72	Jan'32	----	72	88
N Y Lack & W ref 4½s B..1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s..1932	F A	99⅞	100	100	Dec'31	----	99½	102¼
N Y & Long Branch gen 4s..1941	M S	50½	----	84½	Dec'31	----	84½	94
N Y & N E Bost Term 4s..1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	60⅝	66¾	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s.1947	M S	50⅝	----	48	Dec'31	----	48	84
Non-conv debenture 3½s.1954	A O	54	62⅝	50	Dec'31	----	50	81⅛
Non-conv debenture 4s..1955	J J	62½	66¾	62	65	24	47	88
Non-conv debenture 4s..1956	M N	62¾	65¼	64⅝	64¾	3	50	87½
Conv debenture 3½s..1956	J J	50⅝	62⅝	53	Jan'32	----	48	83
Conv debenture 6s..1948	J J	93½	Sale	92	95	88	75	118¾
Registered..	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s..1940	A O	90	91⅞	87½	90	10	75	106½
Debenture 4s..1957	M N	55½	Sale	52⅞	56	30	45	77⅞
1st & ref 4½s ser of 1927..1967	J D	74¼	Sale	73½	77	216	59¾	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	----	----	79	Dec'31	----	79	96
N Y O & W ref g 4s June..1992	M S	48	Sale	44	49	30	37	60½
General 4s..1955	J D	40	Sale	40	42⅛	14	31	52
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s.1933	A O	----	90	77⅛	Jan'32	----	77⅛	96¼
N Y Susq & West 1st ref 5s..1937	J J	54	Sale	45	54	4	42⅝	80
2d gold 4½s..1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s..1940	F A	35	Sale	35	35	1	30	61
Terminal 1st gold 5s..1943	M N	60	92	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	62	Sale	56	62	23	41	87½
Nord Ry ext'l sink fund 6½s 1950	A O	98	Sale	97	100¼	95	93	108
Norfolk South 1st & ref A 5s.1961	F A	15⅛	Sale	11½	15¼	34	10	45
Norfolk & South 1st gold 5s.1941	M N	23	70	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	102	----	101½	102	5	100	105
New River 1st gold 6s..1932	A O	98⅞	100½	100½	Dec'31	----	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	88⅜	Sale	86	90½	60	84	100¾
Registered..1996	A O	----	86½	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	91	96½	91	91	2	91	102
Pocah C & C joint 4s..1941	J D	90¼	92	90⅛	91⅛	7	85	100

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range for Year 1931. Low	High
North Cent gen & ref 5s A--1974	M S	----	102½	107	Nov'30	----	----	----
Gen & ref 4½s ser A-----1974	M S	----	100½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s---1945	A O	----	70	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s--1997	Q J	81	Sale	79⅞	82⅛	65	74	97
Registered----------	Q J	76	79¾	72	Dec'31	----	72	95
Gen lien ry & ld g 3s Jan 2047	Q F	60⅝	Sale	56	62	65	46¾	69¼
Registered--------Jan 2047	Q F	----	----	50⅛	Dec'31	----	50⅛	67
Ref & impt 4½s series A--2047	J J	65⅛	74	57⅛	Dec'31	----	57⅛	101
Ref & impt 6s series B---2047	J J	88	Sale	85	89⅝	199	70½	113½
Ref. & impt 5s series C---2047	J J	76⅝	Sale	75	76⅝	27	70	105½
Ref & impt 5s series D---2047	J J	76½	Sale	72¾	76½	12	62¾	105½
Nor Pac Term Co 1st g 6s--1933	J J	101⅛	----	100½	Dec'31	----	100½	108
Nor Ry of Calif guar g 5s--1938	A O	----	----	95¼	Oct'31	----	95¼	103⅝
Og & L Cham 1st gu g 4s---1948	J J	----	50	45	45	1	50	77
Ohio Connecting Ry 1st 4s--1943	M S	78	----	97	May'31	----	97	97
Ohio River RR 1st g 5s-----1936	J D	83	----	90	90	1	101⅞	103½
General gold 5s----------1937	A O	----	91	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s-1946	J D	85¼	89	81	Dec'31	----	79	98
Ore Short Line 1st cons g 5s-1946	J J	95	98	95	96	5	95	109½
Guar. stpd cons 5s-------1946	J J	99	100	100	100	5	95	109⅞
Oregon-Wash 1st & ref 4s---1961	J J	76¾	Sale	73½	77¼	26	67⅞	98
Pacific Coast Co 1st g 5s---1946	J D	16	19	23	Dec'31	----	14	53
Pac RR of Mo 1st ext g 4s--1938	F A	88	90	80	Dec'31	----	80	98½
2d extended gold 5s------1938	J J	83½	86	86	Dec'31	----	86	103
Paducah & Ills 1st s f g 4½s-1955	J J	----	95½	95⅛	95⅛	25	100	101⅝
Paris-Lyons-Med RR ext 6s-1958	F A	95½	Sale	93½	96	194	89	106⅞
Sinking fund external 7s--1958	M S	99¾	Sale	99¼	100¼	37	95⅜	107½
Paris-Orleans RR ext 5½s--1968	M S	93⅞	Sale	91	94⅞	103	89⅞	105
Paulista Ry 1st & ref s f 7s--1942	M S	40	60	41	41	1	51	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	77	Sale	70	78⅞	17	73	102½
Pennsylvania RR cons g 4s-1943	M N	90⅝	----	90	Jan'32	----	88	101⅝
Consol gold 4s----------1948	M N	92	Sale	90	93¼	43	84	101¼
4s sterl sptd dollar May 1 1948	M N	90	Sale	85	Dec'31	----	85	101
Consold sink fund 4½s--1960	F A	93	Sale	92¾	94	56	90	107¼
General 4½s series A----1965	J D	83½	Sale	83½	87½	46	65¾	105
General 5s series B-------1968	J D	92½	Sale	91	92½	45	77⅛	111¼
15-year secured 6½s-----1936	F A	101	Sale	100	102⅛	135	94⅛	110¾
Registered--------------	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s---1964	M N	85½	93	84	88	21	69	105¾
Deb g 4½s-------------1970	A O	71½	Sale	70½	74¾	264	55	99⅛
General 4½s ser D------1981	A O	79	Sale	76⅛	79	46	62	98
Pa Co gu 3½s coll tr A reg--1937	M S	81⅝	----	87	Nov'31	----	88	94
Guar 3½s coll trust ser B-1941	F A	81⅝	90	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C----1942	J D	81⅛	87	85⅜	85¾	25	87	97⅝
Guar 3½s trust ctfs D----1944	J D	81⅛	86½	68½	Dec'31	----	86½	93½
Guar 4s ser E trust ctfs---1952	M N	75⅜	93	75½	Dec'31	----	75½	97⅞
Secured gold 4¾s--------1963	M N	77	Sale	74⅞	77½	69	60	102½
Peoria & Eastern 1st cons 4s 1940	A O	41	50	40	45	13	33	88
Income 4s---------April 1990	Apr	2¾	6⅝	7⅜	Dec'31	----	3	13
Peoria & Pekin Un 1st 5½s--1974	F A	----	92	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s-1956	J J	61	Sale	50	61	10	34⅞	105¼
1st 4s series B----------1956	J J	45	Sale	41½	45	11	30	95⅜
1st g 4½s series C-------1980	M S	52	Sale	47	52	19	31	101½
Phila Balt & Wash 1st g 4s--1943	M N	89¾	91	91	Jan'32	----	89⅛	100⅜
General 5s series B-------1974	F A	----	98	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C-------1977	J J	77½	101⅝	89¼	Dec'31	----	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	20½	21½	21	21½	7	18	25
Pine Creek reg 1st 6s------1932	J D	----	100	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A----1940	A O	95⅛	Sale	95⅛	96	9	96	103
Series B 4½s guar------1942	A O	91	95	92½	92½	1	87	103
Series C 4½s guar------1942	M N	91⅛	----	97	Dec'31	----	95	102
Series D 4s guar--------1945	M N	80	----	90	90	4	95⅞	98⅛
Series E 3½s guar gold---1949	F A	71	----	95	June'30	----	----	----
Series F 4s guar gold-----1953	J D	75	----	98	Sept'31	----	97⅜	99
Series G 4s guar---------1957	M N	83	----	89⅝	Dec'31	----	89½	101¼
Series H cons guar 4s-----1960	F A	73	----	97½	Sept'31	----	97½	98¼
Series I cons guar 4½s---1963	F A	80	99	100½	Oct'31	----	100½	105
Series J cons guar 4½s---1964	M N	80	97	99	Sept'31	----	99	105½
General M 5s series A----1970	J D	92	97	90	90	1	85	110¾
Gen mtge guar 5s ser B--1975	A O	91	Sale	90	91	17	85	110½
Gen 4½s series C--------1977	J J	80⅛	Sale	80⅛	80⅛	1	77	102⅜
Pitts McK & Y 1st gu 6s---1932	J J	----	100¼	100	100	5	99⅞	103
2d guar 6s---------------1934	J J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s----1940	A O	----	----	99	Oct'31	----	99	103⅝
1st consol gold 5s--------1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s----1943	M N	65	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A-1958	J D	43	----	45	Jan'32	----	38	95½
1st M 4½s series B-------1958	A O	47	55	44	Dec'31	----	38	95¼
1st M 4½s series C-------1960	A O	51	Sale	47	52	16	42½	95⅞
Pitts Y & Ash 1st 4s ser A--1948	J D	78½	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B-------1962	F A	86	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C-------1974	J D	86	----	----	----	----	----	----
Providence Secur deb 4s----1957	M N	65	----	71¾	July'31	----	68½	75
Providence Term 1st 4s----1956	M S	----	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	78¾	Sale	78¾	79	10	74½	98
Gen & ref 4½s series A---1997	J J	80	Sale	79	80	15	68	103⅛
Gen & ref 4½s series B--1997	J J	82	Sale	78	82	26	71	103
Rensselaer & Saratoga 6s---1941	M N	80	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s------1948	M N	----	74¾	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	92	----	96	Dec'31	----	94	96
Rio Grande Junc 1st gu 5s--1939	J D	----	93	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s--1949	J J	----	5	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	70½	75	69½	75	24	57½	97
1st con & coll trust 4s A--1949	A O	52	Sale	51	56	10	40	86½
R I Ark & Louis 1st 4½s---1934	M S	67	Sale	59⅞	70	34	32	101¼
Rut-Canada 1st gu g 4s----1949	J J	36	----	39	39	1	41	75
Rutland 1st con 4½s------1941	J J	41½	65	46½	Dec'31	----	46½	92
St Jos & Grand Isl 1st 4s----1947	J J	75	----	70	80	7	75	93
St Lawr & Adir 1st g 5s----1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s--------------1996	A O	25	90	c89⅞	Dec'31	----	c89⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	82½	Sale	70	82½	196	57	100⅜
St L-San Fran pr lien 4s A--1950	J J	32	Sale	28	34	474	23	89½
Con M 4½s series A-----1978	M S	24	Sale	19	25½	1225	14¼	86
Registered--------------	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B------1950	J J	40¼	Sale	34⅞	39½	62	25	102
St L Peor & N W 1st gu 6s--1948	J J	----	73	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs-1989	M N	56	Sale	56	59	3	50⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	30	40	30	Dec'31	----	25	78¾
Consol gold 4s----------1932	J D	73	Sale	50⅛	73	105	30⅛	100½
1st terminal & unifying 5s-1952	J J	40	Sale	31	40	28	15	97½
St Paul & K C Sh L 1st 4½s-1941	F A	55½	Sale	51	57	81	40	98½
St P & Duluth 1st con g 4s--1968	J D	63	85	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s--1947	J J	----	----	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s-1933	J J	97	Sale	96	97	3	93	102
1st consol g 6s-----------1933	J J	97½	99	99	99	5	95½	105½
6s reduced to gold 4½s---1933	J J	95½	96½	96½	97	6	s94	102½
Registered--------------	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s-----1937	J D	75	96	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J J	73	95	80	Dec'31	----	77	96
St Paul Un Dep 1st & ref 5s-1972	J J	95½	97	95	97	12	91	112
S A & Ar Pass 1st gu g 4s----1943	J J	70¾	Sale	70	73¼	15	65	96⅞
Santa Fe Pres & Phen 1st 5s-1942	M S	87½	95	95	Dec'31	----	95	105¼
Sav Fla & West 1st g 6s----1934	A O	----	----	c107⅛	Sept'31	----	101	s107⅛
1st gold 5s-------------1934	A O	----	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s--1989	M N	77⅛	84½	80	80	1	76	98½
Seaboard Air Line 1st g 4s--1950	A O	14	20	20	20	6	11⅜	54½
Gold 4s stamped---------1950	A O	19¾	Sale	19¾	19¾	5	10	54¾
Certificates of deposit------	A O	12	20	10	Dec'31	----	10	21
Adjustment 5s-------Oct 1949	F A	1	Sale	1	1	10	½	8
Refunding 4s-----------1959	A O	5	7½	4½	5¾	27	2	20½
Certificates of deposit------	----	7	Sale	5	7	13	1¼	15
1st & cons 6s series A----1945	M S	6	Sale	4¼	6¼	47	2¼	19
Certificates of deposit------	----	7	Sale	4½	7	37	2½	16½
Atl & Birm 30-yr 1st g 4s d1933	M S	----	----	15½	Dec'31	----	10	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Seaboard All Fla 1st gu 6s A-1935	F A	3½	Sale	2	5	114	1	12¼
Certificates of deposit------	----	2½	Sale	1¾	3	24	1	3
Series B-----------------1935	F A	2¾	----	2½	2½	3	1	12
Certificates of deposit-----	----	2	----	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J J	35	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s-----1936	F A	----	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s----1963	A O	81	----	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	69½	70¾	68½	71	16	55	97
1st 4½s (Oregon Lines) A-1977	M S	80¼	Sale	80	84¾	38	70	102⅝
20 year conv 5s----------1934	J D	----	94¾	91	Dec'31	----	91	103⅞
Gold 4½s---------------1968	M S	71	Sale	68¼	73½	59	53	99½
Gold 4½s with war------1969	M N	70¼	Sale	69	74	73	53	100
Gold 4½s---------------1981	M N	69½	Sale	69	72½	453	53½	94⅞
San Fran Term 1st 4s----1950	A O	78½	Sale	78	84	21	72	98
So Pac of Cal 1st con gu g 5s-1937	M N	98	100	99	Jan'32	----	95	c106⅞
So Pac Coast 1st gu g 4s----1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	82	Sale	79¾	82⅛	26	74	99
Registered--------------	J J	----	----	95½	Nov'31	----	95⅜	96½
Stamped (Federal tax)-1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	86	87½	83½	86½	17	67⅛	111
Registered--------------	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A---1956	A O	49	Sale	45	54	92	27	88¾
Devel & gen 6s-----------1956	A O	66	Sale	52⅞	67	57	34⅞	113¼
Devel & gen 6½s---------1956	A O	67	69	58	72	97	40	117⅞
Mem Div 1st g 5s---------1996	J J	70	95	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s-----1951	J J	60	69¾	60	65	5	83	93
East Tenn reorg lien g 5s--1938	M S	83	95	101	Sept'31	----	98½	101⅝
Mob & Ohio coll tr 4s----1938	M S	40	45	39¾	39¾	2	36	96⅛
Spokane Internat 1st g 5s---1955	J J	21½	23	23	Jan'32	----	20⅜	50
Staten Island Ry 1st 4½s---1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	95¼	97¼	Nov'31	----	97¼	97¼
Tenn Cent 1st 6s A or B----1947	A O	33	40	32	35	2	30	92
Term Assn of St L 1st g 4½s-1939	A O	88¾	91¾	101⅛	Oct'31	----	99½	102
1st cons gold 5s----------1944	F A	86	97	100	Nov'31	----	100	105⅝
Gen refund s f g 4s-------1953	J J	73¼	78	73½	76¼	20	76	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	68¾	74	68	72	17	61⅛	106¾
Tex & N O Con gold 5s-----1943	J J	----	89¼	100½	Nov'31	----	100⅛	102¼
Texas & Pac 1st gold 5s----2000	J D	92	Sale	92	92	9	85	112
2d inc 5s (Mar'28 cpon) Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	68	Sale	65	68½	12	54	100
Gen & ref 5s series C-----1979	A O	68	Sale	64	68	27	60	100
Gen & ref 5s series D-----1980	J D	68	Sale	65	68	35	56	101
Tex Pac-Mo Pac Ter 5½s---1964	M S	83	85	85	Dec'31	----	85	107
Tol & Ohio Cent 1st gu 5s--1935	J J	----	92½	92¾	92¾	1	95	103⅜
Western Div 1st g 5s-----1935	A O	----	----	100⅞	Sept'31	----	100	106⅞
Gen gold 5s-------------1935	J D	----	94	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s----1950	A O	----	70	74	Nov'31	----	74	94
Tol W V & O gu 4½s ser B--1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C------1942	M S	79	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	60	----	88	Dec'31	----	88	97
Ulster & Del 1st cons g 5s---1928	J D	75	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int---	----	72⅛	84½	71¾	75	12	60	79⅞
1st con 5s ctfs of deposit---	----	75	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int-	----	75	Sale	71	71	4	58	76
1st refunding g 4s-------1952	A O	42⅛	49	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s-1947	J J	93⅛	Sale	90¾	93⅛	191	85⅝	102½
Registered--------------	J J	----	----	86¼	Dec'31	----	85	99¾
1st lien & ref 4s------June2008	M S	77¼	Sale	76½	78	119	70	98¾
Gold 4½s---------------1967	J J	83	Sale	81	82	4	68	102⅞
1st lien & ref 5s-----June2008	M S	96	106¼	93½	Dec'31	----	93	113
40-year gold 4s----------1968	J D	75	Sale	75	77¼	122	65	95
U N J RR & Can gen 4s----1944	M S	93½	Sale	93½	93½	1	91	99⅞
Utah & Nor 1st ext 4s------1933	J J	80	----	100	July'31	----	100	100
Vandalia cons g 4s series A--1955	F A	70	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B------1957	M N	70	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s--193	J J	----	3	3	Nov'31	----	1½	4⅝
Virginia Midland gen 5s----1936	M N	90	Sale	90	90	1	92	103
Va & Southw'n 1st gu 5s----2003	J J	50	----	86	Nov'31	----	85	100½
1st cons 50-year 5s-------1958	A O	35	Sale	35	35	4	32	77
Virginia Ry 1st 5s series A--1962	M N	89	Sale	85½	89½	33	77¾	108¼
1st M 4½s series B------1962	M N	75½	----	70	Jan'32	----	69½	102
Wabash RR 1st gold 5s----1939	M N	79	Sale	74⅝	79	29	59	105
2d gold 5s---------------1939	F A	50	Sale	43	50	8	34½	102½
Ref & gen s f 5½s ser A---1975	M S	13½	Sale	11	13½	11	8¾	102½
Deb 6s series B registered-1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s--1954	J J	----	81	81	July'31	----	81	94½
Det & Chic ext 1st 5s-----1941	J J	70	85	60	Dec'31	----	60	102½
Des Moines Div 1st g 4s--1939	J J	30	Sale	30	31	10	88	91
Omaha Div 1st g 3½s----1941	A O	20	59	79	Aug'31	----	79	90
Tol & Chic Div g 4s------1941	M S	30	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B---1976	F A	11½	13	10⅝	10⅝	5	8⅛	96½
Ref & gen 4½s series C---1978	A O	12⅛	Sale	9⅝	11	5	8	89½
Ref & gen 5s series D----1980	A O	12⅞	Sale	10½	14	48	9	96
Warren 1st ref gu g 3½s----2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s-1948	Q M	50	83⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s-----1945	F A	81	87	82	Jan'32	----	84	96
1st 40-year guar 4s-------1945	F A	83½	90	89	Dec'31	----	87	97½
Western Maryland 1st 4s---1952	A O	61¼	Sale	55	61½	45	39	84
1st & ref 5½s series A----1977	J J	60¾	Sale	59	60¾	17	35	97
West N Y & Pa 1st g 5s----1937	J J	95	Sale	91½	95	13	85	104⅝
Gen gold 4s-------------1943	A O	75	87	91½	Jan'32	----	80	98¼
Western Pac 1st 5s ser A----1946	M S	44¼	Sale	40	45½	76	30	97
West Shore 1st 4s guar-----2361	J J	73¼	Sale	72½	74	89	61⅛	94¼
Registered--------------2361	J J	65	75	70	70	16	59¾	93
Wheel & L E ref 4½s ser A--1966	M S	57	----	55	Dec'31	----	50	99⅛
Refunding 5s series B----1966	M S	58	90	98½	Aug'31	----	98½	102¼
RR 1st consol 4s--------1949	M S	54	70	59¾	59¾	2	45	93½
Wilk & East 1st gu g 5s----1942	J D	28	Sale	25	28	5	17¾	53¼
Will & S F 1st gold 5s------1938	J D	----	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s---1960	J J	70	89½	96	June'31	----	92	97⅛
Wis Cent 50-yr 1st gen 4s---1949	J J	32¼	Sale	30	32¼	39	25⅛	66½
Sup & Dul div & term 1st 4s '36	M N	30	Sale	30	30	15	28	80
Wor & Conn East 1st 4½s--1943	J J	----	----	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s---1953	J D	35	Sale	30½	35⅞	84	23½	78
Abraham & Straus deb 5½s-1943								
With warrants------------	A O	83	Sale	81¾	83⅞	15	75	101
Adams Express coll tr g 4s--1948	M S	67⅛	68	74	74½	20	63	89
Adriatic Elec Co extl 7s-----1952	A O	67¾	Sale	67¾	67¾	2	73	100½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	----	14	5	Jan'32	----	2	14
Alaska Gold M deb 6s A----1925	M S	12	Sale	10½	14	15	5	10
Conv deb 6s series B-----1926	M S	11½	18	12	12	1	5	10
Albany Pefor Wrap Pap 6s--1948	A O	45	55	44	Jan'32	----	44⅞	78
Allegany Corp coll tr 5s----1944	F A	41	Sale	35	41	199	25	87½
Coll & conv 5s-----------1949	J D	38½	Sale	29½	40	134	18	85½
Coll & conv 5s-----------1950	A O	28	Sale	20½	29	266	11¼	85
Allis-Chalmers Mfg deb 5s--1937	M N	88	90	86	87	2	79	c104
Alpine-Montan Steel 1st 7s--1955	M S	41	44	44	44	1	35	94
Amer Beet Sug conv deb 6s--1935	F A	20⅛	22½	20	20	5	15	47
American Chain deb s f 6s--1933	A O	85½	Sale	85½	86¾	31	87¼	102
Am Cyanamid deb 5s-------1942	A O	73	89	73	75	11	69¼	96
Am & Foreign Pow deb 5s--2030	M S	47	Sale	40½	47	486	30	88
Amer Ice s f deb 5s--------1953	J D	74¾	Sale	74¾	74¾	1	60	85
Amer I G Chem conv 5½s--1949	M N	67	Sale	64¾	70	69	52	103
Am Internat Corp conv 5½s 1949	J J	70	Sale	69	72½	101	68	95¾
Am Mach & Fdy s f 6s-----1939	A O	102½	----	102½	Dec'31	----	102½	106⅛
Amer Metal 5½% notes----1934	A O	57	Sale	50½	60	53	43½	95
Am Nat Gas 6½s (with war) 1942	A O	3½	4¾	3	Dec'31	----	3	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	96	Sale	92	96	81	85¾	104½
Amer Sugar Ref 5-yr 6s----1937	J J	102½	Sale	102¼	103	39	101½	105½
Am Telep & Teleg conv 4s---1936	M S	98	99	97⅞	98	8	96⅛	106
30-year coll tr 5s---------1946	J D	99⅞	Sale	99⅛	100¼	322	96¾	108¼
35-year s f deb 5s--------1960	J J	97¾	Sale	96½	98¼	388	94¼	c109⅞
20-year s f 5½s----------1943	M N	102½	Sale	102½	103½	261	99	111⅜
Conv deb 4½s-----------1939	J J	105	Sale	104	107	110	95	135
35-year deb 5s-----------1965	F A	98¼	Sale	96¼	98¼	518	94	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Am Type Found deb 6s----1940	A O	95⅞	Sale	95⅞	97¾	3	96⅛	106
Am Wat Wks & El coll tr 5s-1934	A O	92⅜	Sale	89	92⅜	16	68	104
Deb g 6s series A--------1975	M N	82	Sale	80¼	82½	17	63½	106½
Am Writ Pap 1st g 6s------1947	J J	24	28	25	Jan'32	----	10	77
Anglo-Chilean s f deb 7s----1945	M N	8¼	Sale	7	8¼	48	7½	87
Antilla (Comp Azuc) 7½s---1939	J J	----	10	10	Sept'31	----	10	26
Certificates of deposit--------	J J	----	16	1	Jan'32	----	1	14½
Ark & Mem Bridge & Ter 5s-1964	M S	80	85	85	Dec'31	----	c85	101⅞
Armour & Co (Ill) 1st 4½s--1939	J D	72	Sale	70⅜	75	280	64	92
Armour & Co of Del 5½s---1943	J J	64¼	Sale	63	67	436	53	80½
Armstrong Cork conv deb 5s 1940	J D	----	70	70	70	4	71	98
Associated Oil 6% gold notes 1935	M S	100	Sale	99½	100	8	98	104½
Atlanta Gas L 1st 5s-------1947	J D	95	Sale	95	95	10	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	43	44½	40½	44	91	39¾	68
Atlantic Refg deb 5s-------1937	J J	90	91¾	85⅛	91	24	89	103¼
Baldwin Loco Works 1st 5s--1940	M N	101	102	101	Jan'32	----	98½	107½
Baragua (Comp Azuc) 7½s-1937	J J	7⅛	15	7	Jan'32	----	7	48
Batavian Pete guar deb 4½s 1942	J J	78½	Sale	72	78½	79	72⅝	96⅞
Belding-Hemingway 6s-----1936	J J	85⅝	90	85⅝	Jan'32	----	84	99½
Bell Telep of Pa 5s series B--1948	J J	100¾	Sale	100¼	101	135	100	111¼
1st & ref 5s series C------1960	A O	101	Sale	100¼	101⅜	88	99¾	115
Beneficial Indus Loan deb 6s 1946	M S	73	Sale	73	76	27	72	c99½
Berlin City Elec Co deb 6½s 1951	J D	40	Sale	39	41½	72	25⅛	88⅛
Deb sink fund 6½s------1959	F A	36	39	37½	40	29	20	86¾
Deb 6s-----------------1955	A O	37	Sale	33⅛	37	58	18⅛	80⅞
Berlin Elec El & Undg 6½s--1956	A O	33	38	33	35	16	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	94½	Sale	94	96	6	86	106⅛
30-yr p m & impt s f 5s---1936	J J	95	Sale	95	96	32	89⅞	104
Bing & Bing deb 6½s-------1950	M S	25	28	25	27	10	24	83½
Botany Cons Mills 6½s----1934	A O	17	Sale	15½	17¾	9	15	36½
Bowman-Bilt Hotels 1st 7s--1934	M S	47	59	50	50	1	45	105
B'way & 7th Ave 1st cons 5s-1943	J D	3¾	4⅞	3⅛	3⅛	1	2½	9
Certificates of deposit--------	J D	1¾	2⅞	2⅞	Dec'31	----	2⅞	5
Brooklyn City RR 1st 5s----1941	J J	66	70	65⅜	65¾	8	65	87
Bklyn Edison Inc gen 5s A--1949	J J	101½	Sale	101	102	105	100	108¼
Bklyn-Manh R T sec 6s-----1968	J J	89½	Sale	84	89½	310	81	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	56	73	58	58	8	53	69
1st 5s stamped-----------1941	J J	58	80	56¼	Dec'31	----	56	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s ----1950	F A	73	78	72	75⅛	7	68	92¼
Bklyn Un Gas 1st cons g 5s--1945	M N	102½	Sale	101¾	102½	28	100	113
1st lien & ref 6s series A---1947	M N	108¾	120	111	111	1	106	121½
Conv deb g 5½s---------1936	J J	140	----	150	Dec'31	----	150	218
Conv deb 5s-------------1950	J D	96	97	96⅛	97½	14	93¾	106
Buff & Susq Iron 1st s f 5s--1932	J D	----	----	96	Nov'31	----	94	96
Buff Gen El 4½s ser B-----1981	F A	93¾	Sale	92½	93¾	37	94⅜	107¼
Bush Terminal 1st 4s-------1952	A O	----	----	80	Jan'32	----	79	93
Consol 5s----------------1955	J J	67	71	67	71	2	65	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	86½	92	88	90	2	83½	103⅛
By-Prod Coke 1st 5½s A---1945	M N	55	78	59	Dec'31	----	59	104
Cal G & E Corp unif & ref 5s-1937	M N	100	Sale	99½	100¾	18	98	106
Cal Pack conv deb 5s-------1940	J J	70½	Sale	70	17	27	57	100
Cal Petroleum conv deb s f 5s 1939	F A	71	Sale	61½	64	9	57	98⅞
Conv deb s f g 5½s-------1938	M N	71	74	68	21	15	62	101
Camaguey Sug 1st s f 7s----1942	A O	8	15	5	Dec'31	----	5	45
Canada SS L 1st & gen 6s---1941	A O	26½	30	23	23	4	27	70⅝
Cent Dist Tel 1st 30-yr 5s---1943	J D	102	103	102	102	2	100	106¼
Cent Foundry 1st s f 6s May 1931	F A	86¼	90	89¾	Jan'32	----	33⅝	c100
Cent Hud G & E 5s--Jan 1957	M S	99¼	Sale	99¼	100	9	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s---1951	F A	75	Sale	71	75¾	75	62	99⅛
Central Steel 1st g s f 8s----1941	M N	----	----	81	Dec'31	----	80	115
Certain-teed Prod 5½s A---1948	M S	39	Sale	35⅞	39	22	30	60
Cespedes Sugar Co 1st s f 7½s '39	M S	5½	10	5	5	1	4¼	59
Chesp Corp conv 5s-May 15 '47	M N	74	Sale	70	76	515	59½	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	7¼	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s--1937	J J	99	100	99	100¼	5	99	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	49	Sale	49	49	42	39½	74
Childs Co deb 5s-----------1943	A O	44	49	40⅞	48	20	48	83
Chile Copper Co deb 5s----1947	J J	55	Sale	51¼	57	68	41	95¾
Cin G & E 1st M 4s A-------1968	A O	85	Sale	85	85¾	43	83⅛	99
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s------1938	J J	36	Sale	34¾	36	10	20	70
Colo F & I Co gen s f 5s----1943	F A	60	67	60	Dec'31	----	55	99⅜
Col Indus 1st & coll 5s gu---1934	F A	62	Sale	62	65	18	61½	94½
Columbia G & E deb 5s May 1952	M N	80	Sale	76	c82¼	30	62⅝	101⅜
Debentures 5s----Apr 15 1952	A O	79¼	Sale	75	81	18	72	101¼
Debenture 5s-----Jan 15 1961	J J	80	Sale	75¾	81½	102	63	100
Columbus Gas 1st gold 5s---1932	J J	----	90	90	90	1	94	99½
Columbus Ry P & L 1st 4½s 1957	J J	81	85	85	Jan'32	----	83½	101
Commercial Credit s f 6s----1934	M N	92⅛	95	92¾	93	2	91	102
Coll tr s f 5½s notes------1935	J J	85½	89½	85	92⅛	8	87	99¾
Comm'l Invest Tr deb 5½s-1949	F A	83½	Sale	81¾	83½	89	78	100½
Computing Tab-Rec s f 6s--1941	J J	106	Sale	105	106½	22	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	81⅝	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s--------1951	J J	82½	79¼	93½	Dec'31	----	93½	103¾
Consol Agric Loan—See German	Pro	v and	Com	m Banks				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	33	40	34	35⅛	6	31½	93⅜
Cons Coal of Md 1st & ref 5s-1950	J D	20½	Sale	20¼	20½	13	20¼	48⅛
Consol Gas (NY) deb 5½s--1945	F A	104½	Sale	102¼	104¾	276	99⅞	108½
Deb 4½s-----------------1951	J D	93⅝	Sale	92¾	94¼	296	89½	104
Consumers Gas of Chic gu 5s 1936	J D	100	101	100	Jan'32	----	99⅞	105⅝
Consumers Power 1st 5s----1952	M N	99⅛	Sale	99	100	137	98½	106⅞
Container Corp 1st 6s------1946	J D	32	35½	32	34	2	25	85
15-year deb 5s with warr--1943	J D	----	24	20	24	10	20	64
Copenhagen Telep 5s Feb 15 1954	F A	65	68	65	Dec'31	----	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¼	Sale	102¼	102¼	2	100	105⅝
Crown Cork & Seal s f 6s----1947	J D	79½	Sale	79½	80	7	78	99¼
Crown Willamette Pap 6s--1951	J J	69⅝	Sale	67½	70½	27	65	96¾
Crown Zellerbach deb 6s w w 1940	M S	55	Sale	52	57	12	45	85
Cuban Cane Prod deb 6s----1950	J J	1½	2	1⅝	1⅝	10	1	14⅞
Cuban Dom Sug 1st 7½s---1944	M N	1⅛	----	5	Dec'31	----	3	16
Stpd with purch war attached-	----	1⅛	6	1	1	2	2	17
Ctfs of dep stpd and unstpd---	----	1⅛	5	2	Dec'31	----	2	10
Cumb T & T 1st & gen 5s---1937	J J	99⅜	Sale	99⅜	100⅜	19	98	106⅜
Cuyamel Fruit 1st s f 6s A--1940	A O	----	99	97	Jan'32	----	95	105¾
Del Pow & Light 1st 4½s--1971	J J	85	91	93	Jan'32	----	92	101½
1st & ref 4½s-----------1969	J J	----	85	----	----	----	----	----
1st m 4½s---------------1969	J J	90½	Sale	90½	92	16	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	90	Sale	89	90	6	95	105
Stamped as to Pa. tax----1951	M N	85	92½	96	Nov'31	----	93	104½
Dery (D G) Corp 1st s f 7s--1942	M S	1	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon--	M S	1	3	1	Dec'31	----	1	c15
Detroit Edison 1st coll tr 5s-1933	J J	100½	Sale	100½	101	24	100	104¾
Gen & ref 5s series A------1949	A O	99½	Sale	98¼	99⅞	116	96	109½
Gen & ref 5s series B------1955	J D	99½	100	99⅛	99½	15	96	108¼
Gen & ref 5s series C------1962	F A	99	100	99	100½	13	97	110
Gen & ref 4½s series D---1961	F A	92	Sale	92	93	65	89⅛	105¾
Det United 1st con g 4½s---1932	J J	----	----	98	Dec'31	----	90	100
Dodge Bros conv deb 6s----1940	M N	83	Sale	79	83⅛	92	73¼	93⅛
Dold (Jacob) Pack 1st 6s---1942	M N	50⅜	53⅞	50⅜	50⅜	10	50	73
Dominion Iron & Steel 5s---1939	M S	----	----	100	Nov'31	----	84	100
Donner Steel 1st ref 7s -----1942	J J	78	81	78	78	1	78	101
Duke-Price Pow 1st 6s ser A-1966	M N	80½	Sale	71	80½	46	68	106½
Duquesne Light 1st 4½s A--1967	A O	96⅞	Sale	95⅝	97	57	93	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	5⅛	Sale	5	5½	13	3¼	42
Stamped as to s f guar--------		3⅝	----	4½	Dec'31	----	3⅛	9
Ed El Ill Bkln 1st con 4s ----1939	J J	96½	----	95	95	7	90⅛	110
Ed Elec (N Y) 1st consg 5s-1995	J J	108½	110	108½	Dec'31	----	107⅜	123½
El Pow Corp (Germany) 6½s '50	M S	36	Sale	32	36⅞	36	23¼	89
1st s f 6½s--------------1953	A O	35	Sale	32⅜	35⅛	32	23	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20	Sale	20	20¼	3	20	81
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s--1932	M S	99¾	100¼	100	Dec'31	----	99⅞	101¾
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants	F A	47	Sale	47	47¼	22	33½	76
Federal Light & Tr 1st 5s---1942	M S	68½	94	66	Jan'32	----	65	98
1st lien s f 5s stamped----1942	M S	71	Sale	71	71	1	65	97
1st lien 6s stamped-------1942	M S	68½	83⅞	83½	Dec'31	----	82¾	103½
30-year deb 6s series B---1954	J D	63¼	70	63	Dec'31	----	63	100
Federated Metals s f 7s----1939	J D	79	89	80	Jan'32	----	74¾	95⅜
Fiat deb s f g 7s-----------1946	J J	78⅝	82	78	79½	26	71½	92¾
Fisk Rubber 1st s f 8s------1941	M S	21	Sale	22	Jan'32	----	20	43½
Framerican Ind Dev 20-yr 7½s'42	J J	91½	Sale	91	91½	44	89	109
Francisco Sug 1st s f 7½s--1942	M N	16	23	15	Dec'31	----	15	69½
Gannett Co deb 6s----------1943	F A	68½	71	69	Jan'32	----	69	90
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s---1934	M S	37	Sale	37	43	19	27½	94¾
Genl Amer Investors deb 5s-1952	F A	77½	79	76	76½	4	74	91⅛
Gen Baking deb s f 5½s----1940	A O	89½	93	91	91	9	89	99¼
Gen Cable 1st s f 5½s A----1947	J J	42⅛	Sale	37⅛	42⅛	23	40	92¾
Gen Electric deb g 3½s-----1942	F A	96	98½	96	96	20	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	44⅛	48⅞	44½	47	11	29	104
S f deb 6½s -------------1940	J D	40	48	42¾	42¾	5	25	98
20-year s f deb 6s--------1948	M N	38¼	Sale	34¾	38¼	51	21¼	92
Gen Mot Accept deb 6s----1937	F A	99⅜	Sale	99	100	107	97½	104¾
Genl Petrol 1st s f 5s-------1940	F A	99	100	99	100	6	96	103¾
Gen Pub Serv deb 5½s-----1939	J J	77¼	78	76¼	77⅛	53	80	97½
Gen Steel Cast 5½s with warr '49	J J	58½	65	58	58	2	58	96¼
Gen Theatres Equip deb 6s-1940	A O	7¼	Sale	3½	7¾	149	2	74
Good Hope Steel & I sec 7s-1945	A O	36½	Sale	33¼	37¼	16	23	96⅞
Goodrich (B F) Co 1st 6½s--1947	J J	70	Sale	67	71⅛	12	55	102½
Conv deb 6s--------------1945	J D	44	Sale	42½	45	72	33	76
Goodyear Tire & Rub 1st 5s-1957	M N	76¼	Sale	74	76¼	77	64	92½
Gotham Silk Hosiery deb 6s-1936	J D	72	74	72	Dec'31	----	71	90
Gould Coupler 1st s f 6s----1940	F A	23	26	24	Dec'31	----	23	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	65	70	58	65	7	50⅛	101¼
1st & gen s f 6½s--------1950	J J	51¼	56	48⅛	51½	25	41	95⅛
Gulf States Steel deb 5½s--1942	J D	28	30¾	26	26	4	26	90
Hackensack Water 1st 4s--1952	J J	81	90½	81	81	4	80½	95½
Hansa SS Lines 6s with warr-1939	A O	25¼	Sale	21	27½	29	15⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	35	Sale	34	35	7	22	84½
Havana Elec consol g 5s----1952	F A	11	39	25	Nov'31	----	25	53½
Deb 5½s series of 1926---1951	M S	----	9½	8	Dec'31	----	8	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	25½	30	25½	25½	1	20	68
Holland-Amer Line 6s (*flat*)-1947	M N	----	27⅞	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s--1940	M N	66½	Sale	60	70	22	62	94
Hudson Coal 1st s f 5s ser A-1962	J D	41	Sale	40⅞	44	21	36½	63
Hudson Co Gas 1st g 5s-----1949	M N	100¾	Sale	99½	100¾	13	100	108⅝
Humble Oil & Refining 5½s-1932	J J	100	Sale	99¾	100⅛	91	98¾	c104¼
Deb gold 5s--------------1937	A O	99¼	Sale	98	99¼	204	96	103¾
Illinois Bell Telephone 5s---1956	J D	100¼	Sale	99½	100½	197	99½	107⅝
Illinois Steel deb 4½s------1940	A O	95	Sale	93½	96½	104	93¾	104½
Ilseder Steel Corp mtge 6s--1948	F A	30	Sale	27	30	17	17½	82
Indiana Limestone 1st s f 6s-1941	M N	16½	Sale	15¾	18	6	10	69
Ind Nat Gas & Oil Ref 5s ---1936	M N	95	----	96	96	5	97	102¼
Inland Steel 1st 4½s-------1978	A O	79	Sale	78	79⅞	18	72⅞	97¾
1st m s f 4½s ser B -----1981	F A	78	Sale	76	78	28	73	96¾
Interboro Metrop 4½s-----1956	A O	9½	20	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit--------	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	48¾	Sale	47½	50½	169	37¾	77¾
Stamped--------------------	J J	48¾	Sale	47	50½	244	37½	78
10-year 6s---------------1932	A O	31½	Sale	30½	33	46	23½	64¾
10-year conv 7% notes ---1932	M S	69¼	Sale	65½	70	230	56	95
Interlake Iron 1st 5s B-----1951	M N	60	67½	49½	Dec'31	----	49	87
Int Agri Corp 1st 20 yr 5s--1932	M N	96¼	----	99	Dec'31	----	98½	99⅝
Stamped extended to 1942----	M N	37	39	37	Jan'32	----	38	76⅛
Int Cement conv deb 5s----1948	M N	69	Sale	63	69	61	60	100
Internat Hydro El deb 6s---1944	A O	52	Sale	50	54	56	38	93¼
Internat Match s f deb 5s---1947	M N	58	Sale	52½	59½	172	39½	99½
Conv deb 5s-------------1941	J J	63	Sale	55½	64	481	39⅝	100
Inter Mercan Marine s f 6s--1941	A O	50	Sale	50	54¾	6	43	97
Internat Paper 5s ser A & B-1947	J J	54¾	Sale	51	55	19	44	77
Ref s f 6s series A--------1955	M S	38	Sale	29¼	38½	38	26	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	46½	Sale	46½	48¾	56	34¼	84½
Conv deb 4½s-----------1939	J J	58⅛	Sale	50	59	317	35½	96
Deb 5s------------------1955	F A	51	Sale	48⅞	52½	268	35	91½
Investors Equity deb 5s A --1947	J D	55	70	60	60	10	59	75
Deb 5s ser B with warr---1948	A O	55	61	60	60	5	60	76
Without warrants-----1948	A O	55	65	60	Dec'31	----	60	75
K C Pow & Lt 1st 4½s ser B-1957	J J	94	Sale	93½	94	7	93½	105¼
1st M 4½s---------------1961	F A	94	Sale	93¾	95¾	80	92	107
Kansas Gas & Electric 4½s-1980	J D	83	86	83⅛	83½	7	80	100
Karstadt (Rudolph) 1st 6s--1943	M N	22¼	23½	20½	22½	19	13	75⅜
Keith (B F) Corp 1st 6s----1946	M S	46	54	45	50½	13	35	78½
Kendall Co 5½s with warr--1948	M S	50⅝	61	49½	50⅝	5	39	71
Keystone Telep Co 1st 5s---1935	J J	70	72½	70	70	5	70	82
Kings County El L & P 5s---1937	A O	100¼	----	101⅝	102	2	100¼	105⅞
Purchase money 6s------1997	A O	120⅝	140	127	Dec'31	----	120	140
Kings County Elev 1st g 4s-1949	F A	65½	79	64	64	2	61¾	85½
Kings Co Lighting 1st 5s----1954	J J	93½	96½	93	96	2	103	107¾
First and ref 6½s--------1954	J J	106⅛	110	106	106	1	105	120
Kinney (GR) & Co 7½% notes'36	J D	51¾	65	56	56	1	55	96
Kresge Found'n coll tr 6s---1936	J D	90	Sale	89½	91	6	89⅞	103
Kreuger & Toll sec s f 5s----1959	M S	56¾	Sale	50	57⅞	379	37	94⅝
Lackawanna Steel 1st 5s A--1950	M S	----	----	92¾	Jan'32	----	93½	105
Laclede G-L ref & ext 5s ----1934	A O	95½	Sale	93¼	95½	26	88	104½
Col & ref 5½s series C----1953	F A	75⅛	Sale	75	78	27	64	103⅞
Col & ref 5½s ser D------1960	F A	74	Sale	74	75⅜	18	65	103¾
Lautaro Nitrate Co conv 6s-1954 Without warrants-----------	J J	12	Sale	11	13¾	116	6	75½
Lehigh C & Nav s f 4½s A--1954	J J	90	93½	88	Jan'32	----	88	102¼
Cons sink fund 4½s ser C-1954	J J	90	100	89	Jan'32	----	88	102¼
Lehigh Valley Coal 1st g 5s--1953	J J	----	88¾	80	82	4	89	102⅞
1st 40-yr gu int red to 4%-1933	J J	----	99⅝	94	Dec'31	----	94	102½
1st & ref s f 5s-----------1934	F A	95½	99½	95½	Dec'31	----	95½	100¾
1st & ref s f 5s-----------1944	F A	----	45	44	44	1	44	78
1st & ref s f 5s-----------1954	F A	----	49⅞	50	Dec'31	----	40	52
1st & ref s f 5s-----------1964	F A	----	57	43	43	2	40	55
1st & ref s f 5s ----------1974	F A	----	50	41	Jan'32	----	41	57
Liggett & Myers Tobacco 7s-1944	A O	115¾	117	115¾	115¾	2	111	125
5s------------------------1951	F A	99	Sale	98	99⅛	40	95	c110
Loew's Inc deb s f 6s-------1941	A O	81	Sale	79½	81¾	45	70	99¾
Lombard Elec 7s without warr '52	J D	65	Sale	61	67	19	51	95
With warrants-------------	J D	----	----	69	Nov'31	----	54	95½
Lorillard (P) Co deb 7s----1944	A O	103	Sale	102⅞	104	46	98½	115
5s------------------------1951	F A	87	Sale	84⅞	87	22	77	95¾
Deb 5½s-----------------1937	J J	----	----	101⅜	Dec'31	----	85¼	101¾
Louisville Gas & El (Ky) 5s-1952	M N	97¾	Sale	97	98	37	92	108
Lower Austria Hydro El Pow— 1st s f 6½s-------------1944	F A	35	39	38	40	7	30	87½
McCrory Stores Corp deb 6½s '41	J D	84	Sale	80½	84	9	74	100
McKesson & Robbins deb 5½s'50	M N	57½	Sale	55	59	50	46	84½
Manati Sugar 1st s f 7½s---1942	A O	10	19	10	10	1	20	40
Stamped Oct 1931 coupon 1942	A O	3	5¼	3⅛	3⅛	2	4½	35
Manhat Ry (NY) cons g 4s--1990	A O	36	Sale	31⅜	36	48	27	62½
2d 4s --------------------2013	J D	----	35½	32	Dec'31	----	30⅛	51
Manila Elec RR & Lt s f 5s -1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	80	Sale	80	83	7	83	94½
Marion Steam Shovel s f 6s--1947	A O	32½	Sale	32½	32½	1	21	47
Market St Ry 7s ser A-April 1940	Q J	83½	84½	84	85	25	79	98
Mead Corp 1st 6s with warr-1945	M N	43	47	44	47	16	37½	90
Meridionale Elec 1st 7s A---1957	A O	76	88	76	76	1	76	100½
Metr Ed 1st & ref 5s ser C--1953	J J	97	99⅞	99	100	9	97	105¾
1st g 4½s ser D-----------1968	M S	83½	84	84	84	1	84	104⅜
Metrop Wat Sew & Dr 5½s -1950	A O	45⅜	Sale	37½	45⅜	61	25	75
Metr West Side E (Chic) 4s-1938	F A	41	45	48½	Nov'31	----	48½	77
Miag Mill Mach 1st s f 7s---1956	J D	23	Sale	23	24	3	27	84⅞
Midvale St & O coll tr s f 5s-1936	M S	93½	Sale	92	94½	39	85⅛	104¼

c Cash sale. z Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	94	Sale	91¾	94⅞	89	84	104⅞
1st mtge 5s---1971	J J	92½	Sale	91¾	95	69	80	104⅝
Montana Power 1st 5s A---1943	J J	95	Sale	94⅜	95	27	85	106
Deb 5s series A---1962	J D	80	Sale	78	80	10	73	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	----	----	69⅝	Dec'31	----	67½	100½
Without warrants	J J	69½	Sale	67⅜	70¾	133	66⅞	99⅜
Montreal Tram 1st & ref 5s---1941	J J	76	77½	75⅞	77	6	72	101⅜
Gen & ref s f 5s series A---1955	A O	65	74	60	Dec'31	----	60	95
Gen & ref s f 5s ser B---1955	A O	62	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C---1955	A O	----	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	62	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	72¼	Sale	71	75	168	64⅛	83
Mortgage-Bond Co 4s ser 2---1966	A O	----	70	70	Sept'31	----	70	70
10-25 year 5s series 3---1932	J J	----	----	99	Dec'31	----	95	99¾
Murray Body 1st 6½s---1934	J D	85	92	85	85	8	85	98
Mutual Fuel Gas 1st gu g 5s---1947	M N	90	100	100	Dec'31	----	100	109½
Mut Un Tel gtd 6s ext at 5%---1941	M N	61	98	99⅞	Nov'31	----	99⅞	104½
Namm (A I) & Son---See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	45½	Sale	45	46	78	35	53¼
Nat Acme 1st s f 6s---1942	J D	60	65	60	60	1	60	96½
Nat Dairy Prod deb 5¼s---1948	F A	90⅛	Sale	88¼	91	241	83¼	102¾
Nat Radiator deb 6½s---1947	F A	9⅜	12⅞	8	8	2	11	25⅞
Nat Steel 1st coll 5s---1956	A O	74¾	Sale	71½	75	156	68¼	91⅛
Newark Consol Gas cons 5s---1948	J D	----	102¾	96	Jan'32	----	102	108⅛
N J Pow & Light 1st 4½s---1960	A O	83	95¾	95¾	95¾	2	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	78	Sale	78	80½	3	74	95
New Engl Tel & Tel 5s A---1952	J D	100¼	Sale	99¾	101⅛	133	99½	112¼
1st g 4½s series B---1961	M N	92½	Sale	92½	94½	10	92¾	108¼
New Orl Pub Serv 1st 5s A---1952	A O	74½	76½	71¼	76	28	60	94¾
First & ref 5s series B---1955	J D	74	Sale	72	74	8	65	94½
N Y Dock 50-year 1st g 4s---1951	F A	55½	Sale	55	55½	2	50	84¼
Serial 5% notes---1938	A O	35	53½	36	38	4	30	81⅞
N Y Edison 1st & ref 6½s A---1941	A O	109	Sale	108¼	109½	34	103	117¼
1st lien & ref 5s series B---1944	A O	100¼	Sale	100¼	102	104	99	108¼
N Y Gas El Lt H & Pr g 5s---1948	J D	102⅜	Sale	102	102½	22	100¼	112½
Purchase money gold 4s---1949	F A	91	Sale	91	92⅞	15	90	102⅛
N Y L E & W Coal & RR 5½s'42	M N	----	90	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	101	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	Oct'31	----	----	----
Certificates of deposit	----	40	50	40	Dec'31	----	40	40
30-year adj inc 5s---Jan 1942	A O	----	1⅛	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s---Jan 1965	Apr	2⅛	Sale	1⅛	2½	89	⅜	4½
Prior lien 6s series A---1965	J J	35	39	34	39	7	28	61
N Y & Richm Gas 1st 6s A---1951	M N	95	101	95	95	1	96⅞	108
N Y State Rys 1st cons 4½s---1962	M N	2½	5	2½	2½	10	1⅜	11½
Certificates of deposit	M N	2	13	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	¾	2½	3	Dec'31	----	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	103¾	Sale	103¼	104	13	101⅛	109⅞
1st mortgage 5s---1951	M N	95¾	Sale	95	97	12	97⅝	105¾
N Y Telep 1st & gen s f 4½s---1939	M N	99⅝	Sale	97	99¼	277	96¼	106¼
N Y Trap Rock 1st 6s---1946	J D	68	Sale	67⅞	69	12	67½	100½
Niagara Falls Power 1st 5s---1932	J J	----	----	100	Dec'31	----	98	103⅝
Ref & gen 6s---Jan 1932	A O	----	----	99¾	Dec'31	----	99¾	103
Niag Lock & O Pr 1st 5s A---1955	A O	94⅛	95½	94½	97	18	89⅝	106
Niagara Share deb 5½s---1950	M N	67	Sale	61	68¾	31	55	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	32⅛	Sale	30¼	34	34	20⅞	87
Nor Amer Cem deb 6½s A---1940	M S	21⅛	24	21⅛	21½	2	17	56½
North Amer Co deb 5s---1961	F A	82⅝	85	81½	82⅞	36	74	c102¼
No Am Edison deb 5s ser A---1957	M S	87	Sale	82	87	8	75⅛	105⅜
Deb 5½s ser B---Aug 15 1963	F A	90	93½	90	91½	21	75½	105
Deb 5s series C---Nov 15 1969	M N	83	Sale	82	84⅞	32	67½	102¾
Nor Ohio Trac & Light 6s---1947	M S	95½	Sale	93	96	42	89	108½
Nor States Pow 25-yr 5s A---1941	A O	94¼	Sale	94¼	96¼	62	89	105¾
1st & ref 5-yr 6s ser B---1941	A O	102	103	100	103	49	96	107⅜
North W T 1st fd g 4½s gtd---1934	J J	97½	Sale	97½	97½	10	99	102
Norweg Hydro-El Nit 5½s---1957	M N	57¾	Sale	53	60	15	51½	101¼
Ohio Public Service 7½s A---1946	A O	106¼	Sale	105	106¼	6	100½	114
1st & ref 7s series B---1947	F A	104	Sale	101⅜	104	9	97	115
Old Ben Coal 1st 6s---1944	F A	17	Sale	16½	17	3	16½	50¼
Ontario Power N F 1st 5s---1943	F A	----	90	97	97	1	85	107¼
Ontario Power Serv 1st 5½s---1950	J J	52	Sale	50	52	5	44¾	94⅞
Ontario Transmission 1st 5s---1945	M N	83	91	80	Jan'32	----	90	107¼
Oriental Development—See Foreign Governments								
Oslo Gas & El Wks extl 5s---1963	M S	----	----	60	61¾	6	58	100
Otis Steel 1st M 6s ser A---1941	M S	48½	Sale	45	50	8	39½	99¾
Pacific Gas & El gen & ref 5s---1942	J J	99	Sale	98¼	100	156	94½	106⅝
Pac Pub Serv 5% notes---1936	M S	87	Sale	87	87	2	86½	91½
Pacific Tel & Tel 1st 5s---1937	J J	101	Sale	100⅞	c103	32	99⅞	106¾
Ref Mtge 5s series A---1952	M N	101	Sale	100¼	102	33	99	108½
Pan-Amer P & T conv s f 6s---1934	M N	101½	Sale	100½	101½	12	99¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	12¾	13	13	13	5	12½	78
Certificates of deposit	----	12¼	----	13	Dec'31	----	13	33
Paramount-B'way 1st 5½s---1951	J J	82	Sale	73¼	82	7	65	105
Paramount-Fam's-Lasky 6s---1947	J D	53½	Sale	48	54	46	40	97
Paramount Publix Corp 5½s1950	F A	47	Sale	44	49	130	33	89
Park-Lex 1st leasehold 6½s---1953	J J	20	Sale	16	20	10	11⅛	62½
Parmelee Trans deb 6s---1944	A O	14	21	17½	Jan'32	----	12¼	38
Pat & Passaic G & El cons 5s1949	M S	----	----	99¼	Jan'32	----	98¾	107⅞
Pathe Exch deb 7s with warr 1937	M N	58	63½	59	60⅝	7	50¾	96
Penn-Dixie Cement 1st 6s A1941	M S	42	Sale	42	42¼	13	36	80¾
Pennsylvania P & L 1st 4½s---1981	A O	85⅛	Sale	84¾	86⅞	213	80	100
Peop Gas L& C 1st cons 6s---1943	A O	105¾	109¾	106	106	1	104	117⅛
Refunding gold 5s---1947	M S	96	97	95½	96	6	94	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	85	Sale	84⅛	86	53	70	c104
Phila Elec Co 1st & ref 4½s---1967	M N	96½	Sale	95	97⅛	25	95¼	106⅛
1st & ref 4s---1971	F A	86	Sale	84⅛	86½	105	81¼	100¼
Phila & ReadingC&I Ref 5s 1973	J J	61	Sale	60¼	61	26	53⅛	85¼
Conv deb 6s---1949	M S	45	Sale	41½	45	63	30½	83
Phillips Petrol deb 5¼s---1939	J D	50	Sale	49½	52	57	45¼	92¼
Pillsbury Fl Mills 20-yr 6s---1943	A O	93	100	98	98	1	93	106
Pirelli Co (Italy) conv 7s---1952	M N	90	93	89¼	92	48	85¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	80	88	88	Jan'32	----	89	95
Port Arthur Can & Dk 6s A---1953	F A	80	89	80	Jan'32	----	79	106
1st M 6s series B---1953	F A	----	80	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	64¾	Sale	59½	64¾	138	56	92⅛
Portland Gen Elec 1st 5s---1935	J J	----	98¼	95	98¼	3	87	104⅞
Porto Rican Am Tob conv 6s 1942	J J	39⅞	Sale	39⅛	40¾	36	34½	79
Postal Teleg & Cable coll 5s---1953	J J	38	Sale	33	39	122	23	74⅞
Pressed Steel Car conv gs 5s---1933	J J	63	65	64¼	65	4	63	88
Pub Serv El & G 1st & ref 4½s '67	J D	95⅝	Sale	94⅝	96¾	49	94	106
1st & ref 4½s---1970	F A	----	95	95	95¾	20	94½	105½
1st & ref 4s---1971	A O	85¾	Sale	84	87	50	81½	100¼
Punta Alegre Sugar deb 7s---1937	J J	----	5	3½	Nov'31	----	3	12½
Pure Oil s f 5½% notes---1937	F A	69	Sale	69	72	37	67¾	96
S f 5½% notes---1940	M S	68¾	Sale	67½	70	23	62½	93⅜
Purity Bakeries s f deb 5s---1948	J J	68½	Sale	68	70	24	65	c98½
Remington Arms 1st s f 6s---1937	M N	75	Sale	69½	75	20	65	95¾
Rem Rand deb 5½s with war '47	M N	45	Sale	41	45	55	32	92
Repub I & S 10-30-yr 5s s f---1940	A O	76	Sale	70	76	13	65	102¼
Ref & gen 5½s series A---1953	J J	48½	Sale	39¼	48½	13	c47¼	96
Revere Cop & Br 6s---July 1948	M S	51	Sale	50	52	6	55	101
Rheinelbe Union s f 7s---1946	J J	36⅛	Sale	36⅛	41	30	23	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Wat Ser 6s---1953	J J	22⅛	27⅞	27	28	7	16	78¾
Rhine-Westphalia El Pr 7s---1950	M N	63½	Sale	63¼	63½	4	44	101½
Direct mtge 6s---1952	M N	40⅞	Sale	37½	42	60	25¼	89¼
Cons M 6s of 1928---1953	F A	39	Sale	37½	41¾	79	21½	88
Con m 6s of '30 with warr---1955	A O	39½	Sale	36½	40	130	27½	86¾
Richfield Oil of Calif 6s---1944	M N	12¾	Sale	11½	13¼	21	c10⅞	67
Certificates of deposit	M N	11⅝	13	11½	11½	5	10¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15.	Interest Period.	Price Friday Jan. 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1931. Low	High
Rima Steel 1st s f 7s---1955	F A	34⅞	Sale	34⅞	34⅞	5	29½	88⅞
Roch G&El gen mtge 5½s ser C'48	M S	96	Sale	96	98	16	97	107½
Gen mtge 4½s series D---1977	M S	----	92½	92¾	Jan'32	----	95	103½
Roch & Pitts C & I p m 5s---1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	74	Sale	73	75	76	66	94
Ruhr Chemical s f 6s---1948	A O	25	73	25	Jan'32	----	17	54
St Joseph Lead deb 5½s---1941	M N	84	Sale	84	87½	9	84	99¾
St Jos Ry Lt H & Pr 1st 5s---1937	M N	78	85	75	Dec'31	----	75	100
St L Rock Mt & P 5s stmpd---1955	J J	40	45	40	40	8	45	57
St Paul City Cable cons 5s---1937	J J	27½	70	20½	Dec'31	----	20½	92
Guaranteed 5s---1937	J J	31	55	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s---1952	J J	85	91	90	91	4	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	48	50½	48	50½	13	48	75
Guar s f 6½s series B---1946	A O	70	77	75	75	10	48¾	91¼
Sharon Steel Hoop s f 5½s---1948	F A	42½	Sale	42	44	16	44	90⅛
Shell Pipe Line s f deb 5s---1952	M N	75	Sale	72⅝	76	64	60	92¾
Shell Union Oil s f deb 5s---1947	M N	67	Sale	60	67	127	56½	89
Deb 5s with warr---1949	A O	67	Sale	60	68	156	57	90
Shinyetsu El Pow 1st 6½s---1952	J D	48	60½	49¼	50½	29	38	93¼
Shubert Theatre 6s---June 15 1942	J D	1¾	3	3½	3½	2	1⅛	25
Siemens & Halske s f 7s---1935	J J	75	77	71	76	12	48	104
Deb s f 6½s---1951	M S	51	54½	51	54⅛	16	36⅜	101¼
Sierra & San Fran Power 5s---1949	F A	89	90	87	92	29	90	105⅝
Silesia Elec Corp s f 6½s---1946	F A	21⅛	31⅞	25	Jan'32	----	15	81⅛
Silesian-Am Corp coll tr 7s---1941	F A	40⅞	Sale	40⅞	41⅛	27	25	85
Sinclair Cons Oil 15-yr 7s---1937	M S	85	Sale	75⅛	86	97	71	100¼
1st lien 6½s series B---1938	J D	80½	Sale	74	82	48	64½	98½
Sinclair Crude Oil 5½s ser A---1938	J J	95	Sale	94	96	70	90	103¼
Sinclair Pipe Line s f 5s---1942	A O	92½	Sale	91⅛	92½	16	88	102⅝
Skelly Oil deb 5½s---1939	M S	45	Sale	44¼	47	39	39½	84
Smith (A O) Corp 1st 6½s---1933	M N	100⅛	Sale	98¾	100⅛	27	98	104
Solvay Am Invest 5s---1942	M S	80	88	83⅜	89	63	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	99⅞	Sale	99½	100¼	89	97⅞	106¾
S'west Bell Tel 1st & ref 5s---1954	F A	99⅞	Sale	99¼	100½	79	98½	107⅞
Southern Colo Power 6s A---1947	J J	85	89	88	90	8	80	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	100¾	Sale	100½	101¼	278	98¼	105⅛
Stand Oil of N Y deb 4½s---1951	J D	90⅛	Sale	89½	91	83	85	c102
Stevens Hotel 1st 6s ser A---1945	J J	26½	27	25	28	17	21	68
Sugar Estates (Oriente) 7s---1942	M S	¾	5	2½	Jan'32	----	1	30
Certificates of deposit	M S	⅝	7	½	Dec'31	----	½	3⅛
Syracuse Lighting 1st g 5s---1951	J D	----	106¼	100	100	2	100	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s---1951	J J	102½	Sale	100	102½	9	98	107¾
Tenn Cop & Chem deb 6s B---1944	M S	63	Sale	51	63	6	45	99
Tenn Elec Power 1st 6s---1947	J D	96½	Sale	93¾	97	111	88	108
Texas Corp conv deb 5s---1944	A O	78¾	Sale	76½	81	216	66	102
Third Ave Ry 1st ref 4s---1960	J J	45	47⅜	46½	49	51	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	36	Sale	34	37	278	23	48¾
Third Ave RR 1st g 5s---1937	J J	87	91⅜	86	86½	6	85¼	101
Toho Elec Power 1st 7s---1955	M S	64¼	Sale	62	63	21	50⅛	c101¾
6% gold notes---1932	J J	95¾	Sale	95	95¾	115	86	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	57	Sale	50	58¼	70	40	91¾
Trenton G & El 1st g 5s---1949	M S	----	----	100¾	Dec'31	----	100¾	107⅜
Truax-Traer Coal conv 6½s---1943	M N	26	Sale	25	26	11	25⅛	72
Trumbull Steel 1st s f 6s---1940	M N	51⅝	55	52	55	12	52½	100¼
Twenty-third St Ry ref 5s---1962	J J	7	12⅜	10	Dec'31	----	10	26½
Tyrol Hydro-Elec Pow 7½s---1955	M N	42½	46	42	46	8	42	100
Guar sec s f 7s---1952	F A	46	Sale	43	46	17	35	96½
Ujigawa Elec Pow s f 7s---1945	M S	66	Sale	62	66	24	60	102½
Union Elec Lt & Pr (Mo) 5s---1932	M S	99¾	Sale	99⅞	100	13	98¼	103
Ref & ext 5s---1933	M N	99¾	Sale	99¼	100	38	98	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	101	101¼	100	100½	13	98⅞	104⅝
Union Elev Ry (Chic) 5s---1945	A O	40½	50	45	Dec'31	----	41	73
Union Oil 30-yr 6s A---May 1942	F A	98¼	102	97	97½	6	93⅛	108
1st lien s f 5s ser C---Feb 1935	A O	93½	Sale	*92½	93½	2	91½	101
Deb 5s with warr---Apr 1945	J D	74½	Sale	74½	76	7	70	97
United Biscuit of Am deb 6s---1942	M N	90⅛	Sale	90	90⅛	4	90	105¼
United Drug 25-yr 5s---1953	M S	89¾	Sale	88½	91	78	80	102½
United Rys St L 1st g 4s---1934	J J	40	Sale	38	40	20	39	62
US Rubber 1st & ref 5s ser A1947	J J	58¼	Sale	51	58½	124	35	75¼
United SS Co 15-yr 6s---1937	M N	75	----	83¾	83¾	11	82	101⅜
Un Steel Works Corp 6½s A---1951	J D	29½	Sale	27½	32	35	15⅝	83⅞
Sec s f 6½s series C---1951	J D	30½	Sale	27¾	30½	10	15⅜	83¾
S f deb 6½s ser A---1947	J J	29½	Sale	27	30¼	77	16	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	92⅞	Sale	88⅝	92⅞	6	79	108
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	Dec'31	----	15¼	51⅛
Untereibe Pow & Lt 6s---1953	A O	35½	Sale	31	35½	16	22	83
Utah Lt & Trac 1st & ref 5s---1944	A O	78¼	Sale	79¼	80	13	71⅞	101¼
Utah Power & Lt 1st 5s---1944	F A	91	Sale	90½	91½	32	79	104¼
Utica Elec L & P 1st s f g 5s---1950	J J	----	106½	97	Jan'32	----	104	107⅝
Utica Gas & Elec ref & ext 5s 1957	J J	100	102½	103¼	Jan'32	----	100	113½
Util Power & Light 5½s---1947	J D	47	Sale	46	49	56	40	84
Deb 5s with warrants---1959	F A	47	Sale	43	47	277	36½	76¾
Without warrants	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	52	Sale	50	52	22	38	87
Vertientes Sugar 1st ref 7s---1942	J D	8	20	10	10	5	4	45
Victor Fuel 1st s f 5s---1953	J J	14	15	14⅛	Dec'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	65⅛	69¾	61	Dec'31	----	61	85
Va Ry & Pow 1st & ref 5s---1934	J J	97½	Sale	97½	99	43	92	105
Walworth deb 6½s with warr1935	A O	19	30	35	Jan'32	----	25	85
Without warrants	A O	18	85	20	Jan'32	----	20	90
1st sink fund 6s series A---1945	A O	25⅜	40	25⅜	28	14	20	79
Warner Bros Pict deb 6s---1939	M S	38¾	Sale	29	40	216	25	74¼
Warner Co 1st 6s with warr---1944	A O	66	70	66	Jan'32	----	65	97
Without warrants	A O	----	66	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s---1939	M S	31	Sale	28	31	32	28	69
Warner Sugar Refin 1st 7s---1941	J D	98¼	Sale	98¼	99	12	97	106¾
Warner Sugar Corp 1st 7s---1939	J J	----	11	7½	Dec'31	----	7	17½
Stamped July 1931 coup on '39	J J	----	15	6	Dec'31	----	5	23
Warren Bros Co deb 6s---1941	M S	50	Sale	42½	50	22	37	91
Wash Water Power s f 5s---1939	J J	----	99¾	99½	100	7	99½	105
Westchester Ltg 5s stpd gtd---1950	J D	102	104¼	102	104	10	100	110⅛
West Penn Power ser A 5s---1946	M S	101⅛	Sale	101	102⅞	37	95⅞	107
1st 5s series E---1963	M S	100	Sale	100	101⅝	39	96¼	111¼
1st sec 5s series G---1956	J D	100¼	Sale	100	100¾	17	95	107½
Western Electric deb 5s---1944	A O	95¾	Sale	95¾	97½	97	90	107⅛
Western Union coll trust 5s---1938	J J	81⅝	86	80	84	10	70	107¼
Fund & real est g 4½s---1950	M N	78	Sale	76⅛	78	29	73	102½
15-year 6½s---1936	F A	96	Sale	87⅞	96	29	76	111
25-year gold 5s---1951	J D	71	Sale	69⅞	73	76	60	104⅞
30-year 5s---1960	M S	70	Sale	69½	72⅛	74	56¾	104¼
Westphalia Un El Pow 6s---1953	J J	25⅛	Sale	22⅜	27	166	17¼	79½
Wheeling Steel Corp 1st 5½s 1948	J J	74¼	Sale	72¼	77	56	52	103
1st & ref 4½s series B---1953	A O	60½	Sale	57	61	43	46½	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	97½	Sale	97	97½	18	95	103½
White Sew Mach 6s with warr '36	J J	10⅝	18	8½	Jan'32	----	20¾	40
Without warrants	J J	9⅝	10	8¼	9	10	8½	46⅝
Partic s f deb 6s---1940	M N	8⅝	10	8⅝	8⅝	5	7	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	3½	9⅞	3½	Jan'32	----	2	10
Ctf dep Chase Nat Bank	----	2	10	2	Dec'31	----	1½	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	2	5	1¾	Dec'31	----	1¾	10½
Ctf dep Chase Nat Bank	N	2	7	2	Dec'31	----	1¼	11¼
Willys-Overland s f 6½s---1933	M S	90	Sale	89	90	8	85	101½
Wilson & Co 1st 25-yr s f 6s---1941	A O	80¾	Sale	75	80¾	16	78	101
Winchester Repeat Arms 7½s'41	A O	----	----	62	62⅝	13	26	83
Certificates of deposit	A O	----	----	62⅝	62⅞	6	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	69¾	Sale	68	70	58	48¼	103½
1st M s f 5s ser B---1970	A O	69	Sale	68	70	41	52	101

c Cash sales. s Deferred delivery. * Union Oil 5s ser C 1935 sold on Dec. 5, $1,000 at 73 "deferred delivery".

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Railroad—						
Boston & Albany......100	124	115	130	291	105 Dec	188 Oct
Boston Elevated......100	73½	73½	76	2,004	62⅛ Apr	95¾ July
Boston & Maine com......		51½	54	150	7 Dec	32⅝ Aug
Preferred......100		22	22	10		
Class A 1st pref stpd..100	26	17	26	262		
Ser C 1st pref stpd..100		32	32	10		
Ser D 1st pref stpd..100	50	40	50	84		
Prior preferred stamped.	60	52	62	220	45½ Dec	108 Mar
Chicago Junction & Union Stock Yards pref......100		90	90	5		
East Mass St Ry adj...100	1	1	1¾	110		
Maine Central......	20	20	20	6		
N Y N H & Hartford...100		24⅝	28⅝	414	16⅛ Dec	92½ Feb
Old Colony RR......100		100	100	5	85 Dec	140 Mar
Pennsylvania RR......50	22½	19⅝	22⅝	2,295	16⅛ Dec	68⅛ Feb
Miscellaneous—						
Amer Cont Corp......*		2	2	81	1¼ Dec	15½ Feb
American Founders Corp.*		1	1½	623	⅝ Dec	6½ June
Amer Pneumatic Serv......		1½	3	265	¼ Dec	4 Feb
2nd preferred......		2⅞	2⅞	150		
Amer Tel & Tel......100	123½	115¾	125	6,720	111½ Dec	201⅛ Feb
Amoskeag Mfg......*		3½	4	250	3 Dec	14 Mar
Bigelow Sanford Carpet...*		16	18	40	14 Dec	35 Aug
Boston Personal com......		9¾	10½	161	8 Dec	21½ Feb
Brown Co preferred....100		8	9	90	9 Dec	66 Feb
Continental Securities......		2¾	2¾	15	2 Dec	28½ Mar
Crown Cork & Internatl Seal Corp......*		1⅛	1⅜	160	1 Dec	8 Mar
East Boston Land......10		1¼	1¼	25		
East Gas & Fuel Assn— Common......*		8	9	760	7 Nov	28¾ Mar
4½% prior preferred 100		60	62	189	63½ Dec	89½ Sept
6% cum preferred...100	62	60¾	67	379	60 Dec	95 Jan
Eastern SS Lines— Common......*	9	7¼	9	1,055	6½ Dec	28¾ Mar
Preferred......100		82	85½	55		
Economy Grocery Stores..*	16½	16½	16½	5		
Edison Elec Illum......100	187½	186	190	509	164 Dec	266½ Feb
Empl Group Assoc T C...*	7½	7⅛	8	665	6⅛ Dec	20 Mar
General Capital Corp....*		17½	19	315	13 Dec	39¾ Apr
Gilchrist Corp......		5	5	30		
Gillette Safety Razor....*		12¾	14½	474	9¼ Oct	38⅝ May
Greenfield Tap & Die...25		2	2¼	85		
Jenkins Television......*	1¼	1	1½	695	1 Dec	6 Apr
Mass Utilities Assoc v t c..*	2½	2⅜	2¾	3,452	1⅝ Dec	5 Feb
Mergenthaler Linotype 100	53	50½	53	30		
Mullins Mfg Co pref......		24	24	10		
Nat Service Co com shs..*	1	1	1	50	1 June	3¾ Jan
New Eng Equity Co com......		16	16	20		
New England Public Serv.		7	9	41	5½ Dec	21½ Mar
New Eng Tel & Tel......100	115½	110½	116	445	95 Dec	143 Aug
Pacific Mills......100	9	8½	9	200	7⅝ Dec	25⅝ Mar
Public Utility Holdings 100		65c	65c	20	15c Dec	7¾ Feb
Reece Buttonhole Mach.10		9	9	50	8 Dec	15½ Feb
Shawmut Assn T C......*		6⅝	7	2,230	5¾ Dec	16 Feb
Stone & Webster......*		10⅛	14⅝	1,541	9⅞ Dec	54½ Mar
Swift & Co new......*	18½	18⅛	18⅞	1,118	17 Dec	30½ Jan
Torrington Co......*	30½	30	32	1,347	28 Oct	47 Feb
Union Twist Drill......5		10	10½	85	11 Oct	30 Feb
United Founders Corp cm *	2¼	2	2½	1,637	1¼ Dec	10¼ Mar
United Shoe Mach Corp.25	38	38	40	1,906	33½ Dec	58 Jan
Preferred......25		31	31	97	31 Jan	32½ Aug
U S Elec Power......*	1⅝	1⅝	1⅝	25	1 Dec	8 Mar
Utilities Equities Corp......	40	40	40	110		
Waldorf System Inc......*	15½	15⅛	16⅛	685	17⅝ Oct	27 Aug
Warren Bros Co new......*	5½	4⅞	6⅝	1,355	3⅛ Dec	46½ Feb
Westfield Mfg......*	18	17½	18½	457	18 Oct	27½ May
Mining—						
Calumet & Hecla......25		3¾	3⅞	220	3 Dec	11⅛ Feb
Copper Range......25	3	2½	3	530	1¾ Dec	8½ Feb
Island Creek Coal pref.100		85	85	10		
Island Creek Coal......1		15	15	60		
Isle Royal Copper......25		1½	1½	100		
Mohawk......25	17½	12⅜	18	760	11 Dec	21 Feb
North Butte......2½	50c	48c	60c	3,425	35c Dec	5¾ Mar
Old Dominion Co......25		1¼	1¼	100		
Pond Creek Pocahontas Co		7	8¼	595	6¼ Dec	15½ Jan
Quincy Mining......25		2½	2¾	710	1¾ Dec	10¾ Feb
Utah Metal & Tunnel....1		¼	32c	1,818	15c Oct	59c Feb
Bonds—						
Amoskeag Mfg Co 6s.1948		56½	56½	$4,000	56 Dec	81 Mar
Chicago Ry & Union Stock Yards 5s......1940	98	93	98	8,000		
Eastern Mass. St. Ry— Ser B 5s......1948	20	20	20¾	10,000	20 Dec	35 Jan
New Eng Tel & Tel 5s 1932	99¾	99¾	100	20,000		
Pond Creek Pocahon 7s '35		85	85	3,000		

* No par value   z Ex-dividend

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Abbott Laboratories com.*	29½	28	31¾	310	26 Dec	39⅛ Mar
Acme Steel Co......25		15½	15½	100	14 Dec	41⅛ Feb
Adams Mfg Co com......*		11⅛	11⅛	30	11 Dec	25¾ Mar
Ainsworth Mfg Corp com10		5¼	5½	200	5¼ Dec	13½ Mar
Allied Motor Ind com...*	⅞	⅜	⅞	1,050	¼ Oct	3¾ Jan
Amer Pub Serv pref....100	46	37¼	50	320	38 Dec	94 Feb
Amer Radio & Tel Corp..*		⅛	⅜	550	⅛ Aug	1⅞ Feb
Appalachian Gas Corp com*		¼	¼	3,300	¼ Dec	8¼ Feb
Art Metal Works com....*		2¼	2¼	50	2 Dec	8½ Feb
Assoc Tel & Tel— Class A......*		48½	52	150	48½ Dec	70 Mar
$6 preferred (w w)....*		64	64	10	63 Dec	88¾ Mar
Assoc Tel Util Co com....*		10⅞	11¾	850	11¾ Dec	25½ Feb
Baxter Laundries Inc A..*		¼	¼	100	⅛ Dec	2¾ Mar
Beatrice Creamery com.50	10¼	10¼	10⅞	300	56 June	80½ Mar
Bendix Aviation com....*		16¾	18⅝	19,950	12¾ Oct	25½ Feb
Binks Mfg Co com pref A.*	5⅜	2	5⅜	1,950	1¾ Dec	9⅝ Mar
Blum's Inc conv pref....*		4	4	10	6 Oct	10 Feb
Borg-Warner Corp com.10		10⅜	12½	21,500	9 Dec	30½ Feb
7% preferred......100	80	80	80	50	85 Dec	98½ June
Borin Vivitone Corp pref.*		¾	⅞	100	⅛ Dec	7½ Feb
Brach & Sons (E J) com ..*		7½	7½	50	7 Dec	17⅝ Mar
Bruce Co (E L) common..*	12	11¾	14	1,900	7⅛ Dec	26¼ June
Burnham Trading Convertible pref A....*		½	⅝	450	¼ Sept	11 Feb
Butler Brothers......20	2½	2⅛	2⅞	1,550	2 Dec	7¼ Mar
Canal Constr Co conv pf.*		1	1	100	⅞ Dec	12 Mar
Castle & Co (A M)......10	9¼	8¾	9¼	400	9½ Dec	34½ Feb
CeCo Mfg Co Inc com...*		1⅜	1¾	1,200	1 Sept	7½ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Cent Illinois Sec Co com *	1⅜	⅝	1⅝	1,150	½ Dec	1⅝ Oct
Convertible preferred..*	14	14	15	600	13 Dec	18 Oct
Central Ill P S pref......*		63	65½	70	50 Dec	95 Mar
Cent Ind Power pref...100		47½	47½	10	50 Dec	85 Apr
Cent Pub Ser Corp A....*		1¾	3⅛	1,700	1⅛ Dec	19¾ Mar
Cent S W Util com new..*	5½	5	5¾	2,500	4⅛ Dec	24½ Feb
Preferred......*		40	55	250	36 Dec	96½ Apr
Cent West Pub Serv A ...*		14½	15¾	100	14 Dec	17¾ Aug
Chic City&Con Ryspf ctfs*		1	2	450	1 Dec	5 Jan
Chicago Electric Mfg A..*		3⅛	3⅛	50	2 Dec	4 Feb
Chic Investors Corp— Common......*		1⅛	1¾	1,050	½ Dec	4½ Feb
Chic Rys partic ctfs I..100		5	5	10	2 Dec	9 Mar
Cities Service Co com....*		6⅛	6⅝	9,100	5 Dec	20⅝ Mar
Coleman Lamp&St com.*		5	5	90	4¼ June	12½ Jan
Commonwealth Edison 100		118	122	2,200	108 Dec	255⅛ Feb
Rights (w i)......	1⅝	1¼	1⅞	31,550	¾ Dec	2½ Dec
Construction Material— $3½ preferred......*		5	6	150	4½ Dec	32½ May
Consumers Co com......5		½	½	200	¾ Oct	4¾ Mar
6% prior pref A.....100		14½	14½	10	12¼ Dec	45¼ Jan
Cont Chicago Corp— Common......*	2	1⅞	2⅛	8,100	1½ Dec	10⅝ Feb
Preferred ......*		17½	21	1,700	14⅛ Dec	40⅝ Feb
Cord Corp......5		7½	8¼	23,800	4⅛ Oct	15 Apr
Corp Sec of Chic allot ctf.*	3⅛	2⅝	3¼	4,950	3 Dec	60 Feb
Common......*	1¾	1½	2	4,950	1¼ Dec	21¾ Feb
Crane Co— Common......25	7½	7½	10	515	13¾ Dec	40¼ Jan
Preferred......100		56¾	60	30	60 Dec	119 Feb
Curtis Lighting Inc com..*	5	3	5	250	3 Dec	8 June
De Mets Inc pref w w....*		10	10	10	6 Sept	14 Jan
Dexter Co (The) com....5		5	5	20	4¾ Dec	10½ Feb
Elec Household Util Corp10	7½	5	8	2,000	4 Dec	29½ Feb
Empire Gas & Fuel Co— 7% preferred......100		44	44	50	39½ Oct	80 Jan
Fair (The) pref......100		83	83	25	93 Sept	93½ Sept
Fitzsimons & Connell— D & D Co com......*		15½	15½	50	13½ Oct	29 Jan
Foote Bros G & M Co....5		½	½	150	¼ Dec	4⅛ Jan
Godchaux Sugar Inc B...*		2	2	50	1¾ Dec	10¼ Mar
Great Lakes Aircraft A...*	1¾	1⅛	1⅞	6,050	1 Dec	5⅝ Apr
Great Lakes D & D......*	12½	11¾	13½	1,900	10¼ Dec	28⅛ Feb
Grigsby Grunow Co com.*		1¼	1¾	13,900	⅞ Dec	6⅛ Mar
Ground Gripper Shoe com *		1⅝	1⅝	50		
Hall Printing Co com...10		11⅛	11⅛	300	11 Sept	19⅝ Mar
Hart-Carter conv pref..*	5⅛	5	5½	200	4 Oct	13½ Feb
Houdaille-Hershey Corp— Class A......*	9½	9	11	800	9 Dec	19 Aug
Class B......*		2⅞	3⅜	400	2½ Dec	9⅝ Mar
Illinois Brick Co cap....25	4¾	4⅜	4¾	150	4 Dec	16¼ Jan
Illinois Nor Util pref...100		94	94	70	94 Dec	101 Sept
Insull Util Invest Inc....*		5¼	6½	30,100	4 Dec	49¾ Feb
2d preferred......*	14¼	12¾	17	3,700	11 Dec	92½ Mar
Jefferson Elec Co com....*		9	10	350	5 Dec	23¾ Mar
Katz Drug Co com......1		20½	21	150	16¾ Jan	31 Aug
Kellogg Sw'bd&Sup— Common......10	2½	2½	2½	450	2 Dec	7¼ Mar
Ky Util jr cum pref...50	48	38	48	290	36 Dec	51 Feb
Keystone St & Wire com.*		6	6	50	6 Oct	13¾ Mar
Preferred......100		50	50	10	50 Dec	80 Jan
Libby McNeill & Libby.10		4½	4⅝	150	3 Dec	14⅛ Mar
Lincoln Printing com....*		12	13	350	12½ Dec	23¾ Apr
Lindsay Light common...10		9¼	9½	150	6 Mar	10¾ Sept
Lindsay Nunn Pub $2 pf.*		5	5½	450	5 Nov	19 Feb
Lynch Corp common......*		12	14	200	11⅛ Sept	20 Mar
McGraw Electric Co com *		5	5½	850	4 Dec	16½ Jan
McQuay-Norris Mfg cap..*		33½	33½	10	30 Oct	40 Mar
Manhatt-Dearb Corp com *	4	4	4	100	3 Dec	20½ Feb
Marshall Field & Co com.*	12¾	11	13	650	9⅝ Dec	32¼ Feb
Material Service com...10		13½	14	100	10⅝ Oct	25¼ Apr
Meadows Mfg Co com....*		½	½	50	⅜ Dec	2½ Jan
Mer & Mfrs Sec Co A com *		5	5	200	5 Dec	23⅝ Mar
Metro Ind Co allot ctfs...*		14	14	100	16 Dec	42 Mar
Mickelberry's Food Prod— Common......1		6	6¼	350	5 Oct	14½ Jan
Middle West Util new....*		6	7	78,650	4⅞ Dec	25¼ Mar
$6 conv pref A......*		43¾	54	3,300	30 Dec	100¼ Apr
Warrants A......		½	⅝	150	⅛ Dec	4 Feb
Warrants B......		½	⅝	400	⅛ Dec	5 Feb
Midland United Co com..*		5¾	6½	300	4⅞ Dec	23 Jan
Warrants for common....*		1-16	1-16	100	⅛ Nov	1½ Jan
Convertible preferred....*		14	15⅝	150	11 Dec	43⅛ Jan
Midland Util— 6% prior lien......100		39	45	70	36 Dec	90¼ Feb
6% pref class A......100		40	40	10	35 Dec	85 Mar
7% prior lien......100		48	49	30	42 Dec	100 Feb
Miss Vall Util $7 pref....*		42	50	40	40 Dec	97 Jan
$6 prior preferred....*		50	50	10	50 Dec	96½ Apr
Mo-Kan Pipe Line com...5		1¾	2	1,050	1 Dec	10⅛ Mar
Modine Mfg common......*		12	12	50	10 Dec	38½ Jan
Mosser Leather Corp com *		5	5	10	5 Dec	8¾ Apr
Muskegon Mot Spec Co A *		9½	9½	100	8½ Dec	15½ Feb
Nachman Springfilled com*		5	5	100	4½ Sept	11½ Feb
Nat Elec Pow A conv....*	12	10⅝	12	750	8¾ Dec	28 Mar
Nat Leather Co com....10		¼	¼	50	¼ Sept	1 Jan
Nat Pub Ser conv pf....*		24	24	10	32 Oct	47 Apr
Nat Republic Inv Trust— Cum conv pref......*		3¾	4	100	2½ Dec	31 Jan
Nat Secur Inv Co com....*		1¼	1¼	200	1 Oct	7⅛ Feb
6% pref......100		37	37	150	35 Oct	76 Jan
Nat-Standard com......*	20	20	20¾	650	19⅞ Dec	34⅛ Mar
Nat Union Radio Corp...*		½	½	150	⅛ Dec	5 Feb
North Amer Car com......*		4⅜	5¼	550	3¼ Dec	31 Feb
North Amer Gas & El A..*		3½	4	100	4 Dec	13½ Feb
North Am Lt & Pow com..*		24	24	50	15 Dec	74 Aug
Nor & So Amer A com....*		1¼	1¼	100	1 Dec	11¼ Mar
Northwest Bancorp com 50	21¼	21¼	21¾	450	20⅝ Dec	37 Jan
Nor West Util 7% pref.100		55	55	10	45 Dec	98 Feb
Ontario Mfg Co com....*	5½	5½	5½	50	4 Sept	10½ Feb
Oshkosh Overall conv pf.*		16	16	10	13 Nov	22¼ Mar
Parker Pen Co (The) com10	5½	5½	5½	150	4 Dec	24½ Jan
Peabody Coal B com......*	2½	2½	2½	300	2 May	5 Feb
Peoples Gas L & Coke..100 Rights......	1⅜	1⅛	1⅞	21,250	¾ Dec	13 Jan
Perfect Circle (The) Co...*	25	25	25	150	23 Dec	40¼ Aug
Pines Winterfront com...*	5¾	4½	5¾	1,150	3 Dec	22⅛ Apr
Polymet Mfg Corp com....*		¾	¾	100	⅛ Dec	6½ Mar
Process Corp common....*		4½	4½	40	3⅛ Sept	8 Oct
Pub Serv of Nor Ill— Common......*	120	116½	125	525	115 Dec	262 Feb
7% preferred......100	109	103¼	109	70	100 Sept	147 Feb
6% preferred......100		100	104	20	99⅛ Dec	137 Mar
Rights......	2⅛	1⅜	2¾	7,650	1½ Dec	3⅞ Dec
Q R S De Vry Corp com...*	⅜	⅜	⅜	2,700	⅛ Dec	5⅛ Mar
Quaker Oats Co— Common......*	92¼	91	95	1,050	85 Dec	170 Jan
Preferred......100		103	105	80	93 Dec	122 Aug
Railroad Shares Corp com *		1	1⅜	550	⅜ Dec	5 Feb
Rath Packing Co com...10		16	16¼	150	14⅜ Sept	20⅞ Jan
Raytheon Mfg Co com vtc*		2	2	50	1 Dec	15½ Mar
Reliance Mfg Co com...10		7¾	7¾	50	5 Apr	10½ Aug
Ross Gear & Tool Co com *		19	19	100	19 May	29 Feb
Ryerson & Son Inc com...*		10	10	100	9⅜ Dec	26 Jan
Seaboard Pub Serv— $6 preferred......*		38	44	90	38 Dec	85 Jan
$3¼ conv pref w w....*		27	35	380	30 Dec	48 Feb

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Seaboard Util Shares Corp*	1⅜	1¼	1½	900	1	Dec	5½	Jan
Signode Steel Strap Co—								
Preferred 30	------	7⅝	7⅝	30	7	Oct	20	Jan
Stock purch warrants	------	½	½	100	¼	Feb	¼	Feb
Sou Col Pow El A com 25	------	14	14	100	14½	Dec	24	Mar
Southern Union Gas com *	------	1½	1⅝	300	1½	Dec	12	Feb
So East Gas & W part A *	⅞	⅞	⅞	250	⅝	Dec	2¼	Nov
So West G & El 7% pfd 100	------	65	65	30	60	Dec	98¼	Mar
So West Lt & Pr pref *	------	52½	59	40	52	Dec	94¼	Jan
Standard Dredge conv pfd*	------	3⅛	3½	150	2¾	Dec	16	Jan
Standard Telephone pref *	------	65	65	10	68¼	Dec	80	May
Swift International 15	------	23¼	25	8,350	18¾	Dec	40½	Apr
Swift & Co 25	------	18⅜	18¾	4,900	14	Dec	30¼	Jan
Telephone Bond & Sh—								
Class A *	42	42	42	50	43	Dec	55½	Feb
1st preferred 100	------	90	95	90	92	Dec	104	Feb
Thompson (J R) com 25	------	12¾	13½	100	12	Dec	4	Mar
Transformer Corp of Am—								
Common *	1½	½	1½	1,100	¼	Dec	4½	May
Union Carbide & Car com *	------	32	32	700	29½	Dec	68	Mar
Unit Amer Util Inc com *	------	¾	¾	100	1	Oct	9	Feb
United Gas Corp com *	------	2	2	100	1⅞	Dec	11¾	Feb
Unit Ptrs & Pubs—								
Common *	------	1	1	100	1	Dec	10	Jan
U S Gypsum 20	------	21	23⅞	5,150	15	Dec	49	Mar
U S Radio & Telev com *	12⅝	11¼	12¾	13,000	7⅝	Dec	35½	Aug
Utah Radio Prod com *	1⅛	1	1½	800	⅝	Dec	5¼	Feb
Util & Ind Corp com *	------	2¾	3	650	2	Dec	9⅝	Feb
Convertible preferred *	------	8⅞	10¼	2,600	7½	Dec	19¾	Feb
Util Pow & Lt class A *	------	9⅜	9⅜	50	8⅝	Dec	30⅝	Mar
Vortex Cup Co com *	13½	13	13¾	250	11	Dec	23	Mar
Wahl Co (The) com *	1	1	1¼	750	½	Dec	4	Apr
Walgreen Co common *	11¾	10⅝	11⅞	6,850	10⅜	Dec	29½	Mar
Ward (Montg) & Co A *	------	71	71¾	145	70	Dec	104½	Apr
Waukesha Motor Co com *	------	30½	34	70	30½	Dec	73	Feb
Wayne Pump Co—								
Convertible pref *	------	4	4	70	3½	Dec	28	Feb
Western Pow Lt & Tel cl A*	6¾	6	7	160	5	Dec	23½	July
Wisconsin Bank Shs com 10	4	3½	4	900	3½	Dec	6⅛	Jan
Zenith Radio Corp com *	------	⅞	1⅛	1,250	½	Dec	5⅜	Feb
Bonds—								
Chic City & Con 5s 1927	------	10	10	$1,000	28	July	39¼	Feb
Chic City Ry 5s 1927								
Ctfs of deposit	------	45½	46	9,000	35	Oct	72¾	Mar
Chicago Rys—								
5s 1927	49	49	49½	11,000	44	Oct	74⅜	Mar
5s Ctfs of deposit 1927	------	48	49	12,000	46	Dec	73½	Mar
5s series A 1927	12½	9¼	12½	4,000	10	Dec	52¼	Mar
Comwlth Edison—								
1st mtge 5s A 1953	------	98	98	10,000	100	Sept	108¼	Sept
5s series B 1954	------	98⅛	98⅛	1,000	101¼	Nov	108⅝	July
Com'wealth Sub 5½s 1948	------	65¼	67½	4,000	81	Sept	98½	Mar
Insull Util Inv 6s 1940	36⅛	27½	38½	584,000	21	Dec	94	Feb

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Abitibi Pr & Paper com *	3	2¾	3	110	2¾	Jan	3	Jan
6% pref 100	------	7½	7½	25	6¾	Jan	7½	Jan
Beatty Bros com *	------	10	10	10	10	Jan	10	Jan
Preferred 100	------	58	60	230	58	Jan	60	Jan
Bell Telephone 100	119	119	119	147	119	Jan	119	Jan
Blue Ribbon Corp com *	7½	7½	8	135	7½	Jan	8	Jan
6½% pref 50	24	24	25	30	24	Jan	25	Jan
Brazilian T L & Pr com *	13	11½	13⅛	6,121	10¾	Jan	13⅛	Jan
Burt F N Co com 25	31	31	31	33	30	Jan	31	Jan
Canada Bread com *	------	2¼	3	100	2¼	Jan	3	Jan
B preferred 100	25	25	25	52	25	Jan	------	
Canada Cement com *	------	6	7	85	6	Jan	7	Jan
Preferred 100	------	61	65¼	158	61	Jan	66	Jan
Candn Canners 1st pf 100	------	80	80	3	80	Jan	80	Jan
Candn Dredg & Dock com*	------	12½	13½	145	12½	Jan	13½	Jan
Candn General Elec pf 50	------	55	58	46	55	Jan	58	Jan
Candn Indus Alcohol A *	------	1¼	1¼	10	1¼	Jan	1¼	Jan
Canadian Oil com *	------	10	10¼	90	10	Jan	10¼	Jan
Canadian Pacific Ry 100	18½	15½	18½	288	13½	Jan	18½	Jan
Cockshutt Plow com *	4¾	4⅝	4⅞	140	4⅝	Jan	5	Jan
Conduits Co com *	------	3	3¾	50	3	Jan	3¾	Jan
Consolidated Bakeries *	------	7½	8	160	7¼	Jan	8	Jan
Cons Industries *	4¾	4¾	5	60	4	Jan	5	Jan
Cons Mining & Smelting 25	70	69½	72	434	66	Jan	72	Jan
Consumers Gas 100	------	164	165	42	164	Jan	166	Jan
Cosmos Imper Mills com *	------	3½	3⅝	15	3½	Jan	3⅝	Jan
Dome Mines Limited *	10.00	9.50	10.00	425	9.35	Jan	10.00	Jan
Dominion Stores com *	18	17½	18	155	16¼	Jan	18	Jan
Fanny Farmer com *	------	10	10	50	10	Jan	10	Jan
Preferred *	------	29	29	100	28¼	Jan	29	Jan
Ford Co of Canada A *	13¾	12¼	14	2,963	11	Jan	14	Jan
Goodyear T & R pref 100	------	85	88	51	80	Jan	88	Jan
Gypsum Lime & Alabast *	------	5	5	50	5	Jan	5	Jan
Hayes Wheels & Forg com*	------	3½	3½	125	3½	Jan	3½	Jan
Hinde & Dauche Paper *	1	1	1	485	1	Jan	1	Jan
Hollinger Cons Gold Min 5	5.45	5.35	5.60	860	5.35	Jan	5.60	Jan
International Milling—								
6% 1st series A 100	96	96	96	96	96	Jan	96	Jan
International Nickel com *	10½	9⅞	11	5,856	8¾	Jan	11	Jan
International Utilities A *	------	8	8	10	7	Jan	8	Jan
B *	------	2	2	5	2	Jan	2	Jan
Lake Shore Mines 1	28.65	28.00	29.00	525	28.00	Jan	29.00	Jan
Loblaw Groceterias A *	10½	10	10½	437	10	Jan	10½	Jan
B *	------	10	10¼	100	10	Jan	10¼	Jan
Massey-Harris com *	------	4	4¼	140	3¾	Jan	4¼	Jan
McIntyre Porcupine Min 5	------	18.50	19.25	405	17.25	Jan	19.25	Jan
Moore Corp com *	10	9	10	65	9	Jan	10	Jan
B 100	------	95	95	1	95	Jan	97	Jan
Ont Eq Life 10% pd 100	------	7	7¼	65	7	Jan	7¼	Jan
Page-Hersey Tubes com *	65	65	66	186	65	Jan	66	Jan
Pressed Metals com *	------	7¾	7¾	10	7½	Jan	7¾	Jan
Riverside Silk Mills A *	10	10	10	35	10	Jan	10½	Jan
Russell Motor pref 100	------	70	70	4	70	Jan	70	Jan
Simpson's Limited pref 100	------	50	51	34	50	Jan	55½	Jan
Stand Steel Cons com *	------	2	2½	160	2	Jan	2½	Jan
Steel Co of Canada com *	------	20¾	22	240	20¾	Jan	22	Jan
Preferred 25	------	28⅞	29	33	28⅞	Jan	29	Jan
Walkers-Gooderham Wort*	3¼	2⅞	3⅜	7,105	2⅝	Jan	3⅜	Jan
Western Can Flour Mills—								
Common *	------	8	8	145	8	Jan	8	Jan
Banks—								
Commerce 100	------	191	191	8	191	Jan	191	Jan
Imperial 100	------	193	193	5	193	Jan	193	Jan
Montreal 100	------	225	225	5	225	Jan	225	Jan
Nova Scotia 100	------	274	274	5	274	Jan	274	Jan
Loan and Trust—								
Dom of Can Bond 1959	------	89¾	89¾	100	89¾	Jan	89¾	Jan

* No par value.

We also give below the record of transactions at the Toronto Stock Exchange, Jan. 2 to Jan. 8, which did not reach us in time for publication in our issue of last Saturday.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Abitibi Pr & Pap 6% pf 100	------	6¾	7	60	6¾	Jan	7	Jan
Beatty Bros pref 100	------	60	60	65	60	Jan	60	Jan
Bell Telephone 100	119	119	119	207	119	Jan	119	Jan
Brantford Cordage 1st pf 25	------	17¼	17½	140	17¼	Jan	17½	Jan
Brazilian T L & Pr com *	12	10¾	12¼	5,662	10¾	Jan	12¼	Jan
Building Products A *	17½	17	17½	90	17	Jan	17½	Jan
Burt F N Co com 25	------	30	30¼	70	30	Jan	30¼	Jan
Canada Bread com *	------	2½	2½	50	2½	Jan	2½	Jan
Canada Cement com *	------	6	6	4	6	Jan	6	Jan
Preferred *	------	6	6	4	6	Jan	6	Jan
Preferred 100	------	65¼	66	50	65¼	Jan	66	Jan
Canadian Car & Frdy com*	------	6¾	6¾	10	6¾	Jan	6¾	Jan
Candn Dredg & Dock com*	13	13	13	225	13	Jan	13	Jan
Canadian Oil com *	------	10	10	50	10	Jan	10	Jan
Canadian Pacific Ry 25	16	13½	16	891	13½	Jan	16	Jan
Cockshutt Plow com *	5	4⅞	5	305	4⅞	Jan	5	Jan
Consolidated Bakeries *	------	7¼	7½	50	7¼	Jan	7½	Jan
Consolidated Industries *	------	4	5	370	4	Jan	5	Jan
Cons Food Products com *	------	1	1	300	1	Jan	1	Jan
Cons Mining & Smelting 25	71½	66	71½	794	66	Jan	71½	Jan
Consumers Gas 100	165	164	166	159	164	Jan	166	Jan
Cosmos Imper Mills com *	3½	3½	3½	90	3½	Jan	3½	Jan
Dome Mines Ltd *	9.50	9.35	9.75	740	9.35	Jan	9.75	Jan
Dominion Stores com *	17½	16¼	17¾	355	16¼	Jan	17¾	Jan
Fanny Farmer pref *	------	28¼	28¼	10	28¼	Jan	28¼	Jan
Ford Co of Canada A *	12¾	11	13	1,614	11	Jan	13	Jan
Goodyear Tire & Rub pf 100	------	80	85	9	80	Jan	85	Jan
Hayes Wheels & Forg com*	3½	3½	3½	25	3½	Jan	3½	Jan
Hollinger Cons Gold Mines 5	------	5.55	5.55	50	5.55	Jan	5.55	Jan
Internat Mill 1st pref 100	------	96	96	5	96	Jan	96	Jan
Internat Nickel com *	10½	8¾	10½	8,632	8¾	Jan	10½	Jan
International Utilities A *	------	7	7¾	10	7	Jan	7¾	Jan
Lake of Woods Mill com *	------	6⅜	6⅜	10	6⅜	Jan	6⅜	Jan
Lake Shore Mines 1	28.50	28.00	28.75	725	28.00	Jan	28.75	Jan
Laura Secord Candy com *	------	37	37	5	37	Jan	37	Jan
Loblaw Groceterias A *	10	10	10	20	10	Jan	10	Jan
B *	10	10	10¼	45	10	Jan	10¼	Jan
Maple Leaf Mill pref 100	------	20½	20½	15	20½	Jan	20½	Jan
Massey-Harris com *	4¼	3¾	4¼	65	3¾	Jan	4¼	Jan
McIntyre Porcupine Min 5	------	17.25	18.25	675	17.25	Jan	18.25	Jan
Moore Corp com *	9½	9½	9½	40	9½	Jan	9½	Jan
B 100	------	97	97	5	97	Jan	97	Jan
Muirheads Cafeterias com *	------	2	2	10	2	Jan	2	Jan
Orange Crush 1st pref 100	------	45	45	5	45	Jan	45	Jan
Page-Hersey Tubes com *	66	65	68	126	65	Jan	68	Jan
Pressed Metals com *	------	7½	7¾	130	7½	Jan	7¾	Jan
Riverside Silk Mills A *	10½	10½	10½	35	10½	Jan	10½	Jan
Simpson's Ltd pref 100	------	51½	55½	31	51½	Jan	55½	Jan
Steel Co. of Canada com *	21¾	21¾	22	90	21¾	Jan	22	Jan
Preferred 25	------	29	29	55	29	Jan	29	Jan
Sterling Coal com 100	------	½	½	20	½	Jan	½	Jan
Walk-Gooderham Worts *	2⅞	2⅝	2⅞	2,440	2⅝	Jan	2⅞	Jan
Banks—								
Commerce 100	------	191	191	9	191	Jan	191	Jan
Imperial 100	------	193	193	5	193	Jan	193	Jan
Loan and Trust—								
National Trust 100	------	250	250	2	250	Jan	250	Jan
Unlisted—								
Coast Copper 5	3	2½	3	115	2½	Jan	3	Jan
Kirkland Lake 1	.52	.52	.52	500	.52	Jan	.52	Jan
Noranda *	16.35	15.10	16.40	2,390	15.10	Jan	16.40	Jan
Sherritt Gordon 1	------	62	64	400	62	Jan	64	Jan
Sylvanite 1	.62	.62	.62	500	.62	Jan	.62	Jan
Teck Hughes 1	5.10	4.90	5.20	925	4.90	Jan	5.20	Jan
Wright Hargreaves *	------	2.85	3.03	1,600	2.85	Jan	3.03	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Brewing Corp com *	------	½	½	255	½	Jan	½	Jan
Preferred	------	3¼	3¼	1	3	Jan	3¼	Jan
Canada Bud Brew com *	9	8	9	646	7	Jan	9	Jan
Canada Malting Co *	------	11¾	12½	397	11¾	Jan	12½	Jan
Canada Vinegars com *	15	14	15	195	14	Jan	15	Jan
Canadian Wineries *	------	2	2⅝	50	2	Jan	2⅝	Jan
Consolidated Press A *	15	15	15	5	15	Jan	15	Jan
Distillers Corps Seagrams *	6½	5½	6	685	5¼	Jan	6½	Jan
Dom Pow & Trans Ord 100	------	5	5	50	5	Jan	7½	Jan
Dom Motors 10	4	3⅞	4	115	3½	Jan	4	Jan
English Elec of Can B *	2½	2½	2½	10	2½	Jan	2½	Jan
Goodyear T & R com *	------	75	78	40	75	Jan	79	Jan
Honey Dew common *	------	3	3	15	3	Jan	3	Jan
Preferred *	------	40	40	5	40	Jan	40	Jan
Imperial Tobacco ord 5	7⅞	7¼	7⅞	55	7¼	Jan	8⅞	Jan
Robinson Cons Cone Co *	12	12	12	15	12	Jan	12	Jan
Service Stations com A *	6½	6½	7	235	5	Jan	7	Jan
Stand Pav & Mat com *	------	3	3	90	3	Jan	3	Jan
Toronto Elevators com *	------	11	12	100	11	Jan	12	Jan
United Fuel Invest pref 100	------	15	15	35	15	Jan	15	Jan
Oils—								
Ajax Oil & Gas Ltd 1	------	1.10	1.10	200	1.10	Jan	1.15	Jan
British American Oil *	10½	9¾	10½	2,800	9⅝	Jan	10½	Jan
Imperial Oil Ltd *	10⅛	10	10⅜	3,582	9½	Jan	10⅜	Jan
International Petroleum *	11¼	10⅞	11½	1,541	10¾	Jan	11½	Jan
McColl Frontenac Oil com*	10⅛	9⅞	10⅛	635	9⅞	Jan	10⅛	Jan
Supertest Petroleum *	------	17	18	150	16⅜	Jan	18	Jan
Union Natural Gas Co *	4½	4½	4¾	707	4½	Jan	5	Jan
Coast Copper 5	------	2¾	3	90	2½	Jan	3	Jan
Noranda *	16.75	15.50	17.20	3,145	15.10	Jan	17.20	Jan
Sherritt Gordon 1	.63½	.63	.63½	200	.62	Jan	.64	Jan
Teck Hughes 1	4.60	4.60	5.25	1,965	4.60	Jan	5.25	Jan
Wright Hargreaves *	------	2.88	2.95	710	2.85	Jan	3.03	Jan

* No par value.

We also give below the record of transactions at the Toronto Curb, Jan. 2 to Jan. 8, which did not reach us in time for publication in our issue of last Saturday.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Bissell Co T E com *	------	4	4	5	4	Jan	4	Jan
Brew Corp *	½	½	½	817	½	Jan	½	Jan
Preferred *	------	3	3¼	1,071	3	Jan	3¼	Jan
Canada Bud Brew com *	8	7	8	360	7	Jan	8	Jan
Canada Malting Co *	12¼	12	12½	135	12	Jan	12½	Jan
Canada Vinegars com *	------	14	14	215	14	Jan	14	Jan
Distillers Corp Seagrams *	5½	5¼	5½	800	5¼	Jan	5½	Jan
Dom Power & Trans stubs*	------	7½	7½	10	7½	Jan	7½	Jan
Dufferin P & Cr Stone com*	------	4	4	5	4	Jan	4	Jan
Dom Motors of Can com 10	------	3½	3¾	175	3½	Jan	3¾	Jan
Goodyear T & Rub com *	------	79	79	10	79	Jan	79	Jan
Honey Dew pref *	------	40	40	10	40	Jan	40	Jan
Imperial Tobacco ord 5	------	8⅞	8⅞	16	8⅞	Jan	8⅞	Jan
Montreal L H & P cons *	------	38	38	25	38	Jan	38	Jan
Service Stations com A *	7	5	7	400	5	Jan	7	Jan
Preferred 100	------	45	45	10	45	Jan	45	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Shawinigan Wat & Pow--*	33	33	33	10	33	Jan	33	Jan
Toronto Elevators com--*	11½	11½	11½	4	11½	Jan	11½	Jan
United Fuel Invest pref 100		15	15	25	15	Jan	15	Jan
Waterloo Mfg A--------*	3½	3½	3½	25	3½	Jan	3½	Jan
Oils—								
Ajax Oil & Gas Ltd------1	1.15	1.15	1.15	100	1.15	Jan	1.15	Jan
British American Oil-----*	9⅞	9⅝	10	3,137	9⅝	Jan	10	Jan
Imperial Oil Ltd--------*	10	9½	10⅜	2,955	9½	Jan	10⅜	Jan
Internat Petroleum------*	11⅛	10¾	11¼	970	10¾	Jan	11¼	Jan
McColl Frontenac Oil com*		9⅞	9⅞	20	9⅞	Jan	9⅞	Jan
Prairie Cities Oil A------*	2	2	2	20	2	Jan	2	Jan
Supertest Petroleum ord-*		16⅜	16⅜	25	16⅜	Jan	16⅜	Jan
Union Natural Gas Co---*		4¾	5	270	4¾	Jan	5	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
American Stores--------*		33⅝	35	400	35⅜	Dec	48½	May
Bankers Securities pref----	10½	9⅞	10½	110	7¼	Nov	25	Feb
Bell Tel Co of Pa pref--100		109⅛	111½	600	105⅛	Dec	120	Aug
Budd (E G) Mfg Co-----*		2	2⅞	1,010	2⅛	Oct	5½	Feb
Preferred--------------		9	15	485	10	Dec	51	Jan
Budd Wheel Co----------		3⅛	4½	700	2⅞	Dec	13	Feb
Camden Fire Insurance---	13	13	14½	600	9¾	Dec	21¾	Feb
Central Airport----------		2	2	300	1¼	Dec	5	Mar
Electric Storage Batt'y-100		29⅝	31⅝	115	29⅜	Oct	65⅝	Mar
Fire Association--------10	9½	9½	10	1,300	5¾	Dec	17	Sept
(I) Fishman & Sons-------		⅝	⅜	70	⅛	Dec	11	Mar
Horn & Hard (Phila) com-*		115	120	20	104	Oct	182	Mar
Horn & Hard (N Y) com-*		28¼	30	1,500	23	Dec	44½	Apr
Preferred------------100		100	100	20	100	Jan	141	Sept
Insurance Co of N A----10	31½	29¼	31½	2,100	20	Dec	63¼	Mar
Lehigh Coal & Navigation-	12⅞	11½	14	2,500	9⅞	Dec	27¾	Feb
Lehigh Valley------------		16⅛	17½	84	5	Dec	55	Feb
Mitten Bank Sec Corp----	2⅜	1⅝	2½	600	1½	Aug	13½	Jah
Preferred--------------		2	3⅝	600	3	Aug	13⅞	Jan
Pennroad Corp--------*	3¾	2½	3½	11,900	1½	Dec	8½	Feb
Pennsylvania RR------50		19¾	22⅝	11,500	16¼	Dec	64	Feb
Penna Salt Mfg-----------		35	35	100	37¼	Dec	81¼	Feb
Phila Dairy Prod pref---25		74	74	10	65	Dec	95	Apr
Phila Electric of Pa $5 pref-		94¼	94½	200	88¼	Dec	106¼	July
Phila Elec Pow pref-----25	30	29⅞	30⅜	1,000	27¼	Dec	34⅛	Sept
Phila Rapid Transit----50	6¾	5¼	6¾	600	3	Dec	27½	May
7% preferred---------50	17¼	14⅞	17½	1,000	10	Dec	38⅛	May
Phila & Rd Coal & Iron----		3½	4½	800	2¾	Dec	12¼	Mar
Philadelphia Traction---50	26½	25¼	26½	300	30	Dec	41⅛	May
Railroad Shares Corp-----		1¼	1¾	254	1	Dec	5	Feb
Reading RR--------------		31⅛	31⅛	5	43⅛	Dec	61⅞	Sept
Reliance Insurance------10		3¼	3¼	200	2	Dec	7¾	Feb
Scott Paper--------------		40	40	6	36	Dec	50½	Apr
7% A-------------------		91	91	20	90	Dec	106	July
Seaboard Utilities Corp---	1⅝	1⅜	1⅝	105	1	Dec	5¼	Feb
Tacony-Palmyra Bridge--*		32⅛	35	31	30	Oct	50	Aug
Telephone Security Corp--		7	7	16	7	Oct	8	Mar
Tono-Belmont Devel----1		⅛	⅛	500	1-16	Jan	¼	Apr
Union Traction---------50	16¼	15¼	16	1,000	12½	Dec	31⅝	May
United Gas Imp com new-*	20⅛	18¾	20¼	19,300	17¾	Oct	24½	June
Preferred new---------*	92½	92	92½	300	84	Dec	106½	Aug
U S Dairy Prod 2d pf------		80	80	100	90	Oct	90	Oct
Victory Park Land Impt---		3¼	3¼	100	4	May	4⅝	Feb
Warner Co--------------*		4⅜	5¼	300	3¼	Dec	32¾	Feb
W Jers & Seashore RR--50		50	55	55	45	Dec	62	May
Bonds—								
Amer Gas & Elec 5s---2028		83¼	85	$24,000	70	Dec	85	Dec
Elec & Peoples tr ctfs 4s'45		26	27½	13,100	23	Dec	45	May
Ctfs of deposit----------		24½	24½	3,000	24	Dec	36	Aug
Georgia Pow & Lt 5½s 1967		87¾	90	12,000				
Lehigh Power & Light 6s--		80½	82¼	22,000	84¼	Nov	106¼	Apr
Lehigh Val Tr Bef 5s--1960		23	23	500				
Penn Cent L & P 4½s----		75	75	3,000	87¼	Nov	98½	Aug
Penna Pow & Lt 4½s-1981		85⅞	85⅞	10,000	69	Dec	99⅞	Aug
Phila El (Pa) 1st s f 4s-1960		87⅞	87⅞	5,000	90	Dec	100⅝	Sept
1st & ref 4s-------1971		85	86	18,000	85	Dec	100	Sept
1st 5s-------------1968		101	103⅜	32,600	99½	Dec	110	May
1st lien & ref 5½s--1950		101½	101½	7,000	98¾	Dec	107¾	Mar
Phila El Pow Co 5½s 1978		100⅝	101¼	39,700	98¼	Dec	107¾	Mar
Pub Serv El & Gas 4s w i'71		84⅛	96½	8,000	94⅝	Apr	104	July
Safe Harbor W Pow 4½s'79		91	91¾	12,000	91	Oct	104¾	Sept
So'eastern Pow & Lt 6s----		83	91	10,000				

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Appalachian Corp--------	.25	.25	.25	100	.10	Dec	1¼	June
Arundel Corp-----------*	26	26	26	866	25½	Dec	42	June
Baltimore Trust Co----10	3	3	3	290	3	Sept	32⅞	Feb
Black & Decker com-----*		4	4	10	3¾	Sept	15	Feb
Ches & Pot Tel of Balt—								
Preferred-----------100		115½	115½	43	112	Feb	118½	Mar
Commercial Credit--------		17½	18	35	15	Oct	25	July
Preferred------------25	17½	17½	17½	45	16	Oct	25¼	July
6½% 1st pref------100	62	56	62	65	55	Dec	91	Sept
Consol Gas E L & Power-*	64	62½	65	367	58½	Dec	100¼	Feb
6% pref series D----100		108½	108½	20	106½	Dec	113¼	Aug
5½% pref w i series E100		106	107	20	102½	Dec	111	June
5% preferred-------100	99	98	100	74	96½	Dec	108⅛	Aug
Emerson Bromo Seltz A w i	24	24	24⅛	175	24	Sept	32½	Jan
Fid & Guar Fire Corp---10		13	13	30	18	Sept	32	Feb
Fidelity & Deposit------50		75	85½	82	100	Sept	165	Mar
Guilford Realty Co-------		92	92	5	22½	Feb	22½	Feb
Mfrs Fin 1st pref-------25		7⅛	7⅛	21	6	Sept	15	Mar
2d preferred---------25		6	6	651	4¾	Jan	9	Apr
Maryland Casualty-------	8½	6	8½	445	9¾	Sept	36	Feb
Merch & Miners Transp--5		20	20	325	17½	Sept	33¼	Jan
New Amsterdam Cas Ins--	20	19⅞	20	1,188	19	Sept	36½	Feb
Northern Central---------		68	68	25	69⅞	Dec	90	May
Penna Water & Power----*		51	53½	114	45½	Dec	70	Feb
United Rys & Electric---50	1	1	1	325	1	Sept	6	Jan
U S Fidelity & Guar new 10	8	6	8	1,321	10½	Sept	37	Feb
Bonds—								
Baltimore City bonds—								
4s conduit---------1962		92	92	$500	98½	Nov	106½	Sept
4s dock loan--------1961		93	93¼	1,400	99¾	Oct	106½	Sept
4s water loan-------1958	93	93	93	3,000	95	Dec	106	Aug
4s park loan--------1955		93	93	500	97½	Dec	105	Aug
4s annex impt------1951		92	92	1,000	99⅜	Nov	105	Sept
4s paving loan------1951		93	93	3,100	95	Dec	106½	Aug
4s third sewer-------1948		93	93	1,000				
4s sec sewer (cpu)--1946		93	93	1,000	99½	Nov	104	Sept
Benesch I & Sons Inc w i '39		85	85	2,000	70	Jan	85	Oct
Sandura Co Inc 1st 6s-1940		55	55	1,000	79	Jan	79	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Allegheny Steel----------*		12	12	50	10	Dec	46½	Feb
Aluminum Goods Mfg---*		10½	10½	10	10	Dec	16	Feb
Armstrong Cork Co-----*		8½	10	150	8½	Dec	30	Jan
Blaw-Knox Co----------*		7½	8½	870	6	Dec	29¼	Feb
Carnegie Metals Co-----10	1½	1½	2	4,940	1	May	3½	Jan
Clark (D L) Candy------*	8	8	8	20	7¼	Dec	13¾	July
Columbia Gas & Elec----*		14¼	14¼	100	12½	Dec	35	Jan
Hachmeister Lind-------*		11	13	745	10	Jan	20¼	May
Preferred------------*		60	60	50	65	Mar	75	Aug
Harbison Walker Ref----*		14	14	10	13½	Dec	44	Feb
Independent Brewing---50		2	3	150	1	June	5	Sept
Preferred-----------50	2¾	2¾	2¾	50	2	May	5	June
Koppers Gas & Coke pf 100		59½	60	135	50	Dec	102½	Mar
Lone Star Gas----------*	9	8⅛	9¼	6,373	*x*5⅞	Dec	29	Feb
McKinney Mfg Co-------*		1	1	50	1	Dec	5	Feb
Mesta Machine----------5	17½	17½	19½	1,795	16¾	Dec	37	Apr
Nat Fireproofing pf-----50	9	8	9	750	7	Dec	33	Jan
Pittsburgh Brewing-----50		4	4	150	2¼	June	6½	June
Preferred-----------50		7½	7½	50	7	Dec	12	Jan
Pittsb Invest Security----*		1	1	100	1	May	3¼	Mar
Pittsburgh Plate Glass--25	18¼	18	18½	640	17½	Dec	42½	Feb
Pittsb Screw & Bolt Corp-*	3½	3½	3⅝	250	3	Sept	15¾	Feb
Plymouth Oil Co--------5	7	6¾	7½	567	6	Oct	19¼	Feb
Shamrock Oil & Gas-----*		1⅛	1½	465	1	Sept	12½	Feb
Standard Steel Spring----*		10	10	150	10	Nov	31	Mar
United Engine & Fdy----*	22	19	22	749	15	Oct	38	Feb
Waverly Oil Wks cl A----*		3	3	40	2	June	7½	Feb
Westinghouse Air Brake--*		15¼	15¼	20	12	Dec	35	Mar
Unlisted—								
Western Pub Serv v t c--*	4½	4	4¾	1,415	2⅞	Dec	14½	Feb

* No par value. *x* Ex-dividend.

Cleveland Stock Exchange.—See page 463.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Aluminum Industries----*		10	10	100	10	Jan	10	Jan
Amer Laund Mach com-20	16¾	16¼	17	465	16	Jan	17	Jan
Amer Rolling Mill com--25	9½	9	10¼	372	8	Jan	10¼	Jan
Amer Thermos Bottle A-*	3	3	3	400	3	Jan	3	Jan
Baldwin common-------20		2	2	100	2	Jan	2	Jan
Champ Coated spl pfd-100		95	95	5	95	Jan	95	Jan
Champ Fibre pref-----100		90	90	3	90	Jan	90	Jan
Churngold Corp--------*		1⅝	1⅝	8	1⅝	Jan	1⅝	Jan
Cin Gas & Elec pref----100	90	82	90½	73	75	Jan	90½	Jan
Cincinnati Street Ry----50	17	16	17	651	16	Jan	17	Jan
Cin & Sub Tel----------50		65	66	59	65	Jan	66½	Jan
City Ice & Fuel---------*	27½	27½	27½	1	27½	Jan	27½	Jan
Crosley Radio A--------*	3½	3½	3½	98	3½	Jan	3½	Jan
Eagle-Picher Lead com--20	5	4⅞	5	285	4⅞	Jan	5	Jan
Formica Insulation------*	12	11	12	92	11	Jan	12	Jan
Gerrard S A------------*	2	2	2½	170	1⅞	Jan	2½	Jan
Hobart Mfg------------*		23	23⅜	53	23	Jan	24¼	Jan
Julian & Kokenge-------*		5	5	15	5	Jan	5	Jan
Kroger common--------*	15	14⅝	15½	669	13	Jan	15½	Jan
Procter & Gamble new---*	41⅞	41⅛	42¾	2,693	38	Jan	42¾	Jan
5% Preferred-------100	102	99	102	130	97	Jan	102	Jan
Pure Oil 6% pref------100		48	48	10	45	Jan	49⅞	Jan
Randall A--------------*	10½	10½	10½	88	10¼	Jan	10½	Jan
B-------------------*	3⅝	3½	3⅝	24	3½	Jan	3⅝	Jan
Richardson common-----*		6¼	7	200	6	Jan	7	Jan
United Milk Crate A-----*		12	12	75	12	Jan	12	Jan
U S Playing Card-------10		21½	23⅛	524	19	Jan	23⅛	Jan
U S Ptg & Litho com----*		4	4	9	4	Jan	4	Jan
Waco Aircraft----------*		1⅜	1⅜	20	1⅜	Jan	1⅜	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Bank and Trust—								
First National Bank----20		43	44	20	42	Jan	44	Jan
Merc-Com Bk & Tr Co 100	108	103	108	85	103	Jan	108	Jan
Miscellaneous—								
American Invest B------*		7	7	100	7	Jan	7	Jan
Brown Shoe com------100	35½	34	35½	445	33½	Jan	35½	Jan
Coca-Cola Bottling Co---1		17	17	205	17	Jan	20	Jan
Corno Mills Co----------*	16	15	16	360	15	Jan	16	Jan
Ely & Walk Dry Gds com25		8	8¼	40	8	Jan	8½	Jan
Globe-Democrat, pref--100	100½	100	101	40	100	Jan	101	Jan
Hydraul Press Brk com 100		50c	50c	10	50c	Jan	50c	Jan
Preferred-----------100		8	8	100	7¾	Jan	8	Jan
International Shoe com--*		40½	40½	50	36¾	Jan	40½	Jan
Key Boiler Equipt-------*		8¾	8¾	25	8¾	Jan	8¾	Jan
McQuay-Norris---------*	33¾	31⅞	34	425	30	Jan	34	Jan
Nat Candy com---------*	8	7½	8	135	7½	Jan	8	Jan
Rice-Stix Dry Gds com---*		3½	3½	500	3½	Jan	3¾	Jan
Scullin Steel pref-------*	2	2	2	210	1⅝	Jan	2	Jan
Southw Bell Tel pref---100	113½	112¾	114	142	112¾	Jan	114	Jan
Wagner Electric com---100	9	8⅛	9¼	530	6⅞	Jan	9¼	Jan
Street Ry. Bonds—								
East St L & Sub Co 5s-1932		96⅞	96⅞	$1,000	96¾	Jan	96⅞	Jan
United Railways 4s---1934	40	40	40	3,000	40	Jan	40	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932. Low.		High.	
Barnsdall Oil A---------25		5½	5½	100	5½	Jan	5½	Jan
Bolsa Chica Oil A-------10		3⅝	3¾	200	3⅛	Jan	3¾	Jan
B'way Dept Store pref-100		55	55	20	53	Jan	55	Jan
California Bank---------25	57	57	57½	100	57	Jan	57½	Jan
California Packing Corp--*	9½	9½	9½	200	9½	Jan	9½	Jan
Central Investment Co-100		12	12½	75	12	Jan	12½	Jan
Claude Neon El Prod----*	9	8	9	600	8	Jan	9	Jan
Chrysler ----------------	15⅛	14½	15½	7,100	14½	Jan	15½	Jan
Farmers & Mer Nat Bk-100	250	250	250	80	250	Jan	250	Jan
Gilmore Oil Co---------*		14	14	100	14	Jan	14	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Golden State Co Ltd----25	------	6½	6½	100	6½	Jan	6½	Jan
Goodyear T & R pref--100	------	50	50	6	50	Jan	50	Jan
Hal Roach 8% pref-----25	------	3⅛	3⅛	207	3⅛	Jan	3⅛	Jan
Hancock Oil common A-25	7	6	7	1,200	6	Jan	7	Jan
Internat Re-insur Corp-10	22½	20½	22½	1,500	18	Jan	22½	Jan
Los Ang Gas & El pref-100	100	96½	100	242	93¼	Jan	100	Jan
MacMillan Petroleum--25	½	½	½	200	½	Jan	½	Jan
Mortgage Guarantee Co100	115	115	115	20	115	Jan	115	Jan
Pacific Amer Fire Ins Co 10	24⅞	24	24⅞	1,100	22⅞	Jan	24⅞	Jan
Pacific Finance Corp com10	7	7	7	2,200	6½	Jan	7	Jan
Pacific Gas & El com----25	35½	35½	35½	200	34¼	Jan	35½	Jan
1st preferred----------25	------	26	26	100	26	Jan	26	Jan
Pacific Lighting com----*	40	40	40	100	38	Jan	40	Jan
6% preferred----------*	------	95	95	10	95	Jan	95	Jan
Pacific Mutual Life Ins-10	------	34½	35	350	32½	Jan	35	Jan
Pacific Nat'l Co--------25	------	½	½	200	⅜	Jan	½	Jan
Pacific Pub Serv 1st pf---*	------	11¼	11⅞	400	11¼	Jan	11⅞	Jan
Pacific Western Oil------*	6¼	5	6½	11,100	4	Jan	6½	Jan
Pickwick Corp com-----10	------	⅛	⅛	100	⅛	Jan	⅛	Jan
Republic Petroleum Co-10	1⅛	1⅛	1⅛	500	⅞	Jan	1⅛	Jan
Richfield Oil Co com----*	------	¾	¾	200	⅝	Jan	¾	Jan
Rio Grande Oil com----25	2¼	2¼	2¼	2,200	2	Jan	2⅜	Jan
San Joaquin L & P—								
7% prior preferred--100	------	107	107	11	106	Jan	107	Jan
6% prior pref------100	------	97	97	7	97	Jan	97	Jan
Seaboard Nat Bank----25	------	35	37⅝	150	35	Jan	37⅝	Jan
Security First N B of L A25	59	57	59	2,600	57	Jan	59	Jan
Shell Union Oil Co com--25	------	3½	3½	300	3½	Jan	3½	Jan
So Calif Edison com----25	31⅞	30¼	32	3,800	29⅝	Jan	31¾	Jan
Original preferred----25	------	40	40	100	40	Jan	43	Jan
7% preferred---------25	27⅞	27⅜	27⅞	900	27	Jan	27½	Jan
6% preferred---------25	24½	24½	24⅞	1,400	24⅛	Jan	24⅞	Jan
5½% preferred-------25	22⅞	22½	23	2,000	21¾	Jan	22⅝	Jan
So Counties Gas 6% pf--25	------	90	90	1	90	Jan	90	Jan
Southern Pacific Co---100	36½	34	36½	1,100	29¾	Jan	36½	Jan
Standard Oil of Calif----*	26¼	24⅝	26¾	13,200	23⅞	Jan	26¾	Jan
Taylor Milling Corp-----*	------	8	8	100	8	Jan	8	Jan
Title Ins & Trust Co----25	------	50	50	10	50	Jan	55	Jan
Trans-America Corp-----*	3¼	3	3¼	9,000	2⅛	Jan	3½	Jan
Union Oil Associates----25	12⅜	11½	12⅜	5,200	10⅞	Jan	12⅜	Jan
Union Oil of Calif------25	13¾	13	13¾	4,600	12⅛	Jan	13¾	Jan
Van De Kamps com-----*	------	7½	7½	100	7½	Jan	7½	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Alaska Juneau Gold Min--	------	13¾	13¾	200	12¾	Jan	13¾	Jan
Anglo Cal Trust Co-------	------	280	280	30	280	Jan	280	Jan
Anglo & London P Nat Bk	------	114	114	10	101	Jan	114	Jan
Assoc Ins Fund Inc-------	1½	1⅛	1½	500	1⅛	Jan	1½	Jan
Atlas Imp Diesel Eng A---	------	3	3	130	3	Jan	3	Jan
Bank of Calif N A--------	------	159	159	10	147½	Jan	159	Jan
Byron Jackson Co--------	------	1⅝	1¾	624	1½	Jan	1¾	Jan
Calamba Sugar common--	------	8⅝	8⅝	50	8⅝	Jan	8⅝	Jan
Calif Oregon Pow 7% pref	------	99	100	30	99	Jan	101	Jan
California Packing Corp--	9⅝	9⅛	10	3,645	8¼	Jan	10	Jan
Calif Water Service pref--	------	65	65	25	65	Jan	65	Jan
Caterpillar Tractor-------	14¼	12	14¼	15,588	11	Jan	14¼	Jan
Clorox Chemical Co A----	------	14¼	14½	320	14¼	Jan	15	Jan
Coast Cos G & E 6% 1st pf	95⅝	95⅝	95⅝	30	94	Jan	95⅝	Jan
Cons Chem Indus A------	------	15¾	16½	534	13	Jan	16½	Jan
Crocker First Natl Bank--	245	245	245	7	245	Jan	245	Jan
Crown Zellerbach v t c----	2⅛	1¾	2⅛	4,545	1¾	Jan	2⅛	Jan
Preferred A-----------	15½	9⅞	15½	271	9	Jan	15½	Jan
Preferred B----------*	14½	11	14¾	35	9	Jan	14¾	Jan
Fageol Motors 7% pref----	⅜	¼	⅜	5,900	¼	Jan	½	Jan
Firemans Fund Indemnity	20½	20½	20½	10	17	Jan	20½	Jan
Firemans Fund Insurance-	47	42	48	315	40	Jan	48	Jan
Food Mach Corp com-----	10¼	8⅞	10¼	1,785	8	Jan	10¼	Jan
Golden State Co Ltd------	------	6½	7	756	5⅞	Jan	7	Jan
Hawaiian C & S Ltd------	36	36	36	100	34⅜	Jan	36	Jan
Hawaiian Pineapple------	9¼	9¼	9¼	205	9	Jan	9¼	Jan
Honolulu Oil Corp--------	------	10	10¼	410	10	Jan	10¼	Jan
Hunt Bros A common----	------	3	3	200	3	Jan	4	Jan
Investors Assoc (The)----	------	1¼	1¼	250	1¼	Jan	1¼	Jan
Langendorf United Bak A-	------	8½	8½	170	8½	Jan	8½	Jan
Leslie Calif Salt Co-------	------	6¾	7	300	6¾	Jan	7⅜	Jan
L A Gas & Elec Corp pref--	------	99	100	70	93¾	Jan	100	Jan
Magnavox Co Ltd--------	------	¾	1	3,420	½	Jan	1	Jan
Magnin & Co 1st 6% pfd--	------	61½	63¾	60	61½	Jan	63¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1932 Low.		High.	
Marchant Cal Mach com--	------	1½	1½	245	1½	Jan	1⅞	Jan
North Amer Oil cons------	------	4	4½	470	4	Jan	4½	Jan
Oliver United Filters A----	6¾	6⅛	7	420	6⅛	Jan	7	Jan
Pacific G & E common----	35⅜	33½	35¾	7,621	32½	Jan	35¾	Jan
6% 1st pref------------	26¼	25⅝	26¼	3,661	25	Jan	26¼	Jan
5½% preferred--------	24½	23⅞	24½	2,368	23	Jan	24½	Jan
Pacific Ltg Corp com-----	40	39¼	40½	1,206	37¾	Jan	40½	Jan
6% preferred----------	------	94	94½	85	92½	Jan	94½	Jan
Pac Pub Ser non-vot pref--	11½	11	12	1,006	10⅛	Jan	12	Jan
Pacific Tel & Tel com-----	100½	97¾	102	375	96½	Jan	102	Jan
6% preferred----------	------	111	112	75	109	Jan	112	Jan
Paraffine Cos com--------	25½	23⅛	25½	541	23⅛	Jan	25½	Jan
Ry Equip & Realty 1st pf-	11½	11½	11½	159	11	Jan	11½	Jan
Series 2---------------	------	6½	6½	15	6½	Jan	6½	Jan
Richfield Oil common-----	------	⅝	⅝	200	⅝	Jan	⅝	Jan
San Joaq L & P 7% pri pref	107	105½	107	69	103	Jan	107	Jan
6% prior preferred-----	------	95	95	45	89½	Jan	95	Jan
Schlesinger & Sons B F pfd	------	10	10	35	10	Jan	10	Jan
Shell Union Oil common--	3½	3⅜	3¾	5,743	3	Jan	3¾	Jan
Preferred -------------	------	21	21	100	21	Jan	21	Jan
Sherman Clay & Co pr pref	------	45	45	10	43	Jan	45	Jan
Socony-Vacuum Corp-----	------	10	10	100	9¼	Jan	10	Jan
Southern Pac Co---------	37⅛	29⅞	37⅛	4,054	25½	Jan	37⅛	Jan
So Pac Golden Gate A----	------	10	10	100	10	Jan	10	Jan
Spring Valley Water Co---	7	6¾	7	695	6½	Jan	7	Jan
Stand Oil Co of Calif------	26⅛	24¾	26½	10,017	23⅝	Jan	26½	Jan
Tide Water Assoc Oil com-	3	3	3⅛	200	2⅜	Jan	3⅛	Jan
6% preferred----------	26	26	26	125	25	Jan	27	Jan
Transamerica Corp-------	3⅜	3	3⅜	55,336	2⅛	Jan	3½	Jan
Traung Label & Litho Co A	------	14½	14½	20	13½	Jan	14½	Jan
Union Oil Associates------	12⅝	11½	12⅝	2,610	11	Jan	12⅝	Jan
Union Oil Co of Calif-----	14	12⅞	14	2,530	12	Jan	14	Jan
Union Sugar Co common--	------	1⅜	1½	300	1⅜	Jan	1½	Jan
Wells Fargo Bk & U T----	185	182½	185	33	179	Jan	185	Jan
West Amer Fin Co 8% pref	------	2	2	100	2	Jan	2	Jan
Western Pipe & Steel Co--	17	17	17	435	15¾	Jan	17¼	Jan

*No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 9 to Jan. 15, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Admiralty Alaska Gold--1	------	.12	.13	3,000	.12	Dec	1.40	July
Atlas Util $3 pref-------*	34⅞	33½	34⅞	300	29	Dec	40¾	Feb
Bagdad Copper---------1	------	.40	.42	8,000	.39	July	1.48	Feb
Bancamerica Blair-----10	1⅞	1⅝	1⅞	1,200	1⅛	Dec	3½	Oct
Basin Montana A-------*	2.60	2.45	2.60	1,100	1.90	Nov	2.40	Dec
Belmont Metals---------1	.34	.32	.34	6,500	.25	Nov	.32	Nov
Como Mines------------1	------	.10	.10	1,500	.05	Feb	.90	Apr
Detachable Bit---------*	------	1½	1½	100	1	Nov	7¼	Mar
Detroit & Canada Tunnel *	------	.15	.15	500	.10	Dec	4	Jan
Eagle Bird Mine--------1	5⅞	5¼	6	3,000	1.50	Mar	5¾	Dec
Fuel Oil Motors--------10	3⅝	3⅜	4	4,500	1⅝	Oct	7	Feb
General Mining---------1	------	.25	.34	1,000	.25	Aug	.71	Nov
Golden Cycle----------10	11½	11½	11½	100	10	Dec	15¼	July
H Rubinstein pref-------*	------	5⅞	7⅛	300	6	Oct	18½	Feb
Hendrick Ranch Roy----*	¾	¾	1⅜	800	¾	Dec	2½	Oct
Internat Rustless Iron---1	.22	.19	.23	3,500	.17	Dec	1.20	Feb
Interstate Natural Gas---*	------	8⅛	8½	300	7¾	Dec	19⅞	Feb
Jenkins Television-------*	1	⅞	1⅛	2,800	¾	Dec	5½	Apr
Keystone Cons----------1	.22	.12	.22	3,000	.25	Dec	2.25	Aug
Kildun Mining----------*	------	2.30	2.60	200	2¼	Oct	9¾	Mar
Macassa Mines---------1	------	.31	.34	12,000	.22	Oct	.57	Aug
Macfadden pref---------*	26	25	26	20	32½	Dec	52	Apr
Maxweld---------------*	------	1½	1½	100	1	Sept	5⅛	Jan
Metal Textile-----------*	------	4½	4½	100	4	Jan	8¼	May
Mid-Cont Pub Serv A w i-*	13	12	13	3,800	10	Nov	12¼	Dec
National Pinetree Prod---*	2⅛	2	2⅛	400	1⅞	Dec	2⅛	Dec
Patricia Birch-----------1	.15	.12	.15	3,000	.07	Dec	1.10	June
Petroleum Conversion---5	2⅛	1¼	2⅛	1,300	1	Dec	7½	Jan
Railways---------------*	------	4¾	5¼	300	5	Sept	18½	Mar
Royalties Management A-*	------	⅝	⅝	100	⅞	Nov	3	Aug
Sanabria Television------*	------	2⅛	3¼	2,600	2¾	Dec	3 [illegible]	Dec
Seaboard Fire----------10	------	4¼	4⅜	300	4	Dec	14	Feb
Shortwave & Television--1	1¾	1½	2	22,600	1	Dec	4	June
Swedish Ball Bearing 100 kr	------	18	20	150	23	Oct	48½	Mar
Tobe Deutschmann------*	3⅞	3⅜	4	7,500	3¼	Nov	4½	Dec
Util Hydro w w---------*	------	2	2	100	½	Dec	4⅝	Jan
Western Television------*	2⅛	1⅝	2½	9,900	1½	Aug	3⅜	Nov

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange fo the week beginning on Saturday last (Jan. 9) and ending the present Friday (Jan. 15). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Indus. & Miscellaneous.								
Acme Steel------------25	------	16	16	50	14¾	Dec	39	Feb
Adams-Millis 1st pref--100	------	80	81	75	75¼	Oct	95	Mar
Aero Supply Mfg cl A----*	------	5⅜	5⅜	200	3	Nov	10	Mar
Agfa Ansco Corp com----*	2⅝	2½	2⅝	1,700	1¼	Dec	19½	Apr
Ainsworth Mfg com----10	6½	5½	6½	800	5⅛	Dec	13	Feb
Air Investors conv pref---*	------	4⅛	4⅛	700	2⅝	Dec	9	Mar
Alabam Gt Sou pref----50	------	35	35	50	35	Dec	95	Mar
All Amer General Corp--20	------	9	9	600	8½	Dec	11½	June
Allied Mills Inc---------*	------	4¼	4½	700	3⅜	Oct	5¼	Nov
Aluminum Co com------*	59½	53	59¾	9,025	48	Dec	224	Mar
6% preference-------100	------	66	67	200	56¾	Dec	109⅝	Mar
Aluminum Goods Mfg---*	10½	10½	10½	300	9⅞	Dec	16⅜	Mar
Aluminum Ltd common--*	------	21	21	100	12¾	Dec	102	Mar
Amer Arch Co com------*	------	9½	9½	100	7½	Dec	29	Jan
Amer Austin Car com----*	------	3-16	3-16	500	⅛	Sept	1⅝	Jan
Amer Brit & Contl com--*	------	⅜	⅝	300	¼	Dec	2⅞	Apr
Amer Capital Corp com B*	------	½	½	100	⅛	Nov	6	Feb
Amer Cigar com--------100	115	100	115	80	46	Oct	100	Dec
Preferred------------100	------	100	100	100	75	July	100½	Dec
American Corporation---*	------	¼	¼	1,000	⅜	Dec	5⅜	June
Warrants -------------	1-16	1-16	1-16	100	1-16	Aug	⅝	July
Amer Cyanamid com B--*	3¾	3⅛	3⅞	5,800	2⅝	Dec	12¾	Feb
Amer Dept Stores com---*	------	¼	¼	200	⅛	Dec	3	Apr
1st pref A-----------100	7⅛	7⅛	7⅛	75	3⅛	Dec	17	Mar
American Equities com--*	2¼	1¾	2¼	1,900	1⅛	Dec	7⅛	Feb
Amer Founders Corp----*	1⅛	⅞	1⅞	9,000	⅝	Dec	5½	Mar
Am Investors com B-----*	------	3⅝	3¾	1,500	1⅝	Dec	7¾	Feb
Warrants--------------	------	⅝	⅝	100	¼	Dec	2¾	Feb
Amer Laundry Machy--20	------	16¾	16⅞	50	14¾	Dec	45	Jan
Amer Mfg pref--------100	------	44	44	100	40¼	Sept	50	Sept
Amer Phenix Corp-------*	------	2	2⅛	200	2¼	Dec	19	Mar
Amer Salamandra Corp-50	------	5	5	100	6	Dec	28	July
American Thread pref----5	------	2⅛	2⅛	100	1½	Dec	3⅝	Mar
Amer Util & Gen cl B v t c *	¼	¼	⅜	2,600	¼	Dec	5	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
American Yvette Co com-*	------	⅞	⅞	100	½	Dec	6	Apr
Anchor Post & Fence com *	------	1½	1½	100	1	Dec	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution--*	------	½	⅝	1,200	¼	Dec	1⅞	July
Armstrong Cork common-*	------	8½	8⅞	330	8½	Dec	26½	Jan
Associated Elec Industries								
Am dep rcts ord shares£1	------	3½	3½	200	2¾	Sept	5⅛	Mar
Atlantic Fruit & Sug com-1	------	1-16	1-16	200	1-16	June	⅜	Jan
Atlantic Securities com---*	3½	3½	3⅝	300	2½	Oct	13⅜	Feb
Atlas Utilities Corp com--*	5⅞	5½	6⅝	99,600	3⅞	Jan	8¾	Mar
Warrants---------------	1¾	1⅝	1⅞	2,900	1⅛	May	2¾	Mar
Automatic Vot Mach com*	1	1	1	2,400	1	Dec	8½	Feb
Prior partic stock-----*	6	4½	6	1,900	4	Dec	16	Feb
Babcock & Wilcox Co--100	------	40¾	40¾	25	36	Dec	110	Jan
Beneficial Indust Loan---*	------	10⅛	11½	500	8½	Oct	19	Mar
Bickford's, Inc, com----*	------	9⅜	9⅜	100	9¾	Dec	18¼	Feb
Blue Ridge Corp com----*	1¾	1½	1⅞	1,800	1	Dec	6⅜	Feb
6% opt. conv pref----50	------	18½	20	1,000	15¾	Dec	38⅞	Mar
Blumenthal (S) & Co com *	------	6	6	100	3	Dec	20½	Feb
Bost & Maine RR pr pf 100	59	59	59	10	------		------	
Brown-Bilt Hotels—								
1st preferred--------100	------	2	2	300	2	Dec	4⅛	June
Brill Corp class A-------*	------	1⅜	1½	200	⅞	Oct	6	Feb
Class B--------------*	------	¼	⅜	300	⅛	Dec	1¾	Mar
British Amer Tobacco—								
Am dep rcts ord bearer £1	14	14	14	200	12⅛	Dec	24¾	Jan
Amer dep rcts ord reg-£1	13¼	13	13⅜	1,600	12⅛	Dec	20⅝	Jan
Burco Inc warr-----------	3 16	3-16	3-16	100	⅛	Nov	1	Feb
Burma Corp—								
Am dep rcts reg--------	------	1¼	z1⅜	11,700	1⅛	June	2⅜	Mar
Butler Bros-----------20	------	2¼	2⅜	600	o1¾	Dec	7	Jan
Cable Radio & Tube v t c *	⅝	⅝	⅝	300	⅛	Oct	2⅛	Apr
Carnation Co com-------*	18	17½	18	300	17	Dec	26	Feb
Carrier Corp com-------*	------	9¼	10	200	12	Dec	25	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Celanese Corp 1st pref 100	------	24¾	24¾	100	16½	Dec	65	July
† Prior preferred 100	------	†22	22	100	26	Dec	81¼	July
Centrifugal Pipe Corp *	------	3⅞	4	500	2	Dec	8½	Feb
Chain Stores Stocks *	------	5¾	5¾	200	5¾	Dec	11⅞	Feb
Cities Service common *	z6½	6⅛	6¾	47,800	z5	Dec	20¾	Feb
Preferred *	z51½	47½	52	1,400	35⅜	Oct	84¾	Feb
Preferred B *	------	n5	n5	10	4	Dec	7½	Mar
Preferred BB *	------	41½	41½	20	41½	Dec	72½	Mar
Claude Neon Lights com 1	------	1½	1¾	1,500	⅞	Dec	10⅛	Feb
Cleveland Tractor com *	3	3	3	300	2	Sept	10⅝	Jan
Colombia Syndicate 1	1-16	1-16	1-16	600	1-16	Dec	½	Jan
Columbia Pict com v tc *	------	3¼	4¼	500	2⅝	Dec	22	Feb
Consol Aircraft com *	------	2⅜	2⅜	100	¾	Dec	10¾	Jan
Consol Automatic								
Merchandising com v t c*	1-16	1-16	1-16	600	1-32	Dec	e¼	Jan
Consol Retail Stores com *	------	1⅜	1½	200	1	Dec	4⅞	Jan
Cont'l Shares conv pref 100	------	3	3¼	225	1⅛	Dec	54⅛	Jan
Pref series B 100	------	2⅝	2⅝	25	1⅛	Dec	54⅝	Jan
Coon (W B) Co com *	------	4⅞	4⅞	400	7	June	15	Jan
Cooper-Bessemer Corp *	3⅛	3	3⅜	600	1⅝	Dec	3⅞	Oct
$3 pref with warr 100	------	9¼	9¼	100	8¼	Oct	36¾	Jan
Copeland Products Inc *	------	11¼	11¼	100	8	June	23¾	July
Cord Corp 5	7¾	7½	8⅛	17,800	4½	Oct	15	Apr
Corporation Secur com *	------	1½	1¾	200	1½	Dec	22	Feb
Corroon & Reynolds com *	2	2	2	100	1	Dec	6½	Mar
$6 preferred A *	------	10	10⅛	300	7⅛	Dec	51⅞	Jan
Crocker Wheeler com *	------	4½	4½	100	2⅝	Dec	14⅛	Mar
Cuban Cane Prod warr	------	1-32	1-32	500	1-32	Sept	¼	Jan
Cuneo Press com *	------	17	18	300	14	Nov	36¾	Mar
Curtiss-Wright Corp warr	1-16	1-16	3-32	800	1-16	Dec	⅞	Mar
Dayton Airplane Eng com*	------	⅛	¼	15,500	1-16	Dec	2½	Jan
Deere & Co common *	13½	8¾	14⅞	15,000	8⅛	Oct	44¾	Feb
De Forest Radio com *	1¼	1⅛	1¼	10,500	1	Dec	8⅛	Mar
Detroit Aircraft Corp *	¼	3-16	¼	2,800	⅛	Dec	3⅞	Feb
Dixon (Jos) Crucible 100	------	65	66	20	69	Dec	132	Jan
Dubilier Condenser com *	------	1⅜	1⅜	100	1⅛	Dec	4⅞	May
Durant Motors Inc *	¾	½	⅞	28,800	⅛	Sept	3¼	Mar
Duval Texas Sulphur *	⅞	⅞	⅞	300	⅛	Oct	3¼	Jan
Eastern Util Invest com A *	1	1	1	100	½	Dec	7	Jan
Educational Pictures—								
8% pref with warr 100	------	12	12	25	13⅝	Dec	42	June
Eisler Electric common *	------	2	2½	2,200	1⅛	Dec	6⅛	Mar
Elec Power Associates *	------	7½	8¾	700	6	Oct	22¾	Feb
Class A *	8⅜	7¾	8⅜	4,000	5⅛	Oct	22⅛	Feb
Elec Shareholdings com *	------	4	4¼	400	3⅛	Dec	18	Mar
$6 pref with warr *	------	40	40	200	35¼	Dec	88⅞	Feb
Elgin National Watch 25	------	10¼	10¼	50	8	Nov	18½	Mar
Employers Reinsurance 10	------	17½	17¾	600	16	Oct	25	Jan
Fageol Motors Co com 10	------	5-16	5-16	100	¼	Sept	1¼	Jan
Fairchild Aviation com *	------	1	1	200	¾	Dec	5	Mar
Fajardo Sugar Co 100	------	15⅞	16	400	15⅝	Dec	42	Jan
Federated Metals *	6	5¾	6	400	5⅞	Oct	10¾	Jan
Fishman (I) & Sons A *	------	¼	¼	200	3-16	Dec	8	Mar
Flintkote Co com A *	3	3	3½	400	2½	Dec	12	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	6	5⅛	6⅛	9,700	3⅞	Dec	19⅛	Jan
Ford Motor of Can cl A *	11½	10⅜	11¾	4,800	8⅜	Oct	29¼	Mar
Class B *	20	19½	20	75	13¼	Dec	62¾	Feb
Foundation Co—								
Foreign shares class A	------	2⅜	3	1,900	1¼	Oct	5	Feb
Fox Theatres com A *	1⅛	¾	1⅛	4,200	¼	Dec	6⅛	Jan
General Alloys Co *	------	1	1¼	200	1	Sept	5⅛	July
General Aviation Corp *	------	s3⅛	3¾	2,100	2¼	Sept	12	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	------	7	7	300	4	Sept	11⅛	Feb
Gen Theatre Equip pref *	1¼	11-16	1⅜	10,400	⅜	Dec	31¼	Feb
Gilbert (A) Co com *	------	6½	6⅝	200	6	May	9¼	Feb
Glen Alden Coal *	------	20	20	1,200	20½	Dec	60	Jan
Globe Underwriters Exch *	------	4¾	4¾	700	z4¾	Dec	9	Apr
Goldman-Sachs Trading *	3⅛	2¾	3½	14,000	1¾	Dec	11¼	Mar
Gorham Mfg com v t c *	12	12	12	200	11¾	Dec	23	Feb
Gotham Knittbac Mach *	⅞	13-16	⅞	800	3-16	Sept	¾	Dec
Grand Rapids Varnish *	------	5¾	6	200	3	July	5½	Jan
Gt Atl & Pac Tea—								
Non vot com stock *	------	147	150	90	130	Dec	260	Apr
7% first preferred 100	115⅝	115⅝	115⅝	10	112	Dec	122¾	Nov
Greif (L) & Bros pref 100	------	95	97¼	350	97	Jan	98⅞	July
Greig Bros Cooperage A *	------	12½	12½	200	z14	Dec	19¾	July
Groc Store Prod com v t c *	------	1⅛	1⅛	100	o⅞	Dec	6¼	Mar
Ground Gripper Shoe com *	------	¼	¼	100	¼	Dec	4	Jan
Hachmeister-Lind Co *	13⅜	11¼	13¾	3,900	9	Dec	18⅞	Aug
Hammond Clock com *	------	13	13	100	30	Feb	42½	June
Happiness Candy Sts com *	------	½	½	100	¼	Dec	2	May
Hires (Chas E) Co com A *	------	21	21	200	18⅛	Oct	32¼	June
Horn & Hardart Co com *	28⅞	28⅞	29	500	23	Dec	43¼	Mar
Huylers of Del com *	------	1⅛	1⅛	100	2	Dec	4	Jan
Hydro-Elec Secur com *	9	7	9	2,200	5⅛	Dec	30	Feb
Hygrade Food Prod com *	------	3⅝	4	3,000	2⅜	Oct	6⅛	Apr
Imperial Tob of Gt Br & Ire								
Am dep rcts for ord £1	------	12¾	13⅛	600	11⅞	Nov	22½	July
Insull Utility Investment *	5¼	5	5¾	1,300	z4¼	Dec	49¾	Feb
$6 pref with warr *	15	15	15	100	14	Dec	85	Mar
Insurance Co of No Am 10	------	30	30¼	500	23	Dec	63¼	Mar
Insurance Securities 10	2⅛	2	2⅛	900	1¼	Dec	9¼	Feb
Interlake Steamship *	27	27	27	50	33	Dec	56	Jan
Int'l Cigar Machry com *	------	25	30	600	25	Dec	50	June
Interstate Equities com *	⅝	⅝	⅝	100	¼	Dec	4¼	Apr
$3 conv pref *	10	10	10	200	9½	Dec	35	Mar
Irving Air Chute com *	------	4	4	200	z2⅝	Dec	11	May
Johnson Motor Co *	------	1½	1½	200	1½	Dec	10¼	Apr
Kleinert (Q B) Rubb com *	------	4	4	100	3⅛	Oct	11	Jan
Klein (D Emil) Co com *	15	15	15	100	11	Dec	14	Apr
Knott Corp com *	------	5¼	5¼	200	4¼	Dec	14	Feb
Kolster Brandes, Am shs £1	------	1⅛	1⅛	100	¼	Jan	2	Aug
Kruskal & Kruskal com *	------	8¼	8¼	100	4½	Mar	8¼	Dec
Lackawanna Secur *	26½	26½	26½	100	24¾	Dec	37	Jan
Lakey Fdry & Mach com *	------	1¼	1¼	100	1	Dec	3¼	Jan
Lehigh Coal & Nav *	12½	11⅞	12¾	3,100	9⅝	Dec	27½	Feb
Louisiana Land & Explor *	¾	¾	⅞	700	½	Sept	2	Jan
Manning Bowman cl A *	------	1	1	800	2	May	3½	Jan
Mapes Consol Mfg *	36⅜	36⅜	37⅞	500	32⅜	Jan	41	Apr
Marion Steam Shovel *	------	1	1	200	¾	Dec	6	Apr
Mavis Bottling com A 5	¾	⅝	¾	4,900	½	Dec	5⅛	Apr
Mayflower Associates *	------	28	28½	300	22	Oct	50	Mar
McCord Rad & Mfg B *	------	4	4	200	1⅝	Nov	8⅛	Jan
McGraw Electric Co *	------	4⅞	5	200	5⅜	Dec	10	Sept
Mead Johnson & Co *	53	44	53	1,800	43	Dec	113¾	Mar
Metrop Chain Stores *	⅛	⅛	¼	1,900	⅛	Dec	4⅛	Feb
Miller (I) & Sons com *	2½	2¼	2½	200	1⅝	Dec	15¼	Jan
Minneapolis Honeywell								
Regulation pref 100	------	62	62	20	60	Dec	91	Mar
Moody's Invest Serv pref *	------	7	7	100	5	Dec	32	Mar
Moore Drop Forg cl A *	------	13	13	100	13	Dec	25½	Apr
Mortgage Bk of Colombia								
American shares	------	3	3	20	1½	Nov	21½	Jan
Nachman Spgf Corp *	------	5	5	200	4⅛	Dec	10⅛	Mar
Nat American Co Inc *	------	1⅛	1⅛	100	1	Dec	4¾	Jan
National Aviation *	2⅞	2½	2⅞	1,600	2⅛	Dec	10	Mar
Nat Dairy Prod pref A 100	------	96	96	75	95	Oct	109¾	May
Nat Food Prod class B *	------	⅛	¼	500	⅛	Dec	2	Mar
Nat Investors com *	2½	2½	2¾	400	1⅝	Dec	7¾	Feb
Nat Rubber Mach'y *	2⅛	2⅛	2¼	1,000	2¼	Oct	5⅞	Feb
Nat Screen Serv Corp *	------	17	18	900	15¼	Oct	24	Feb
Nat Short Term Sec A *	1⅜	1¼	1½	1,000	1⅛	Dec	22	June
Nat Steel Corp warrants	------	1¾	1¾	100	1¼	Oct	13	Feb
Nat Sugar Refining *	22	22	22½	500	22½	Dec	34½	Mar
Nat Union Radio Corp *	------	⅝	⅝	100	¾	Nov	5¼	Feb
Nelson (Herman) Corp 5	------	5½	6	200	5	Nov	17	Mar
Neptune Meter class A *	11	11	11	200	11	Dec	23	Mar
Nestle Le Mur Co class A *	1	1	1	200	1¾	Dec	2⅝	Feb
Newberry (J J) Co com *	------	16¾	16¾	200	16½	Dec	26⅛	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
New Mexico & Ariz Land 1	------	⅞	⅞	100	¾	Oct	3	Feb
New Process Co com *	------	3	3½	500	2	Nov	3⅝	Dec
N Y Shipbldg fdrs' shs *	------	2¼	2¼	500	1½	Oct	17⅜	June
Niagara Share of Md 5	3½	2¾	3½	12,200	2	Dec	11⅜	Mar
Niles-Bement-Pond com *	8½	8	8¾	1,400	6½	Sept	22½	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B	7-16	5-16	½	1,300	1-16	Dec	1¾	July
Noma Electric Corp com *	3⅛	3⅛	3½	200	3	Dec	6⅜	Mar
Nordon Corp Ltd com 5	⅛	1-16	⅛	2,200	1-16	Dec	⅝	Mar
No west Engineering com *	------	6½	6½	100	4	Dec	18½	Mar
Novadel Agene Corp com *	36	36	36	100	31	Dec	43	Aug
Ohio Brass class B *	------	12⅞	13	200	z11	Dec	70	Feb
Oilstocks Ltd class A *	------	1	1	100	⅜	Dec	5	Mar
Outboard Motors com B *	------	⅜	⅜	100	⅜	Dec	3½	Jan
Conv pref class A *	------	2⅛	2⅜	300	1⅞	Dec	6	Feb
Overseas Securities *	------	¾	¾	100	½	Dec	6	Feb
Pan American Airways *	------	14	15	600	11	Dec	30¼	Apr
Paramount Cab Mfg *	------	3⅜	3⅜	300	2¾	Apr	6⅛	Sept
Parke Davis & Co *	------	19	19	100	18⅛	Dec	30⅞	Jan
Parker Rust-Proof Co *	40	38¼	43	800	34	Dec	109¼	Mar
Patterson-Sargent Co com*	------	16½	18½	125	17	Dec	28½	Mar
Pennroad Corp com v t c *	3⅜	2½	3¾	19,800	1⅜	Dec	8⅛	Feb
Pepperell Mfg 100	------	31½	32	40	28	Dec	79	Apr
Philip Morris Consol com *	2	1¾	2	2,100	½	Jan	3¼	Aug
Phoenix Secur Corp com *	------	5-16	5-16	100	¼	Dec	2	Feb
Pilot Radio & Tube cl A *	3½	3	3¾	5,400	2	Oct	23¼	Apr
Pitney Bowes Postage								
Meter Co *	------	2½	2⅞	400	2	Dec	10	Mar
Pitts & Lake Er RR com 50	43	39	43	400	o32	Dec	109	Apr
Pittsburgh Plate Glass 25	------	18¾	18¾	100	17	Dec	42½	Jan
Prudential Investors com *	4⅝	4⅜	4⅞	900	3	Dec	14	Mar
$6 preferred *	------	59⅝	62½	100	59¼	Dec	91	Apr
Public Utility Holding Corp								
Com without warrants *	⅝	⅝	⅝	2,600	¼	Dec	7¼	Feb
$3 cum preferred *	------	3⅜	6	500	2	Dec	36½	Feb
Warrants	⅛	1-16	⅛	4,400	1-32	Dec	1⅛	Jan
Radio Products com *	------	1	2	300	¾	Dec	2⅞	Jan
Railroad Shares Corp com *	------	1¼	1½	600	⅞	Dec	4¾	Mar
Ry & Util Inv com A 10	------	1	1	200	⅞	Dec	5⅜	Mar
Reliance Internat com A *	1⅛	1	1½	1,500	⅝	Dec	4¼	June
RelianceManagement com*	------	1⅛	1¾	400	1	Dec	7¼	Feb
Republic Gas *	⅜	⅜	½	10,100	⅛	Dec	13⅛	Apr
Reybarn Co Inc 10	⅞	¾	1	3,100	½	Dec	5	Feb
Reynolds Invest com *	⅛	1-16	⅛	1,700	1-16	Dec	1⅞	Jan
Rossia International *	⅞	⅞	⅞	400	⅜	Dec	5⅛	Feb
Safety Car Heat & Ltd 100	------	20	20	50	15⅝	Dec	90¼	Jan
St Regis Paper Co com 10	4⅜	3⅜	4⅜	12,600	2¼	Dec	21½	Mar
Seaboard Util Shares *	------	1¼	1¼	200	1	Dec	5⅛	Feb
Securities Allied Corp—								
(formerly Chat Ph Al)	------	6½	7¼	600	5⅛	Dec	13⅜	Aug
Securities Corp General *	8⅛	8⅛	8⅛	100	6⅛	Dec	30⅛	Feb
Seeman Bros common *	------	26½	27⅜	300	23½	Dec	37⅞	Mar
Segal Lock & Hardware *	1⅝	1½	2	1,900	1⅛	Dec	7⅛	Mar
Selected Industries com *	1⅛	1	1⅜	5,700	⅝	Dec	4⅞	Feb
$5.50 prior stock *	------	33⅝	33⅝	100	25⅛	Dec	70	Mar
Allot ctfs full pd unstpd	33⅜	31½	34½	1,400	z24½	Dec	70¼	Mar
Sentry Safety Control *	⅝	½	¾	1,000	⅛	Sept	3⅛	Feb
Shenandoah Corp com *	------	1¾	2	1,200	1⅛	Dec	8⅛	Mar
6% conv pref 50	------	8	8⅞	400	8	Dec	36	Feb
Sherwin Wms Co pref 100	------	99¼	99¼	10	102½	Dec	108	Apr
Silica Gel Corp com v t c *	1¼	1⅛	1¼	200	⅞	Dec	10½	Feb
Singer Mfg 100	------	132	133	40	114⅞	Dec	343½	Feb
Singer Mfg Ltd—								
Amer dep rcts ord reg £1	------	1¾	2	1,000	1½	Dec	4⅞	Feb
Sisto Financial Corp *	------	5⅛	5⅛	250	5	Oct	11½	Mar
Smith (A O) Corp com *	56¾	40	59	1,150	33	Dec	192	Mar
Smith (L C) & Corona								
Typewriter vot tr ctfs *	------	2	2⅜	300	3⅛	Dec	8½	Mar
Snider Packing when iss	4	4	4	100	------		------	
Southern Corp com *	1½	1¼	1½	2,400	¾	Dec	4¼	Feb
Spanish & Gen'l Corp—								
Am dep rcts for ord bear	------	¾	¾	100	¼	Dec	⅝	Apr
Amer dep rcts for ord reg	------	⅜	½	200	⅛	Dec	⅞	Feb
Spiegel May Stern pref 100	21¼	21	22	300	13	Jan	39	Aug
Standard Invest pref *	------	7⅛	8	300	4	Nov	56	Mar
Stand Motor Constr *	¼	¼	¼	600	⅛	Dec	1	Jan
Starrett Corp com *	------	⅝	¾	400	⅝	Dec	12¾	Jan
6% pref with privilege 50	------	2¼	2½	400	1	Dec	25⅛	Feb
Stein (A) & Co com *	8½	8½	8⅝	200	8½	Dec	17½	Feb
Stinnes (Hugo) Corp *	1	1	1	100	1⅛	Oct	6½	Mar
Stutz Motor Car *	13⅛	11¼	13⅛	1,800	8½	Dec	28	Mar
Sun Investing com *	------	1⅛	1¾	400	1	Dec	8	Mar
Swift & Co 25	18⅜	18¼	18¾	5,400	14⅛	Dec	30⅜	Jan
Swift International 15	22	z22	24⅞	3,800	18¼	Dec	40⅛	Apr
Syracuse Wash Mach B *	------	3	3	100	2¼	Dec	8	Mar
Taggart Corp com *	------	3	3⅛	2,100	1½	Dec	18½	Mar
Tastyeast class A *	------	½	½	100	½	Dec	1	Dec
Technicolor Inc com *	------	2¾	3⅝	1,500	1⅝	Dec	14⅛	Mar
Tennessee Prod Corp com *	------	¾	¾	700	3	Sept	7	Feb
Tobacco & Allied Stocks *	------	21½	21½	100	14¾	Oct	39⅞	Apr
Tobacco Prod Exports *	------	½	¾	1,100	½	June	1⅝	Jan
Tobacco Prod (Del) new w i	¾	⅜	¾	1,500	⅜	Dec	1	Dec
Todd Shipyards Corp *	------	18	18	100	15¾	Dec	50	Feb
Transcont Air Transp *	------	2⅞	3½	300	1⅛	Dec	8⅛	May
Trans Lux Pict Screen—								
Common *	2¼	1⅝	2¼	3,200	1⅝	Dec	13¼	Mar
Tri-Continental Corp warr	------	15-16	1	1,000	11-16	Dec	6½	Mar
Tri-Utilities Corp com *	⅜	¼	¼	4,900	⅛	Nov	29⅞	Mar
Tubize Chatillon Corp—								
Common B vot tr certs *	------	2⅛	2¾	800	1½	Dec	16	Feb
Tung Sol Lamp Wks com *	5⅞	5	5⅞	1,100	3½	Dec	12	Feb
Ungerleider Finan Corp *	------	24	24	100	20	Dec	29¾	Feb
United Amer Util com *	------	1	1	100	1	Dec	6½	Mar
United-Carr Fastener *	------	3	3	200	3	Dec	7	Feb
United Chem partic pref *	------	13	13⅛	200	10	Nov	28⅞	Mar
United Dry Dock com *	------	½	½	500	¼	Dec	3⅜	Mar
United Founders com *	2⅜	1⅞	2½	34,300	1⅝	Dec	10⅛	Mar
United Profit-Shar com *	------	⅞	1	200	¼	Oct	2	Jan
Preferred 10	------	5	6	200	2	Oct	5½	Feb
United Shoe Mach com 25	------	37	37	100	34	Dec	56¼	Mar
United Stores Corp v t c *	⅝	⅝	¾	1,200	¼	Dec	2⅞	Feb
U S Dairy Prod class A *	------	59½	59½	100	58	Oct	65½	Mar
U S Foil class B *	3¼	2¾	3¼	400	2⅛	Oct	10	May
U S & Internat Sec com *	¼	¼	½	2,350	⅛	Dec	3⅛	Feb
First pref with warrants *	24	23½	24½	1,350	17½	Oct	60	Feb
U S Playing Card com 10	------	21	22½	500	18½	Dec	49	Jan
U S Shares Financial w w *	------	¼	¼	200	⅛	May	1¼	Jan
Universal Products *	------	5	5	300	9¾	Dec	9¾	Dec
Utility Equities com *	2½	2⅛	2½	1,300	1⅛	Dec	9⅛	Feb
Priority stock *	45	43½	45	200	39	Dec	78	Apr
Utility & Indust Corp com*	2¾	2½	2¾	300	1⅞	Dec	9¾	Mar
Preferred *	10¼	8⅞	10⅜	1,600	7½	Dec	19⅞	Feb
Van Camp Packing com *	2½	1½	2½	2,600	1¼	Dec	7¼	Mar
Preferred 25	------	1¾	2	200	1¼	Dec	9	Mar
Vick Financial Corp 10	------	3⅞	4½	900	3¾	Dec	7	Jan
Waitt & Bond class A *	11½	11½	11½	100	9	Dec	19⅞	Mar
Walgreen Co com *	------	10¾	11½	1,300	10½	Dec	29½	Mar
Walker (Hiram) Gooderham								
& Worts com *	------	2⅜	2⅞	3,600	1⅞	Dec	8⅝	Feb
Welch Grape Juice com *	35½	35½	36	100	36	Dec	52½	Jan
Western Air Express 10	------	6	6	100	4	Dec	22	Apr
West Va Coal & Coke com *	¼	⅛	¼	700	⅛	Nov	1⅞	Feb
West Tablet & Stat v t c *	------	14	14	100	11	Oct	25	Apr
Wil-Low Cafeterias com *	2⅝	1⅞	2⅝	500	1½	Dec	6½	Mar
Preference *	------	17¾	17¾	25	12¼	Jan	33¾	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	8⅜	8	z8⅜	4,500	5⅛	Sept	12¼	July
Rights—								
Commonwealth-Edison	1¾	1½	1⅞	6,100	⅛	Dec	4⅛	Nov
Public Serv of Nor Ills	------	1¾	2¼	2,100	1¾	Dec	5	Nov

Public Utilities— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Alabama Power $6 pref..*	84	80½	84	110	73½	Dec	103⅛	Mar
$7 preferred*		91	91	20	85	Dec	115⅛	Mar
Allegheny Gas com*	½	½	½	200	½	Dec	3⅜	Feb
Am Cities Pow & Lt cl A.*		26	26	100	19¼	Oct	38⅞	Feb
Class B*	2⅜	2⅛	2½	3,300	1¼	Dec	10	Feb
Am Com'w'th Pow com A*	½	½	¾	4,100	1⅛	Dec	17	Mar
Common class B*	½	½	½	4,500	¾	Dec	29⅞	Jan
Amer & Foreign Pow warr	4⅝	4	4¾	8,100	3⅛	Dec	31⅛	Feb
Amer Gas & Elec com*	38⅞	34¾	39⅞	26,400	32⅛	Oct	86⅞	Feb
Preferred*		86	87	200	81¼	Dec	111⅛	Aug
Amer L & Tr com25		20⅛	24	1,600	18⅛	Dec	54⅛	Feb
6% preferred25		26	26	200	25	Nov	30¼	June
Am Superpower Corp com*	4¼	4⅛	4⅝	44,600	3	Dec	19⅛	Mar
First preferred*	58	55½	59	1,900	51½	Dec	99	Mar
Appalachian Gas com*	⅜	¼	⅜	28,300	¼	Dec	8⅜	Feb
Arkansas P & L $7 pref*	82	82	87½	20	85	Nov	109⅛	May
Associated G & E class A.*	4½	4⅛	4¾	6,500	z3½	Dec	23¾	Mar
Warrants		3-16	¼	1,100	⅛	Sept	1	Jan
Assoc Telep Util com*		11	11	100	12¼	Dec	25⅛	Mar
Brasilian Tr Lt & Pr ord.*	11⅛	9¾	11⅛	11,100	7	Oct	28⅛	Mar
Buff Niag & East Pr pf.25	22⅛	21½	22⅛	1,700	19⅝	Dec	27⅛	Sept
1st pref*		z82	z82	100	75	Dec	105	Aug
Cable & Wireless Ltd—								
Am dep rcts A ord shs £1		½	½	400	¼	Sept	1⅛	Mar
Am dep rcts B ord shs £1	⅜	⅜	⅜	1,300	¼	May	¾	Feb
Canadian Marconi—See M	arconi	Wireless of C	anada					
Cent Hud G&E com v t c*		15	16	400	13½	Dec	31	Mar
Cent Maine Pow 7% pf 100		94¾	94¾	10	90	Dec	102⅞	Nov
Cent Pub Serv class A*	2½	1¾	3½	5,600	z1⅛	Dec	19⅞	Apr
$6 preferred*		19⅞	19⅞	25	61½	July	70½	May
Cent & S W Util pr ln pf.*	55	55	55	50	72	Nov	101⅛	Feb
Cent States Elec com*	2⅛	2	2⅜	6,100	1⅛	Dec	12⅛	Mar
Cities Serv P & L $6 pf*		46¼	46¾	200	47⅛	Dec	82	Apr
$7 preferred*	56	56	56	50	o53⅛	Dec	89	Apr
Cleve Elec Illum com*		27	28⅜	1,000	22⅛	Dec	52⅛	Mar
6% preferred100		103	103	50	106¾	Oct	113⅛	Apr
Commonwealth Edison 100	119¾	116	122	800	109	Dec	256¾	Feb
Com'w'th & Sou Corp—								
Warrants	¾	⅝	¾	9,800	½	Dec	2¾	Mar
Community Water Serv*		1⅝	1⅞	300	1½	Dec	12⅛	Apr
Conn L & P 6½% pref 100		99½	99½	25	115	July	115	July
Consol G E L&P Balt com*	63½	61	64⅜	1,400	57⅜	Dec	101	Feb
Consol Gas Util cl A*		2⅜	2⅜	100	z1⅛	Dec	17⅛	Mar
Cont G & E 7% pr pf100	74	70	74	125	55	Dec	103⅛	Apr
Duke Power Co100		73½	73½	25	64¼	Dec	145	Feb
Duquesne Gas com*	⅛	⅛	3-16	4,200	⅛	Sept	6⅛	Feb
East Gas & Fuel Assoc*		8½	8½	200	7	Nov	27	Mar
6% preferred100		65	65	50	60¾	Dec	94	Mar
East States Pow com B*	3½	2⅞	3½	1,900	2	Dec	24	Mar
$6 preferred B*		17½	22½	225	o18	Dec	22⅞	Dec
East Util Assoc com*	23¾	20½	25	1,400	20	Dec	35⅛	Mar
Conv stock*	4⅞	3½	5¼	2,100	3	Oct	8⅜	July
Elec Bond & Sh Co com*	13¼	11	13⅜	284,700	8¼	Dec	61	Feb
$6 preferred*	61	58	62	3,000	48	Dec	108⅛	Mar
$5 cum pref*	51¼	49	54	1,000	38	Dec	97	Mar
Elec Pow & Light warr	6	5⅛	6	2,100	3½	Dec	37⅛	Feb
Empire Gas & Fuel—								
6% preferred100	z38	z38	z38	25				
7% preferred100		46⅜	46⅜	50	39⅛	Oct	79¾	Apr
Empire Power partic stk.*	17⅛	17	17	200	17⅛	Dec	52⅞	Feb
European Elec class A10		2⅝	3	200	2⅛	Dec	15	Mar
Option warrants	½	⅜	⅜	800	¼	Dec	4	Mar
Florida P & L $7 pref*		79¼	79¾	50	75	Dec	104	Mar
Gen G & E 6% pref B*		21	25	300	15	Dec	78	Mar
Gulf Sts Util $5.50 pref*		50	50	50	85½	June	86	June
Hamilton Gas Co com v t c		⅞	⅞	200	⅛	Dec	6	Apr
Illinois P & L $6 pref*		54	54½	75	46	Dec	94⅞	Apr
Ind'polis P&L 6½% pf 100		s80	s80	25	88	Oct	107⅛	Mar
Int Hydro-El $3.50 pf*	20¼	20¼	20½	50	19	Dec	45	Jan
Internat Superpower*		12½	12½	100	9	Dec	33¼	Mar
Internat Utilities cl A*		7	7	200	5	Dec	45	Feb
Class B*	2¼	1¾	2¾	5,200	1¼	Dec	10⅞	Feb
Warr for class B stock		1⅝	2⅛	1,600	¼	Dec	4¼	Feb
Interstate Pow $7 pref*	50	50	50½	20	40	Dec	88	Mar
Italian Superpower com A	1¾	1⅜	1¾	800	1	Dec	10¾	Jan
Warrants	¾	¾	¾	100	½	Dec	3½	Mar
Long Island Lt com*	19	19	19¾	600	17	Sept	36⅛	Mar
7% preferred100		95	98¼	20	90	Dec	112¾	Mar
Marconi Int Marine—								
Common Am dep rcts £1		5⅛	5¼	400	5¼	Dec	10	Mar
Marconi Wirel T of Can1	1	⅞	1⅛	4,000	¾	Dec	4	Mar
Mass Util Assoc com v t c		2½	2½	3,000	1⅛	Dec	4⅞	Mar
Memphis Natural Gas*		5	5¼	200	4½	Dec	12¼	Feb
Middle West Util com*	z6⅝	5¾	7	25,300	4¾	Dec	25⅛	Mar
$6 conv pref ser A*		51½	51½	100	32¼	Dec	101	Mar
National P & L $6 pref*	69¾	68	70	1,300	58	Dec	104⅛	Apr
Nat Public Serv com cl A.*	8⅝	8	9	700	6⅛	Dec	21⅛	Apr
7% preferred class A 100	49	45	49½	550	49⅛	Nov	87⅛	Mar
New Eng Pow 6% pref 100	59¾	53¼	59¾	220	48½	Dec	86	Feb
N Y Steam Corp com*		53	53	100	46⅞	Jan	89⅛	Mar
N Y Telep 6½% pref100		110¼	112	150	107⅛	Dec	118⅛	Mar
Niagara Hud Pow com10	7	6⅞	7¼	25,800	5½	Dec	13⅛	Mar
Class A opt warrants	¾	⅝	¾	1,400	9-16	Dec	3¼	Mar
Class B opt warrants	3	2⅝	3	1,400	2	Oct	8⅛	Mar
Class C warrants1		9-16	9-16	300	5-16	Dec	3⅝	Mar
No Amer Util Secur com*		⅜	⅜	100	⅜	Dec	4⅞	Mar
Nor Ind Pub Serv 6% pf100		69	69	25	72	Dec	105	Apr
7% pref100		80	80	25	89	Dec	113	Mar
Nor States Pow com100	80	77½	83	1,800	69⅛	Dec	152⅞	Mar
7% preferred100		93	94¼	350	88⅞	Dec	e109¾	Mar
6% cum preferred100		85	86	220	85	Dec	101	Mar
Pacific G & E 6% 1st pf.25	26	25¾	26⅜	800	23¾	Dec	30	July
Pacific P&L 7% pref100		97	97	100	99	Nov	101	Apr
Pac Pub Serv new pref*	z12	11¼	12	200	10	Dec	19⅛	Apr
Pa Gas & Elec cl A*		5½	5½	200	5	Nov	13½	May
Penn Pow & Lt $7 pref*	99½	96⅞	99½	250	88	Dec	112¾	Aug
Pa Water & Power*		50	50	100	44½	Oct	70⅛	Mar
Peoples Lt & Power cl A.*		½	½	300	¼	Dec	26⅛	Feb
Philadelphia Co com*	17	16½	17	400	16	Dec	31⅞	Feb
Pub Ser of Nor Ill com*	117	117	117	25	116	Dec	258	Feb
Quebec Power Co com*		22	22	25	22	Dec	50½	Mar
Railway & Lt Sec com*	20	20	20	25	9	Oct	50	Feb
Rockland Light & Pow10	10	10	10⅜	600	9	Oct	18⅛	Mar
Sou Calif Ed 7% pf A25		27	27¾	200	26⅛	Dec	31¼	Aug
6% pref series B25		24⅞	25	200	23⅝	Dec	29⅜	Aug
5½% pref class C25	22½	22¼	22¾	1,000	20½	Dec	27⅜	May
Original pref25	40	40	40	300	z51	Jan	z51	Jan
Southern Colo Pow cl A.25		14	14	100	16	Dec	24⅞	Mar
Southern Nat Gas com*		⅜	⅜	200	⅜	Dec	9¼	Apr
Southern Union Gas com.*	1½	1	1½	500	3½	Nov	6⅛	Aug
Southw Bell Tel 7% pf.100		112	112	50	110	Oct	123⅛	Sept
Southwest Gas Util com*		¾	¾	100	⅛	Dec	6⅞	Feb
Standard Power & Lt com*		19	20	700	17	Dec	50	Mar
Common B*	19	19	20	800	18	Dec	50	Feb
Preferred*	z67	64	z67	150	50	Dec	101	Mar
Swiss Amer Elec pref50		40	41½	600	40	Dec	95	Mar
Tenn El Pow 7% 1st pf.100	93	88	93	85	82	Dec	110½	Aug
Union Nat Gas of Canada*	3⅞	3⅞	4	200	3½	Dec	17¼	Jan
United Corp warrants	3⅞	3⅝	4	1,000	2¾	Dec	15⅛	Mar
United Gas Corp com*	2⅝	2	2⅝	18,100	1⅝	Dec	11⅛	Jan
Pref non-voting*	52	49¼	55	3,000	33	Dec	94	Mar
Warrants	¾	¾	⅞	3,300	⅛	May	4⅛	Jan
United Lt & Pow com A*	z8¼	6⅝	8¾	22,500	5⅛	Dec	34⅛	Feb
$6 conv 1st pref*	52	48	52	3,100	35¾	Dec	104⅛	Mar
U S Elec Pow with warr*	1⅝	1⅝	1⅞	4,500	1	Dec	8⅛	Feb
Stock purch warr		⅜	⅜	200	⅛	Dec	2⅛	Mar
Utah Pow & Lt $7 pref*		82	82½	100	76	Dec	108	Mar
Util Power & Light com.*	3¼	2⅜	3⅜	6,700	1⅜	Dec	14⅛	Feb
7% preferred100		56	61½	100	38	Dec	98	Aug

Former Standard Oil Subsidiaries. Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Buckeye Pipe Line50	33½	33½	33¾	200	30	Dec	56	Aug
Chesebrough Mfg25	81	81	81	100	75	Dec	129½	Apr
Humble Oil & Refining.25	45	43⅞	46⅜	1,700	44¼	Dec	72	Feb
Imperial Oil (Can) coup.*	8¾	8¼	8¾	3,400	7½	Dec	14¼	Aug
Registered*	8½	8⅜	8½	400	7⅛	Oct	18	Jan
Indiana Pipe Line10	7	6½	7	300	5½	Oct	21⅛	Feb
National Transit12.50		7⅞	8	300	5¼	Dec	17⅛	Mar
New York Transit10	8¾	8	8¾	400	5⅞	Sept	14½	Jan
Northern Pipe Line50		31	31	150	20	Sept	35½	Nov
Southern Pipe Line10		8⅜	8½	200	7	Dec	17	Apr
South Penn Oil25		10⅛	10⅞	1,200	9¼	Dec	23⅛	Jan
So'west Pa Pipe Line50		32	32	100	25	Sept	41	Aug
Standard Oil (Indiana).25	16⅝	15⅛	16⅞	26,400	13½	Dec	38½	Jan
Standard Oil (Ky)25	13⅞	13⅜	14⅛	5,200	12⅛	Dec	23⅝	Feb
Standard Oil (Neb)25	18¾	18¾	19	200	16	Dec	36½	Jan
Standard Oil (O) com25		24	25	250	23	Dec	62½	Jan
5% cum pref100		85	85	20	78½	Dec	106	Apr
Swan-Finch Oil pref25		15	15	50	10	Mar	17	Dec
Other Oil Stocks—								
Amer Maracaibo Co*	½	⅜	⅜	1,900	¼	Oct	1¾	Mar
Ark Nat Gas Corp com*		2¼	2¾	1,100	1⅞	Dec	6½	Feb
Class A*	2½	2¼	2⅝	7,400	1⅞	Dec	6¾	Feb
Preferred10		4⅞	5⅛	1,000	3⅛	Sept	7	Mar
Carib Syndicate25c	⅝	⅜	⅝	800	¼	Dec	2⅜	eb
Colon Oil Corp com*	⅝	⅝	⅝	400	¼	Dec	3¼	Mar
Columb Oil & Gasol v t c.*	1¾	1½	1⅞	2,300	1	Oct	7½	Feb
Cons Oil Corp w i	6⅜	6⅜	6⅜	100				
Cosden Oil Co com*		⅞	⅞	300	⅝	Dec	3¾	Jan
Creole Petroleum Corp*	1⅞	1¾	2	700	1⅜	Oct	3½	Jan
Crown Cent Petrol*	½	⅜	½	600	⅛	Sept	⅝	Feb
Darby Petroleum com*	2	1⅞	2	400	1¾	Dec	5	Feb
Derby Oil & Ref com*		2	2	400	1½	Dec	6	Feb
Gulf Oil Corp of Penna.25	30	29	31⅞	9,700	25⅜	Dec	76	Jan
Indian Ter Ill Oil cl A*		4½	4½	100	4¼	Dec	16⅞	Feb
Class B*	4½	4½	4½	100	5	Dec	16⅞	Feb
Intercont Petrol Corp5		3-16	¼	1,900	⅛	Dec	⅝	Jan
Internat'l Petroleum*	9½	9	9¾	9,100	7⅜	Oct	15½	Jan
Kirby Petroleum*		⅜	⅜	200	¼	Dec	1⅞	Feb
Leonard Oil Develop25		5-16	½	500	¼	Dec	1½	Mar
Lion Oil Refining Co*		2⅛	2⅛	100	1½	Dec	6¾	Feb
Lone Star Gas Corp*	8⅞	8¼	9¼	4,400	5½	Dec	29	Jan
Magdalene Syndicate1	⅛	1-16	⅛	4,400	1-16	Dec	½	Apr
Michigan Gas & Oil Corp.*		⅝	2	2,200	1¼	Oct	8⅞	Jan
Mid-States Pet cl A v t c*	1¼	1	1⅜	1,800	⅞	Oct	4⅜	Jan
Class B vot tr ctfs		⅜	⅜	300	¼	Oct	½	Jan
Mo-Kansas Pipe Line com5	1⅞	1⅝	2⅛	5,700	¾	Dec	11	Jan
Class B v t c1	3-16	⅛	3-16	1,800	⅛	Oct	⅝	Jan
Mountain Producers10	2¾	2½	3	1,100	2	Dec	5⅛	Jan
National Fuel Gas*	12¾	12¼	13½	2,600	9¾	Dec	26½	Feb
New Bradford Oil Co5	½	½	⅝	300	½	June	1½	Jan
North European Oil Corp.	⅜	5-16	⅜	1,300	¼	Dec	2⅛	Mar
Pacific Western Oil*	6¼	5	6¼	3,400	2⅞	Oct	15	Feb
Pandem Oil Corp*		1-16	⅛	400	1-16	Dec	¾	Apr
Pantepec Oil of Venes*		⅜	⅜	600	⅜	June	2	Feb
Plymouth Oil Co5	7½	7	7½	1,400	6	Oct	19	Feb
Producers Royalty*		¼	⅝	4,200	¼	Dec	4½	Jan
Pure Oil Co 6% pref100		47	47	10	49⅞	Dec	83½	Jan
Reiter Foster Oil Corp*	½	½	½	600	¼	Dec	3⅛	Aug
Richfield Oil Co pref25		½	½	100	¼	Dec	11	Jan
Ryan Consol Petrol*		1	1	100	¾	Dec	3	Feb
Salt Creek Consol Oil10		⅜	⅜	200	⅛	Dec	1⅜	Jan
Salt Creek Producers*	z3½	3⅜	3¾	1,400	2¾	Dec	7⅝	Jan
Southland Royalty Co*	3½	3½	3⅝	3,300	3½	Dec	7½	Jan
Sunray Oil5	½	⅜	½	700	¼	Dec	5¼	Feb
Texan Oil & Land*	5⅞	5¾	5⅞	500	2½	Oct	12⅞	Feb
Union Oil Associates25		11⅝	11⅝	100	9½	Dec	24½	Jan
Venezuela Petroleum5		⅜	½	300	⅛	Dec	1⅛	Jan
Mining Stocks—								
Bunker Hill & Sullivan10		23¾	24	175	20¼	Dec	53	Feb
Vot trust ctfs10		19	20	125	o17⅝	Dec	44¾	Mar
Carnegie Metals10		1⅝	1⅝	100	¾	June	2½	Jan
Comstock Tun & Dr'ge1	⅜	¼	⅜	300	⅛	Dec	⅞	Feb
Consol Copper Mines5		1	1⅛	1,800	¾	Dec	3⅝	Jan
Copper Range Co25	2⅝	2⅝	3	700	1½	Dec	7¾	Jan
Cresson Consol G M & M 1	¼	3-16	¼	3,000	⅛	Dec	1¼	Jan
Cusi Mexicana Mining1		⅜	7-16	800	3-16	Sept	1⅜	Mar
Evans Wallower Lead*		7-16	7-16	700	⅛	Dec	3¼	Feb
Golden Center Mines		¼	5-16	700	⅛	Dec	2	Feb
Goldfield Consol Mines10	1-16	1-16	1-16	300	1-16	Sept	¼	Jan
Hecla Mining Co25c	4⅞	4½	5⅛	1,000	4	June	8	Mar
Hollinger Consol G M5		4½	4⅝	300	3⅛	Dec	8¾	Apr
Hud Bay Min & Smelt*	2¼	2⅛	2⅜	2,000	z1⅞	Dec	6⅝	Mar
Lake Shore Mines Ltd1	24⅛	24	24⅛	800	17¼	Sept	28⅛	Apr
Mohawk Mining Co25	18	13⅛	18⅜	1,400	11	Dec	20½	Apr
Moss Gold Mines Ltd1	⅜	¼	⅜	600	¼	May	11-16	Apr
New Jersey Zinc Co25	25	23½	25½	1,100	20⅛	Dec	51	Jan
Newmont Mining Corp.10	13	12⅛	14½	4,200	9⅛	Dec	58¼	Feb
Nipissing Mines5		15-16	1	200	¾	June	1½	May
Ohio Copper1	3-16	⅛	3-16	3,600	1-16	Dec	½	Feb
Pioneer Gold Mines Ltd	2¾	2¾	3	2,600	2⅜	Dec	2⅞	Dec
Premier Gold Mining1		½	9-16	700	⅜	Sept	1⅛	Apr
Roan Antelope Copper Ltd								
Amer Shares	5½	5½	6	600	3	Sept	18½	Mar
St Anthony Gold Mines1		1-16	⅛	2,300	1-16	Jan	3-16	Jan
Shattuck Denn Mining*		1⅞	1⅞	100	z1½	Dec	6	Mar
Sylvanite Gold Mines Ltd 1	7-16	7-16	7-16	100	½	Dec	⅞	June
Teck Hughes Hold Min1	z4	4	4½	2,400	3½	Dec	9	Apr
Tonopah Mining (Nev)1		⅜	⅜	500	⅜	Jan	15-16	Apr
United Verde Extens'n.50c		4	4	900	3⅛	Dec	13⅛	Mar
Wenden Copper Min1	3-16	1-16	3-16	7,900	1-16	Nov	⅜	Feb
Wright-Hargreaves Ltd*		2⅝	2⅝	200	1¾	Sept	3¼	[illegible]b
Bonds—								
Alabama Power 4½s1967	83⅜	82	84½	$53,000	79	Dec	99⅞	Jan
1st & ref 5s1968		90	91	3,000	88⅞	Dec	105¼	Aug
1st 5s1946	97¾	96	97¾	7,000	92⅛	Dec	95⅜	Dec
1st & ref 5s1956	95¾	95¾	96⅜	2,000	96½	Dec	104¾	May
1st & ref 5s1951	95	92¾	95	9,000	92	Dec	92	Dec
Aluminum Co s f deb 5s '52	97⅞	97½	98	147,000	93⅛	Dec	105⅝	Apr
Aluminum Ltd 5s1948		67	71	22,000	66	Dec	101	Apr
Amer Com'lth Pr 6s1940	8	6⅞	8½	96,000	z15	Dec	83	Jan
Debentures 5½s1953	7⅛	7	8	35,000	15	Dec	65	Aug
Am Commun Pow 5½s '53	19	19	19	1,000	20	Dec	70¾	July
Am & Cont Corp 5s1943	46	45	46	8,000	43	Dec	83½	June
Am El Pow Corp deb 6s '57	34¼	33¼	35⅞	66,000	31½	Dec	70¼	Apr
Amer G & El deb 5s2028	86	83¾	86¾	74,000	73	Dec	101	July
Amer Gas & Power 5s1953	30	30	33	21,000	30	Dec	70¾	July
Secured deb 6s1939		38	40½	6,000	48	Dec	94	June
Amer Pow & Lt 6s2016	82	80	82¾	218,000	62	Dec	108	Apr
Amer Radiator 4½s1947		84	84½	62,000	86	Dec	102½	Apr
Amer Roll Mill deb 5s1948	52	46	53½	64,000	39	Dec	97⅝	Feb
4½% notesNov 1933	65	60½	65	7,000	54	Dec	98¼	Apr
Amer Seating conv 6s 1936		36	36	4,000	30	Dec	70	Feb
Appalachian El Pr 5s1956	89½	88	90	22,000	83⅛	Dec	104⅝	May
Appalachian Gas 6s1945		10	11	42,000	5½	Dec	89	Feb
Conv deb 6s ser B1945	9¾	9½	10	27,000	5¼	Dec	75	Feb
Appalachian Power 6s 2024	83	80	85	15,000	70½	Dec	106¼	May
Arkansas Pr & Lt 5s1956	81¼	80¼	82¼	88,000	73	Dec	102⅝	May
Associated Elec 4½s1953	53	52	53¾	48,000	50	Dec	94	Mar
Associated Gas & Electric								
Deb 4½s1948	38	37	40¼	38,000	34	Dec	80	May
Conv deb 5½s1977	46	45	47	52,000	35	Dec	96⅝	Jan
4½s series C1949	39	36	39¾	286,000	z32½	Dec	78	Mar
5s1950	43½	38¼	44½	284,000	33½	Dec	80½	Feb
5s1968	43½	38½	44½	139,000	33⅛	Dec	80¼	Feb
5½s1938	38¾	s35	39	78,000	30	Dec	76⅞	Jan
Assoc Rayon deb 5s1950	40½	s34	40½	19,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware								
6½% gold notes 1933		30⅛	35	3,000	20	Oct	57	Feb
Assoc T & T deb 5½s A '55	68¼	67	69	60,000	53⅛	Oct	90	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Assoc Telep Util 5½s-1944	52⅞	s50½	53½	181,000	z48½	Dec	92¾	Mar
Atlas Plywood deb 5½s '43	------	37½	37½	5,000	30	Dec	z60¼	Mar
Bell Tel of Canada 5s-1957	89	85⅜	89	37,000	80	Dec	107	May
1st M 5s series A-1955	89	86	89	34,000	81	Dec	n109	July
1st M 5s ser C-1960	88	85½	89	46,000	79	Dec	107½	May
Boston Consol Gas 5s-1947	97¾	97¾	98	3,000	98	Dec	105¾	Aug
Boston & Maine 6s-1933	------	88¾	88¾	2,000	100	Sept	103	Jan
Buffalo Gen Elec 5s-1956	------	100	100¼	2,000	102	Oct	106½	Sept
Canada Nat Ry 7s-1935	99¾	98¼	99¾	19,000	95½	Dec	111½	May
20-year guar 4½s-1951	75½	74	75½	72,000	69	Dec	98¼	Sept
Capital Admin deb 5s 1953								
With warrants	75	75	75	8,000	70¾	Dec	88⅝	July
Without warrants	75	73	76	7,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s-1956	82¼	82¼	84¾	57,000	80	Dec	105	May
Caterpillar Tractor 5s-1935	81½	80¼	82½	24,000	77	Dec	101½	Feb
Cent Ill Pub Ser 5s G-1968	------	84	84	3,000	73½	Dec	102¼	May
1st & ref 4½s ser F-1967	73	70¾	73	40,000	61	Dec	94½	May
4½s series H-1981	------	70	73	20,000	77	Oct	93½	July
Cent Maine Pow 4½s E '57	89¼	89	89¼	5,000	87⅞	Dec	104½	June
Central Pow 5s ser D-1957	------	64½	65	2,000	57	Dec	94	May
Cent Pow & L 1st 5s-1956	69	63	71¼	52,000	57½	Dec	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants	26½	19⅝	27¾	487,000	z19½	Dec	81	Mar
Cent States Elec 5s-1948	38½	36¼	39¼	65,000	28	Oct	71½	Mar
Deb 5½s-Sept 15 1954	40½	38	42	57,000	30	Oct	77	Mar
Cent States P & L 5½s '53	51	49	53	34,000	35	Oct	87½	Mar
Chic Dist Elec Gen 4½s '70	72	70	72	27,000	62⅞	Dec	94⅞	Mar
Chic Rys 5s ctfs dep-1927	------	48	48	7,000	39	Oct	73	Mar
Cigar Stores Realty Hold								
Deb 5½s series A-1949	------	35	36½	12,000	33½	Dec	77¾	Apr
Cincinnati St Ry 5½s A '52	56½	55½	56½	12,000	58	Dec	90½	Jan
6s series B-1955	------	60½	62	3,000	57	Dec	96½	Feb
Cities Service 5s-1966	46⅝	45½	47⅞	28,000	39	Dec	76	Jan
Conv deb 5s-1950	52¼	s48⅝	52¼	1781000	39⅝	Oct	82¾	Mar
Cities Serv Gas 5½s-1942	56	53⅝	57	41,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s'43	59⅝	59⅝	60	24,000	52⅞	Dec	89	Jan
Cities Serv P & L 5½s 1952	57⅞	55½	58¾	117,000	z49¼	Dec	84	Jan
Cleve Elec Ill 1st 5s-1939	100⅞	100	102½	87,000	99½	Dec	107	Sept
5s series A-1954	------	99½	100¼	31,000	99¼	Dec	107	Apr
5s series B-1961	101	101	101	10,000	99	Dec	108¼	Aug
Cleve Term Bldg 6s-1941	------	35	39½	4,000	36½	Sept	85½	Jan
Col Riv Longv Bdge 6½s '53	------	s3	s3	2,000	15	Nov	19	May
Commander Larabee 6s '41								
Certificates of deposit	------	22	22	1,000	z25⅝	Dec	27½	Dec
Commers und Privat								
Bank 5½s-1937	42¾	41	43½	53,000	30	Dec	87½	Mar
Com'wealth-Edison—								
1st 4½s series C-1956	91½	91½	92¾	40,000	90	Dec	105½	June
1st m 4½s ser D-1957	90½	90½	92¾	11,000	91	Dec	105½	May
1st M 4½s ser E-1960	92	92	92	5,000	90	Dec	103½	May
1st M 4s ser F-1981	77¼	77	82½	294,000	75⅝	Dec	94¾	Aug
Community Pr & Lt 5s 1957	53	49½	54¼	71,000	51¼	Dec	92	July
Consol Gas El Lt & P (Balt)								
1st ref s f 4s-1981	85½	85	88¼	27,000	81	Dec	99⅝	Sept
1st & ref 5½s Ser E 1952	------	105	105¾	6,000	105	Oct	109	Sept
1st & ref 4½s ser H-1970	------	98¼	98½	2,000	96	Dec	e105¾	Sept
Consol Gas Util Co—								
1st & coll 6s ser A-1943	30	28¼	31	36,000	20	Dec	81	Mar
Deb 6½s with warr-1943	20	s19	21	16,000	10	Dec	85	Mar
Consol Textile 1st 8s-1941	------	s19	s19	2,000	17	Feb	35	Mar
Consumers Power 4½s '58	91⅝	91¼	92⅝	71,000	90	Dec	105¾	May
Cont'l G & El 5s-1958	65	64	66½	215,000	55½	Dec	88¼	Mar
Continental Oil 5½s-1937	83¼	83	83¼	14,000	78	Dec	95	Jan
Cont Securities Corp 5s '42								
With warrants	42	42	46	10,000	38	Nov	73¾	Apr
Without warrants	------	41	45	10,000	40	Dec	45½	Nov
Crane Co 10-yr s f 5s-1940	87	83¼	89	36,000	82	Dec	103	Apr
Crucible Steel deb 5s-1940	------	68	68½	11,000	70	Dec	101⅞	Mar
Cudahy Pack deb 5½s 1937	84½	s81¼	85¼	17,000	75	Dec	100	Feb
Sinking fund 5s-1946	96¾	96	97	5,000	95	Dec	103¼	June
Cumberland Co P & L 4½s 56	------	84¾	84¾	1,000	85	Nov	100⅞	Nov
Dallas Pow & Lt 5s C-1952	96	96	96½	3,000	z97	Dec	103	Apr
Del Elec Pow 7½s-1959	------	67	68	5,000	54	Dec	95	May
Det City Gas 6s ser A-1947	90⅝	90	94¾	32,000	92	Dec	107¼	May
1st M 5s series B-1950	86	86	86	1,000	88	Dec	104¾	Apr
Det Int Bdge 6½s-1952	6	6	7	12,000	5¼	Dec	30	Jan
East Utilities Investing								
5s with warr-1954	27½	s24¼	29¾	122,000	19	Dec	71	Jan
Edison El (Boston) 5s-1933	100¼	99⅞	100¼	123,000	98	Dec	104½	May
4% notes-Nov 1 1932	99⅝	99	99⅝	22,000	98	Dec	102¼	June
Elec Power & Lt 5s-2030	63⅝	61	64	256,000	44½	Dec	90	Mar
Empire Dist Elec 5s-1952	------	64½	64¾	3,000	65¾	Dec	97½	Mar
Empire Oil & Refg 5½s '42	47½	46⅝	48	72,000	32	Oct	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	------	46	46	1,000	48	Oct	83	Mar
European Elec 6½s-1965								
Without warrants	47	43	48	45,000	41	Dec	84	Mar
Eur Mtge & Inv 7s C-1967	31¼	31	34	28,000	26	Dec	90	Apr
Fairbanks Morse deb 5s '42	57¼	57¼	57¼	1,000	50	Nov	98	Jan
Farmers Nat Mtg Inst 7s'63	------	29½	29½	5,000	66	July	81	Mar
Federal Water Serv 5½s '54	40⅝	31	42	42,000	20½	Dec	90	Feb
Finland Residential Mtge								
Bank 6s-1961	29	s27¼	30¼	20,000	22	Dec	82½	May
Firestone Cot Mills 5s-1948	69½	62	69½	72,000	53¼	Dec	87	July
Firestone T & Tub 5s 1942	------	73	75¼	15,000	62	Dec	91	Aug
First Bohemian Glass Wks								
1st 7s-Jan 1 1957	------	60	60	4,000	49	Nov	82½	Jan
Fisk Rubber 5½s-1931	------	11¼	11½	2,000	10¾	Dec	27⅝	Feb
Certificates of deposit	10½	9½	10½	20,000	10	Dec	23	Aug
Fla Power Corp 5½s-1979	55½	55½	58⅜	21,000	47	Dec	64	Nov
Florida Power & Lt 5s-1954	73⅞	73½	75⅝	84,000	60	Dec	91½	Apr
Gary El & Gas 5s ser A 1934	79	74	79	23,000	70¼	Dec	98⅝	Aug
Gatineau Power 1st 5s 1956	68	65	68	108,000	57	Dec	94½	Jan
Deb gold 6s June 15 1941	------	57½	58½	9,000	50	Oct	95	Mar
Deb 6s ser B-A & O 1941	59	57	60	20,000	50	Oct	92⅝	Jan
Gen Bronze Corp 6s-1940	------	s35½	36	6,000	36½	Dec	65	Apr
Gen Indus Alcohol 6½s '44	10	10	10	1,000	8	Dec	38	Mar
Gen Motors Accept Corp—								
5% serial notes-1932	100	100	100	5,000	97¾	Oct	101¾	May
5% serial notes-1933	98¾	98	98¾	60,000	96	Dec	102⅛	June
5% serial notes-1934	97	96¼	97	27,000	94	Dec	102¾	May
5% serial notes-1935	96½	95	96½	8,000	94½	Dec	102¾	May
5% serial notes-1936	94¾	93¾	94¾	22,000	93	Dec	103	Aug
Gen Public Service 5s-1953	------	67½	67½	2,000	69¾	Dec	z88	June
Gen Pub Util 6½s A-1956	35	33¼	41¼	48,000	28	Dec	82	Sept
6% notes-1931	------	s25	32	2,000	30⅞	Dec	97	Mar
Gen Vending Corp 6s 1937								
With warrants	------	8	8	1,000	5	Dec	14½	Jan
Gen Wat Wks Corp 5s 1943	35	30¼	35	24,000	25¼	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B-1944	15	12	15	10,000	11	Dec	59	Jan
Georgia Power ref 5s-1967	87⅞	87	90	81,000	76	Dec	103¼	Aug
Georgia Pow & Lt 5s-1978	------	60	61	6,000	59	Dec	83½	Aug
Gesfurel deb 6s-1953								
Without warrants	44¾	39½	44¾	24,000	28	Dec	88¾	Mar
Gillette Safety Razor 5s '40	83	80	83⅜	58,000	76½	Dec	e95¾	May
Glidden Co 5½s-1935	75	73	78	30,000	68	Oct	93	Jan
Godchaux Sugars 7½s 1941	------	86½	86½	1,000	86	Oct	94	May
Grand (F W) Properties—								
Conv deb 6s-Dec 15 1948	26	25	28½	35,000	24	Dec	74	Jan
Grand Trunk Ry 6½s 1936	93	90	93	22,000	85	Dec	109¾	May
Grand Trunk West 4s 1950	------	56	56½	3,000	55	Dec	85	July
Gt West Power 1st 5s 1946	------	96	96	1,000	94	Dec	105⅞	Aug
Guantanamo & West 6s '58	------	s17	s17	1,000	15	Dec	35	Jan
Gulf Oil of Pa 5s-1937	94½	94	95	97,000	90½	Dec	103¾	Aug
Sinking fund deb 5s-1947	94½	94	95½	28,000	86	Oct	104	Feb
Gulf States Util 5s-1956	------	76	84	10,000	73	Dec	102½	Mar
Hamburg Electric 7s-1935	77	77	o80	17,000	z60	Nov	100¾	Mar
Hamburg El & Und 5½s '38	40	38¼	41	27,000	24	Dec	86	Mar
Hood Rubber 7s-1936	------	43½	46	7,000	45½	Oct	80½	Jan
5½s-1936	37	36	37½	40,000	35	Sept	69¾	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Houston Gulf Gas 6s-1943	50	45¾	51	66,000	33	Dec	z91	Jan
Deb 6½s-Apr 1 1943	------	46	50	41,000	30	Dec	92	Feb
Houston L & P 1st 5s A '53	------	94	94	2,000	90½	Oct	104	May
1st 4½s series D-1978	------	79½	84	15,000	75	Dec	99¾	Aug
1st lien & ref 4½s E-1981	82¾	80	83	16,000	75⅛	Dec	99¼	June
Hydraulic Power 5s-1950	------	100	100	3,000	98	Dec	108	Aug
Hygrade Food 6s ser A-'49	------	44	49⅞	5,400	39	Oct	56	July
Idaho Power 5s-1947	------	94	95¼	9,000	z94½	Dec	105¾	Aug
Ill Nor Utilities 5s-1957	86½	85	86½	2,000	88	Dec	105⅜	Aug
Ill Pow & L 1st 6s ser A '55	91⅞	89½	91⅞	156,000	78	Dec	105¼	Apr
1st & ref 5½s ser B-1954	85½	84	88	44,000	70	Dec	105	Apr
1st & ref 5s ser C-1956	81¼	79½	83	143,000	67	Dec	99¼	May
S f deb 5½s-May 1957	65⅛	61	65⅛	54,000	55¼	Dec	94½	Feb
Independ Oil & Gas 6s '39	------	70	70	2,000	60	Dec	100	Jan
Indiana Elec 5s ser C 1951	68	65	u75	5,000	z54	Dec	95	Aug
1st 6½s series B-1953	85	84	85	2,000	100½	Sept	100½	Sept
1st 6s series A-1947	------	70	75	3,000	91	Oct	100¾	Sept
Ind Gen Service 5s-1948	95⅞	95⅞	95⅞	1,000	104	Mar	105½	Sept
Ind Hydro El Sys 5s-1958	70	70	70	3,000	70	Dec	97	July
Ind & Mich Elec 5s-1955	90	90	92	8,000	90	Dec	105¼	May
5s-1957	92½	92	97	23,000	97	Dec	107	June
Indiana Service 5s-1963	------	49¾	55	3,000	49	Dec	86¼	Apr
1st & ref 5s-1950	------	58	59	2,000	55	Dec	90	Aug
Ind'polis P & L 5s ser A '57	94½	94⅜	95½	141,000	90	Dec	105	July
Inland Pow & Lt 6s C 1957	36	32	36¼	12,000	32⅞	Dec	70	June
Insull Util Invest 6s-1940								
With warrants	36	27⅛	38⅞	451,000	20	Dec	95	Feb
Deb 5s 1949 series A	27	25	27	9,000	38	Nov	65	June
Intercontinents Pow 6s '48								
With warrants	------	2½	5	18,000	z3¾	Dec	60	Mar
Without warrants	------	6	6	1,000	4	Dec	15	Sept
Internat'l Pow Sec 7s E '57	84½	75¼	84½	24,000	65	Oct	100¼	Mar
Coll trust 6½s ser B 1954	------	90	90	2,000	82	Oct	105	Sept
6½s series C-1955	75	69¼	75	8,000	50	Oct	92½	July
Secured 7s ser D-1936	82	u82	u82	2,000	60	Oct	96	July
Stamped	------	80¼	80¾	35,000	77¼	Dec	82	Dec
7s series F-1952	63	54	63	20,000	50	Dec	88	July
International Salt 5s-1951	------	62¼	73	2,000	65	Dec	86⅝	Aug
Internat Securities 5s-1947	43⅝	42½	43⅝	53,000	42½	Dec	78¾	Feb
Interstate Power 5s-1957	64¼	62	66	118,000	55⅜	Dec	91	Aug
Debenture 6s-1952	49	48	50⅛	40,000	40	Sept	84½	Mar
Interstate P S 4½s F-1958	------	64	67	15,000	50	Dec	94¾	Aug
1st & ref 5s ser D-1956	71½	70	73	24,000	63	Dec	101	Aug
Internat Telep 1st 5s-1961	------	60	60	1,000	90	Nov	93¾	June
Invest Co of Amer 5s 1947								
With warrants	------	61½	61½	5,000	57	Nov	86⅜	July
Without warrants	60	60	62	10,000	55	Nov	86	July
Iowa-Neb L & P 5s-1957	80	76	80	11,000	60	Dec	97⅜	Apr
5s series B-1961	78¾	74	79	50,000	65	Dec	96¾	May
Iowa Pow & Lt 4½s-1958	------	80	80	5,000	70½	Dec	90	Aug
Iowa Pub Serv 5s-1957	------	80½	81	5,000	75	Oct	99	July
Isarco Hydro-Elec 7s-1952	59½	53	60	20,000	45	Oct	95	Mar
Isotta Fraschini 7s 1942								
With warrants	------	39¾	40	4,000	29⅜	Oct	79⅞	Apr
Without warrants	42	38½	42	4,000	32½	Oct	72½	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	------	40¼	42	10,000	30¼	Dec	77⅛	Mar
Jamaica Wat Sup 5½s '55	95	95	95	1,000	93½	Dec	103	June
Jer C P & L 1st 5s B-1947	95¼	94¼	96¼	33,000	z89	Dec	104⅛	Aug
1st 4½s series C-1961	84¼	84	86½	155,000	77	Dec	91	Nov
Jones & Laughlin Steel 5s'39	------	98	99½	7,000	99	Dec	100¼	Dec
Kansas City Gas 6s-1942	97⅞	97⅞	97⅞	5,000	97⅞	Dec	107½	July
Kansas Gas & Elec 6s-2022	88⅝	88⅝	88⅝	2,000	79	Dec	109¾	Aug
K nsas Power 5s A-1947	88⅛	86	90	4,000	82	Dec	101½	May
Kansas Pow & Lt 5s B 1957	81¼	81¼	s84	9,000	79	Dec	101½	Aug
1st 6s series A-1955	------	93	93	1,000	90	Dec	104¾	Aug
Kentucky Util 1st 5s-1961	81	81	82	7,000	68¼	Dec	102	Sept
6½s series D-1948	92	92	95	7,000	90	Dec	107¼	Sept
Keystone Telep 5½s-1955	------	54¼	55	9,000	53	Oct	67	May
Kimberly-C ark 5s-1993	------	81	81	1,000	81	Dec	100	Mar
Koppers G & C deb 5s 1947	73¾	67	74	76,000	66	Dec	102⅞	Mar
Sink fund deb 5½s-1950	80	73	80½	32,000	69	Dec	103¾	Mar
Kresge (S S) 1st 5s-1945	------	s93	95	16,000	84	Oct	102⅛	Mar
Ctfs of deposit	90	89½	93	15,000	91	Dec	103¼	Feb
Lehigh Pow Secur 6s-2026	------	79¾	82	107,000	64¾	Dec	106½	Apr
Libby McN & Libby 5s '42	------	76	76	1,000	70⅛	Dec	96½	Apr
Long Island Ltg 6s-1945	------	99	99	1,000	93½	Oct	106¾	Sept
Los Angeles G & E 5s-1961	------	92¼	92½	7,000	92¾	Dec	105⅛	Aug
Louisiana Pow & Lt 5s 1957	------	90	90½	17,000	78	Dec	103	May
Manitoba Power 5½s-1951	55	55	61	18,000	51½	Dec	95¼	Jan
Mansfield Min & Smelt—								
7s with warrants-1941	------	33	33	1,000	34	Dec	92½	Apr
Without warrants	------	30	30	1,000	35	Sept	92	Apr
Mass Gas Cos 5½s-1946	------	94½	97½	34,000	80⅛	Dec	106	May
Sink fund deb 5s-1955	------	85¼	89	40,000	78⅛	Dec	102¼	May
Melbourne El Sup 7½s '46	78⅝	75	78⅝	7,000	65	Dec	100	Jan
Memphis Pow & Lt 5s 1948	95¾	94¼	96	15,000	90	Dec	104¾	Aug
Met Edison 4s ser E-1971	------	78	80	4,000	75	Dec	95¾	May
Middle West Utilities—								
Conv 5% notes-1932	85¼	68	89½	138,000	z60	Dec	100¾	Mar
Conv 5% notes-1933	66	47¾	69	203,000	37	Dec	99⅛	Apr
Conv 5% notes-1934	60	45	65	300,000	37	Dec	97¾	Mar
Conv 5% notes-1935	60	s45¾	62½	217,000	z40	Dec	97	Jan
Milw Gas Light 4½s-1967	93¼	93¼	94	13,000	90½	Dec	106⅝	June
Minneap Gas Lt 4½s-1950	------	70	75	18,000	69	Dec	95	May
Mississippi Power 5s-1955	------	61	64	2,000	59½	Dec	96⅜	July
Miss Power & Light-1957	75¾	70	75¾	74,000	68¾	Dec	96⅝	July
Miss River Fuel 6s-1944								
With warrants	81	81	81	3,000	79	Dec	106⅞	Feb
Miss Riv Power 1st 5s 1951	------	94	97	7,000	92	Dec	106½	Sept
Monon W P 5½s B-1953	------	75	76¾	7,000	66¼	Dec	101	May
Montreal L H & P Con—								
1st & ref 5s ser A-1951	84½	84½	86⅞	35,000	78¾	Dec	105¾	Aug
Narragansett Elec 5s A '57	95⅞	95½	96¾	33,000	95½	Dec	104	May
Nat'l Elec Power 5s-1978	44⅝	38	46½	78,000	34½	Dec	77	Mar
Nat Food Products 6s-1944	28	25	28	4,000	30	Dec	70	Apr
Nat Pow & Lt 6s A-2026	83	80⅜	83	44,000	66⅛	Dec	107¼	Apr
5s series B-2030	70	69	72	147,000	57	Dec	93	Mar
Nat Public Service 5s-1978	41⅞	38¼	45	135,000	33½	Dec	78	Mar
Nat Tea 5% notes-1935	------	69	69	1,000	z87	Nov	99⅞	May
Nebraska Power 4½s-1981	------	90½	91½	22,000	88½	Dec	103½	June
Deb 6s ser A-2022	93	92	93	4,000	83	Dec	111½	May
Neisner Bros Realty 6s 1948	------	s31¼	31½	5,000	25	Dec	80	Jan
Nevada-Calif Elec 5s-1956	75⅝	71¾	76¾	37,000	62½	Dec	93⅛	Jan
N E Gas & El Assn 5s-1947	63	s61	67¾	114,000	55	Dec	94	May
Conv deb 5s-1948	------	s62¼	68	33,000	57	Dec	95	Mar
Conv deb 5s-1950	62	s61¼	65¾	110,000	55	Dec	94	May
New Eng Power 5½s-1954	68⅝	66¾	70	78,000	59	Dec	94¾	Apr
5s-1948	67	63½	67¾	109,000	z57¼	Dec	88¼	May
N Orleans P Serv 4½s '35	74½	70½	74½	14,000	70	Dec	95¾	Mar
N Y & Foreign Inv-5½s								
With warrants-1948	------	s41½	46	12,000	40	Dec	82	Mar
N Y P & L Corp 1st 4½s'67	89	87	90	168,000	80¼	Dec	100¾	July
Niagara Falls Pow 6s-1950	103½	103½	104¾	46,000	99	Dec	108½	May
5s series A-1959	------	100	100½	20,000	99½	Dec	100¼	Dec
Nippon El Pow 6½s-1953	------	52½	52½	1,000	43	Dec	94¼	May
Nor Cont Util 5½s A-1948	36½	36	36½	9,000	34	Dec	75	Jan
Nor Ind P S 5s ser D-1969	------	87⅛	88	4,000	87⅞	Dec	105	July
1st & ref 5s ser C-1966	87½	86	87½	12,000	83	Nov	105	May
1st & ref 4½s series E '70	------	80	81½	36,000	85⅞	Oct	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	93	90	93	50,000	89¼	Dec	105½	Aug
Nor Ohio Trac & Lt 5s 1956	83¼	81¼	85	18,000	77¼	Dec	103¼	June
No States Pr 5½% notes '40	86¼	85	86¾	17,000	81¾	Dec	104½	Sept
Ref 4½s-1961	87	84¼	87	131,000	80	Dec	99½	May
Nor Texas Util 7s-1935	------	75	75	5,000	75	Oct	z100	Mar
No-western Pow 6s A-1960	38	38	38	7,000	z37½	Dec	96	Jan
Ohio Edison 1st 5s-1960	93	91¼	94⅞	23,000	90	Dec	105	June
Ohio Power 5s B-1952	------	95½	96	27,000	90	Dec	105½	June
4½s series D-1956	87	86	87½	66,000	82	Dec	101¼	May
Ohio Pub Serv 5s ser D '54	------	88	88	4,000	81½	Dec	104½	Aug
Okla Gas & Elec 5s-1950	83¾	82½	85	31,000	68¾	Dec	104¼	May

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Osgood Co deb 5s----1938								
With warrants----------	------	s50	50	3,000	50	June	67	Feb
Pac Gas & El 1st 4½s-1957	88½	87⅝	88¾	74,000	86¼	Dec	102⅜	July
1st 6s series B------1941	105	104½	105½	28,000	101	Dec	115	July
1st & ref 5½s C----1952	99⅞	99½	100½	124,000	97¾	Dec	106¾	May
1st & ref 4½s F----1960	88¼	87	88¼	124,000	85	Dec	102½	July
Pac Invest deb 5s------1948	57½	57½	57½	1,000	52	Dec	75¼	Jan
Pac Pow & Light 5s--1955	79¾	75	79¾	59,000	68	Dec	100	Mar
Pacific Western Oil 6½s'43								
With warrants----------	56⅞	54	56⅞	32,000	46¼	Oct	84¾	Jan
Penn Cent L & P 4½s-1977	------	74	79½	21,000	69	Dec	98	June
1st m 5s-----------1979	84	84	86	5,000	100	Jan	102½	May
Penn-Ohio Edison 5½s '59	75	74	76	10,000	60	Dec	104	May
Deb 6s series A------1950	83	80	83	16,000	60	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	94⅝	94⅝	96⅛	43,000	93	Dec	105¾	Aug
Penn Elec 1st & ref 4s-1971	74¾	74	74¾	12,000	75	Dec	95½	May
Penn Telep 5s series C-1960	92	92	92	3,000	94	Dec	104	Aug
Peoples G Lt & Coke 4s '81	78	77⅝	79½	23,000	76½	Dec	96⅝	Aug
Peoples Lt & Pow 5s--1979	5½	4½	5¾	13,000	2¼	Dec	74⅝	Mar
Phila Elec Pow 5½s--1972	102½	100⅝	103	68,000	98¼	Dec	o107¾	Aug
Phila Rap Trans 6s----1962	65¼	60	65¼	13,000	52	Dec	80	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	------	54⅜	60	10,000	47	Dec	88	Mar
Pittsburgh Coal 6s---1949	89	85	90	22,000	74	Nov	99½	Jan
Pittsburgh Steel 6s---1948	85	81	85	28,000	68	Dec	102	Jan
Poor & Company 6s--1939	63	61½	63	14,000	z67½	Dec	97	June
Potomac Edison 5s E-1956	------	85½	89	23,000	79	Dec	104¾	Aug
1st 4½s------Apr 1 1961	------	78	80	2,000	86⅞	Dec	98⅜	Aug
Potrero Sugar 7s-----1947	------	10	10	2,000	11	Nov	60	Feb
Procter & Gamble 4½s-'47	97¼	97¼	100	29,000	92	Dec	106¼	June
Prussian Elec deb 6s--1954	27	27	29⅛	6,000	15	Dec	e79½	Apr
Pub Ser N J 6% ctfs perp--	------	102	102	1,000	99	Dec	126	June
Pub Ser of N Ill 4½s-1980	82⅛	80	82⅛	8,000	77	Dec	100	Sept
1st & ref 5s ser C---1966	------	90	90	1,000	90	Dec	100½	Nov
1st & ref 4½s ser D-1978	------	76	76	1,000	76½	Dec	99¾	Aug
1st & ref 4½s ser F-1981	82¼	79	82¼	44,000	75	Dec	99½	July
Pub Serv (Okla) 5s D-1957	------	77	77	5,000	76½	Dec	101¼	May
Pub Serv Subsid 5½s-1949	------	50	50	1,000	50	Dec	94	Aug
Puget Sound P & L 5½s'49	79¾	77½	80	20,000	69¾	Dec	104½	Apr
1st & ref 5s ser C---1950	75	74⅞	76	12,000	69	Dec	101	May
1st & ref 4½s ser D-1950	69¾	69	71	45,000	63	Dec	e94½	Aug
Radio-Keith-Orpheum								
Deb 6s part paid---1941	103¼	100	105	7,000	------	------	------	------
Deb 6s full paid----1941	105	102	105	8,000	------	------	------	------
Remington Arms 5½s 1933	------	65	65	1,000	75	Dec	96	Feb
Republic Gas Corp (form-								
erly Saxet Corp) 5s-1945	18½	15	19	79,000	14	Dec	106	Apr
Rochester Cent Pow 5s1953	------	37	40	7,000	28	Dec	26½	May
Ruhr Gas Corp 6½s--1953	30½	29	35	31,000	16	Dec	85¼	Mar
Ruhr Housing Corp 6½s'58	------	22¼	25	5,000	17½	Dec	82⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s-----1943	------	84	84½	5,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	91¾	91¼	92¼	77,000	89	Dec	101½	Aug
St L Gas & Coke 6s---1947	22	18½	23	12,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	------	77	77	2,000	76	Dec	102½	Mar
Sauda Falls 1st 5s----1955	------	91¼	95	11,000	86	Dec	105⅝	Sept
Saxon Pub Wks 5s----1932	34	31¼	35⅞	77,000	19	Dec	96¾	Apr
Schulte Real Estate 6s 1935								
With warrants----------	------	40	40	7,000	44	Dec	80½	May
Without warrants-------	40	40	40	11,000	43	Dec	80	Apr
Scripps (E W) 5½s--1943	------	67	68	19,000	60	Dec	91	July
Sheridan Wyo Coal 6s-1947	------	33	33	2,000	26	Nov	65	Jan
Servel Inc 5s---------1948	70½	67	72	11,000	56	Dec	84	Apr
Shawinigan W & P 4½s'67	73	68¼	73	74,000	60	Dec	e98½	May
1st & coll 4½s ser B-1968	73	71	73	10,000	58	Dec	98½	May
1st 5s series C------1970	73½	74	81	28,000	74	Dec	105½	Mar
1st 4½s series D---1970	73½	68⅛	73½	13,000	59	Dec	97¾	May
Silica Gel Corp 6½s--1932								
With warrants----------	------	40	40	2,000	33	Dec	95	Feb
Snider Packing 6s----1932	37	29¾	38	13,000	19½	Dec	54½	Mar
Sou Carolina Pow 5s--1957	------	50	s55	4,000	75	Nov	96	Aug
Southeast P & L 6s---2025								
Without warrants------	82	80	82½	142,000	62	Dec	106	Apr
Sou Calif Edison 5s---1951	97⅝	97½	98⅜	66,000	97	Dec	106	Apr
Refunding 5s-------1952	------	97¼	98⅝	29,000	96¾	Dec	106½	Sept
Refunding 5s June 1 1954	97⅜	97¼	98⅜	26,000	97⅛	Dec	106½	June
Sou Cal Gas Co 4½s--1961	80	80	81¼	7,000	78	Dec	97¼	Aug
Sou Cal Gas Corp 5s--1937	83⅞	83⅜	84	12,000	83	Dec	93⅛	Aug
Sou Gas Co 1st 6½s--1935	------	72	72	1,000	72	Dec	101	Sept
Southern Natural Gas 6s'44								
With privilege---------	31	29¾	32	52,000	22	Dec	89	Mar
Without privilege------	33	30	33	15,000	18	Dec	84½	Apr
S'west Dairies Prod 6½s'38								
With warrants----------	------	6½	6½	1,000	5	Dec	66	Jan
Southwest G & E 5s A-1957	73⅞	73½	76	24,000	68	Dec	z97½	Mar
S'west Lt & Power 5s-1957	67	64	67	9,000	60	Dec	97¼	Mar
So'west Nat Gas 6s---1945	25	25	25	1,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s--2022	------	75	81	52,000	60¼	Dec	107½	May
Staley (A E) Mfg 6s--1942	------	66	66½	2,000	65	Oct	98	Jan
Stand Gas & Elec 6s--1935	76½	72	76½	110,000	63	Dec	102⅜	Mar
Conv 6s------------1935	76¼	72½	78	138,000	66	Dec	102¾	Mar
Debenture 6s-------1951	70½	66⅛	73	47,000	54	Dec	101¾	Mar
Debenture 6s Dec 1 1966	69½	66	71	19,000	50½	Dec	101½	Mar
Stand Invest 5½s----1939	------	53⅛	55	10,000	53	Dec	86¼	Apr
Deb 5s with warr--1937	------	53⅛	53⅛	1,000	52	Dec	58¼	Apr
Stand Pow & Lt 6s-----1957	67	63	68¼	125,000	55	Dec	100	Mar
Stand Telep 5½s A---1943	------	48	48	1,000	51	Dec	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	26¼	25¼	27½	23,000	19¼	Dec	86¼	Apr
7s without warr----1946	26⅞	25	26⅞	54,000	17	Dec	80	Mar
Sun Oil deb 5½s-----1939	91½	90	92½	22,000	87	Dec	102¾	July
Super Pow of No Ill 4½s '68	------	70¼	71	13,000	65	Dec	93½	May
1st M 4½s----------1970	71½	69½	72	12,000	64	Dec	93½	Mar
Swift & Co 1st m s f 5s 1944	99¼	99¼	100	79,000	99¾	Dec	104⅝	Sept
5% notes-----------1940	90½	89	90⅞	55,000	88½	Dec	102½	Mar
Tenn Elec Pow 1st 5s-1956	86¾	85½	86¾	12,000	84	Dec	105	June
Tenn Pub Serv 5s----1970	------	71⅛	71⅛	5,000	84	Dec	100	Aug
Terni Hydro-Elec 6½s '53	55	52	55½	23,000	40	Dec	87	Mar
Texas Cities Gas 5s---1948	43	42½	44	10,000	40	Dec	71	Mar
Texas Electric Serv 5s 1960	83⅝	80¼	84½	44,000	71⅛	Dec	101½	May
Texas Gas Util 6s---1945	17	17	19½	10,000	14	Oct	80	Feb
Texas Power & Lt 5s--1956	88⅞	88⅞	90	19,000	79⅛	Dec	103	May
Debenture 6s------2022	------	89⅞	90	10,000	87¼	Dec	110½	June
Thermoid Co 6%-----1934								
With warrants---------	38	29	38	26,000	29¼	Dec	79¾	Mar
Tobacco Prod 6½s w i 2022	81⅛	78	81	112,000	73	Dec	87	Dec
Tri Utilities Corp deb 5s'79	3	1¾	3	27,000	2	Nov	64	Jan
Ulen Co deb 6s--------1944	27¼	22	27¼	7,000	20	Dec	85	Mar
Union Amer Invest 5s 1948								
With warrants---------	------	70	70	7,000	69½	Dec	z86½	Mar
Union El L & P 5s ser B 67	------	99⅞	99⅞	1,000	98	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	94	92½	94¾	49,000	90½	Dec	103	May
United Elec Service 7s 1956								
Without warrants------	56	54	56	9,000	47⅞	Oct	92	Apr
United Ind Corp 6½s-1941	------	29¼	32	71,000	15½	Dec	90	May
United Lt & Pow 6s--1975	66	62¼	66	30,000	52	Dec	97⅝	Mar
1st lien & ref 5½s--1959	------	80	82½	19,000	80	Dec	105	July
Deb g 6½s---------1974	66	62⅛	66	23,000	53	Dec	102	Mar
Un Lt & Rys 6s ser A-1952	86½	83½	86½	29,000	82	Dec	108½	Aug
1st series 5s---------1932	96	94	96	27,000	95	Oct	101½	May
Deb 5½s-----------1952	66	64½	68½	161,000	53	Dec	92	July
United Pub Serv 6s---1942	------	19¼	29	28,000	16	Dec	69	Apr
U S Rubber—								
3-year 6% notes----1933	------	65	68½	107,000	57½	Dec	93½	June
Serial 6½% notes--1932	------	99½	99½	5,000	80¼	Jan	99	Aug
Serial 6½% notes--1933	67¼	66	70	7,000	68	Dec	94¼	June
Serial 6½% notes--1934	------	63	63	3,000	50	Dec	84	Mar
Serial 6½% notes--1935	61	60	63	13,000	50	Dec	83¼	Mar
Serial 6½% notes--1937	37	37	37	2,000	35	Dec	76½	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Utah Pow & Lt 4½s--1944	83	81	83	12,000	81	Dec	98¾	May
Valspar Corp deb 6s--1940	9½	9½	9½	1,000	9	Dec	78	Jan
Va Electric Power 5s-1955	96½	96½	98	62,000	92	Dec	105½	Aug
Va Public Serv 5½s A-1946	------	71	77	10,000	58	Dec	98¼	Aug
1st ref 5s ser B-----1950	------	63	71½	14,000	58	Dec	91¾	Aug
Deb 6s-----Feb 1 1946	65	60	65	9,000	55	Dec	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	20½	20	20½	17,000	16	Dec	74	Feb
Ward Baking 6s------1937	------	85	85	5,000	90½	Dec	104½	June
Wash Water Power 5s-1960	------	97	97½	2,000	93½	Dec	105¼	May
West Penn Elec 5s---2030	------	56½	65	15,000	50	Dec	93	Mar
West Penn Pow 4s H--1961	------	88½	88½	4,000	85¾	Dec	99½	Sept
West Texas Util 5s A-1957	61¾	59	61⅞	82,000	50	Dec	91½	Mar
Western Newspaper Union								
Conv deb 6s-------1944	------	23⅞	27½	16,000	14	Dec	68¾	Jan
Westvaco Chlorine Prod—								
5½s deb----Mar 1 1937	------	99¼	100⅛	20,000	93⅛	Dec	104⅛	Feb
Wickwire Spenc St 7½s '32	------	45	45	3,000	60	July	66	Sept
Wisc Pow & Light 5s F 1958	------	84	88	2,000	81	Dec	104	Aug
1st & ref 5s ser E---1956	89	88	89	2,000	87	Dec	104½	Aug
Wisc Pub Serv 6s A--1952	------	93¼	93¼	2,000	91	Dec	106¼	Au
1st & ref 5½s ser B-1958	90	90	90	7,000	90	Nov	105½	July
Yadkin River Power 5s '41	------	91	93	3,000	------	------	------	------
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s---1946--	------	24	25½	$17,000	17	Dec	88½	Jan
20-yr s f 7s--Jan 15 1947	27	22¾	27	38,000	15	Dec	79½	July
Baden (Consol) 7s---1951	------	26	30	5,000	20	Dec	90	Mar
Buenos Aires(Prov) 7½s'47	38¼	33	38¾	46,000	25	Sept	97½	Mar
Ext 7s--------Apr 1952	------	35	39¾	12,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	------	14	15⅞	5,000	10	Dec	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B---1951	40	30	40⅛	57,000	19½	Dec	80½	Mar
1st 6s series A------1952	31½	25	31½	15,000	14	Dec	80½	Mar
Danish Cons Munic 5½s'55	------	69¼	69¼	20,000	54	Dec	102¼	May
Danzig Port & W'ways—								
6½s--------------1952	------	43½	44½	7,000	23	Sept	80	Mar
German Cons Munic 7s '47	29¾	28¾	35⅞	87,000	17	Dec	90	Mar
6s---------------1947	25¾	24	30	84,000	15	Dec	82¼	Apr
Hanover (City) 7s----1939	------	35	35	5,000	z22¼	Dec	95½	Mar
Hanover (Prov) 6½s-1949	------	31	31	2,000	15	Dec	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	57	60	25,000	35	Oct	95	Feb
Medellin 7s series E--1951	------	17	18	8,000	15	Dec	79	Mar
Mendosa (Prov) Argentine								
External s f g 7½s--1951	30¼	28	30¼	23,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927-----1947	------	22½	24	3,000	19	Dec	80	Mar
7s issue of Oct 47--1947	------	22½	25⅝	13,000	19⅝	Dec	75	Mar
Mtge Bk of Chile 6s--1931	------	13¾	15	12,000	8	Sept	z99⅝	Apr
Netherlands (Kingd) 6s 72	103	102⅝	103	21,000	z98	Sept	105¼	Jan
Parana (State) 7s----1958	------	7	9	5,000	6¼	Dec	54½	Mar
Rio de Janeiro 6½s---1959	13	12⅛	13	7,000	9	Dec	68	Mar
Saar Basin(Counties)7s '35	87	83	87	9,000	70	Oct	104½	Sept
Santiago (Chile) 7s---1949	11½	10½	11½	4,000	6⅝	Dec	86	l Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

† Sales of Celanese Corp. of Amer. prior pref., 500 shs. at 26, reported last week, were cancelled.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric. gen. deb. 5½s. 1935, May 13, $2,000 at 103¼
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P 4½s ser. H 1970, Aug. 10, $7,000 at 105¾
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106
General Rayon deb. 6s, 1948; Feb 3, $3,000 at 55
Gillette Safety Razor, deb. 5s. 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½
Iron Cap Copper Co., March 16, 100 at 1¾.
National Baking, common, Jan. 16, 100 at 5
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser A, 1967, May 18, $5,000 at 98½
Wright & Hargreaves Mines, June 3, 100 at 5½

z See Alphabetical list below for "Deferred delivery" sales effecting the range for the year.

Amer Commonwealth Power 6s, 1940, Dec. 31, $1,000 at 14.
Associated Gas & Electric 4½s 1949, Dec. 15, $2,000 at 32.
Associated Telephone Utilities 6s 1933, Dec. 15, $1,000 at 76.
Associated Telephone Utilities 5½s 1944, Dec. 17, $2,000 at 48.
Atlas Plywood deb. 5½s, 1943, Jan 2 $1,000 at 62
Central Public Service 5½s, w. w. 1949, Dec. 15, $2,000 at 19.
Central Public Service class A, Dec. 22, 200 at 1⅜.
Cities Service Power & Light 5½s 1952, Dec. 17, $1,000 at 49½.
Commander Larabee 6s 1941, ctfs. of dep. Dec. 15, $1,000 at 13.
Consol. Gas Utilities class A, Dec. 28, 100 at 1½.
[illegible]
Dallas Power & Light 5s, series C, 1952, Dec 4, $1,000 at 90.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
Hamburg Electric 7s 1935, Dec. 5, $5,000 at 58.
Hanover (City) 7s 1939, Dec. 17, $1,000 at 20.
Houston Gulf Gas 6s 1943, Feb. 10, $3,000 at 91½.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.
Idaho Power 5s 1947, Dec. 18, $1,000 at 93.
Indiana Electric 5s, series C, 1951, Dec. 21, $5,000 at 53.
Intercontinents Power 6s, 1948, w. w., Dec. 30, $3,000 at 3.
Jersey Central Power & Light 5s 1947, Dec. 16, $1,000 at 85.
Middle West Utilities 5s 1932, Dec. 18, $1,000 at 55.
Middle West Utilities 5s 1935, Dec. 18, $3,000 at 38.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Tea Co. 5s, 1935, Nov. 16, $1,000 at 86¾.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.
New England Power Assn. 5s, 1948, Dec. 22, $2,000 at 56.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅞.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅛
Northwestern Power 6s 1960, Dec. 16, $1,000 at 37.
Poor & Co. 6s, 1939, Dec. 30, $2,000 at 60.
Shattuck Denn Mining, Oct. 1, 100 at 1⅛.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100⅛.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	6	10	Newp N & Ham 5s '44..J&J	82½	87
Amer S P S 5½s 1948..M&N	56½	59½	N Y Wat Ser 5s 1951..M&N	76¾	79
Appalach Pow 5s 1941..J&D	95	---	N Y & Wes L 4s 2004..J&J	79	83½
Appalach P deb 6s 2024 J&J	81	85	NoAmL&P sf deb 5½s '56 J&J	52¼	55¾
Atlanta G L 5s 1947..J&D	91½	---			
			Okla G & E 5s 1940..M&S	83½	87
Broad Riv P 5s 1954..M&S	66	70½	Old Dom Pow 5s..May 15 '51	62½	67
Cen G&E 5½% 1933..F&A	31	---	Parr Shoals P 5s 1952..A&O	92½	96
1st lien col tr 5½s '46..J&D	42½	46½	Peoples L&P 5½s..1941 J&J	32¾	37
1st lien col tr 6s '46..M&S	45	49	Pow Corp N Y 6½s '42 M&N	87½	92
Cen Ohio L&P 5s '50..A&O	76	78½	Pow Sec coll tr 6s '49..F&A	71½	74
Derby G & E 5s 1946..F&A	73½	77	Queens G & E 4½s '58..M&S	88	93
Fed P S 1st 6s 1947..J&D	37	41½	Roanoke W W 5s 1950..J&J	66½	70
Federated Util 5½s '57 M&S	44	49	Sierra & S F 5s 1949..J&J	81½	85
Gen Pub Util 6½s '56..A&O	32½	35	Tide Wat Pow 5s '79..F&A	63½	67½
Houston Gas & Fuel 5s 1952	31	38			
			United L & Ry 6s '73..J&J	51	54
Ill Wat Ser 1st 5s 1952..J&J	64	75	United Wat Gas &E 5s 1941	83	91
Interstate P S 4½s '58 M&S	60½	65½	Virginia Pow 5s 1942..J&D	94½	97
Iowa So Util 5½s 1950 J&J	74½	77½			
Jamaica W S 5½s 1955 J&J	93	96½	Wash Ry & E 4s 1951 J&D	75	82
Lexington Util 5s 1952 F&A	72	81	Western P S 5½s 1960..F&A	68½	73½
Louis G&E 4½s 1961..F&A	87	92	Wheeling Elec 5s '41..M&N	92	---
Deb s f 6s 1937....A&O	91½	100	Wichita Ry & L 5s '32.....	72	78
Louis Light 1st 5s 1953 A&O	97½	---	Wisc Elec Pow 5s '54..F&A	96	---
			Wisc Minn L&P 5s '44 M&N	83½	86½
New Orl P S 6s 1949..J&D	55	60	Wisc Pow & L 5s '56..M&N	85	88½

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref..100	91½	94	Memphis Pr & Lt $7 pref..*	98	---
Arizona Power 7% pref..100	----	55	Metro Edison $7 pref B...*	75	80
Ark Pow & Lt $7 pref....*	75	85	$6 preferred C........*	73	77
Assoc Gas & El orig pref..*	30	35	Mississippi P & L $6 pref..*	----	80
$6.50 preferred.........*	53	56	Miss River Power pref..100	82	87
$7 preferred...........*	65	70	Mo Public Service 7% pf 100	55	65
Atlantic City Elec $6 pref..*	99½	102	Mountain States Power...*	2	7
			7% preferred........100	----	70
Bangor Hydro-El 7% pf..100	110	120	Nassau & Suffolk Ltg pref..	90	95
Binghamton L H & P $6 pf *	75	---	Nat Pub Serv 7% pf A..100	43½	50
Birmingham Elec 7% pref..*	85	90	Nebraska Power 7% pref 100	100	105
Broad River Pow 7% pf..100	----	50	Newark Consol Gas.....100	91	99
Buff Niag & E pr pref....25	21½	22	New Jersey Pow & Lt $6 pf *	78	84
			New Orleans P S 7% pf..100	67	70
Carolina Pow & Lt $7 pref..*	88	94	N Y & Queens E L & P pf100	108	---
Cent Ark Pub Serv pref..100	----	95	Nor States Pow (Del) com A	80	84
Cent Maine Pow 6% pref100	88	92	Preferred.............	91	95
7% preferred........100	94	99			
Cent Pow & Lt 7% pref..100	75	80	Ohio Edison $6 pref......*	84½	86
Cent Pub Serv Corp $7 pf*	----	37	$7 preferred............*	94½	96½
Cleve El Illum 6% pref..100	102	104	Ohio Pub Serv 6% pref....	60	75
Col Ry P & L 6% 1st pf..100	75	83	7% preferred........100	68	---
6½% preferred B....100	77	---	Okla Gas & El 7% pref..100	85	---
Consol Traction N J....100	22	30	Pac Gas & El $1.50 pref..85	25¼	26¼
Consumers Pow 5% pref...*	87	92	Pac Northw Pub Serv......	----	62
6% preferred........100	94	98	Prior preferred..........	----	30
6.60% preferred......100	96	99½	6% preferred............	32½	34½
Contl Gas & Elec 7% pf..100	68	73	Pac Pow & Lt 7% pref..100	85	95
			Pa Pow & Lt 7% pref......	97	99
Dallas Pow & Lt 7% pref100	102½	---	Phila Co $5 pref..........	55	---
Dayton Pow & Lt 6% pf..100	95	---	Piedmont Northern Ry..100	d 20	30
Derby Gas & Elec $7 pref..*	66	69	Pub Serv Co of Col 7% pf100	73	79
Detroit Canada Tunnel....	⅛	⅜	Puget Sound Pow & Lt pr pf	52	58
Erie Railways.............*	----	2	Rochester G & E 7% pf B100	70	80
Preferred............100	----	30	6% preferred C......100	65	69
Essex-Hudson Gas.......100	----	155	Sioux City G & E 7% pf..100	80	88
Foreign Lt & Pow units....	28	---	Somerset Un Md Lt....100	72	79
Gas & Elec of Bergen...100	87	100	South Calif El $1.50 pref..25	24	26
Gen Gas & El part ctfs.....	20	---	$1.75 preferred.........25	26	27½
Hudson County Gas....100	----	155	So Colo Pow com A......25	15	19
Idaho Power 6% pref......	83	---	7% preferred........100	90	---
7% preferred........100	96	99	South Jersey Gas & Elec..100	140	145
Illinois Pow & Lt 6% pf..100	53	58	Tenn Elec Pow 6% pref..100	80	84
Inland Pow & Lt 7% pf..100	11	15	7% preferred........100	88	94
Interstate Power $7 pref..*	45	48	Texas Pow & Lt 7% pref 100	98½	100½
Jamaica Water Supp pf..50	47½	49½	Toledo Edison pref A...100	84	88
Jersey Cent P & L 7% pf..100	85	90	United G & E (Conn) pf 100	60	65
Kansas City Pub Service..*	⅛	1⅛	United G & E (N J) pf 100	----	72
Preferred.............*	3	7	United Public Service pref..	4	8
Kansas Gas & El 7% pf..100	92	96	Utah Pow & Lt $7 pref....*	83	84½
Kentucky Sec Corp com..100	275	350	Utica Gas & El 7% pref..100	99	101
6% preferred.........100	55	---	Util Pow & Lt 7% pref..100	58	62
Kings County Ltg 7% pf 100	90	95	Virginian Ry com......100	45	---
Long Island Lt 6% pref 100	84	87	Washington Ry & El com100	300	400
Preferred A.........100	95	98½	5% preferred........100	85	90
Los Ang Gas & El 6% pf..100	95	100	Western Power 7% pref..100	85	100

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D...	2¾	3½	Diversified Trustee Shares A	7⅝	---
Series E..................	4¼	4¾	B......................	6¾	---
Amer Brit & Cont $6 pf..*	5	10	C......................	2.80	3.10
Amer Composite Tr Shares.	3⅜	3⅞	D......................	4⅜	5⅜
Amer Founders Corp—			Equity Corp com..........	30½	---
Convertible preferred....	10	19	Preferred..............	49½	---
6% preferred...........	5	9	Equity Trust Shares A.....	2.60	2.95
7% preferred...........	6	12	Five-year Fixed Tr Shares..	3⅝	---
1-40ths..................	----	---	Fixed Trust Shares A.....*	7¼	---
1-70ths..................	----	---	B......................*	5⅞	---
Warrants.................	----	---	Fundamental Tr Shares A..	3⅝	4⅛
Amer & General Sec com A..	4½	---	Shares B................	3⅞	4⅜
Common B................	5c.	---	Granger Trading Corp....*	4	---
$3 preferred............	30	---	Gude-Winmill Trad Corp..*	25	---
Amer Insuranstocks Corp..*	1¼	2½			
Assoc Standard Oil Shares..	3½	4	Incorporated Investors....*	18⅛	19¾
Atl & Pac Intern Corp units	14¼	---	Incorp Investors Equities..	1¾	2½
Common with warrants..	¼	¾	Int Sec Corp of Am com A..	⅛	---
Preferred with warrants..	14	---	Common B..............	5c.	---
Atlantic Securities Corp pf *	16	20	6½% preferred.........	9	14
Warrants................	----	1	6% preferred..........	8	13
Bankers Nat Invest'g Corp *	15	19	Independence Trust Shares.	2.35	2.55
Bansicilia Corp............	4	6	Investment Trust of N Y..	4¼	4⅞
Basic Industry Shares......*	2¼	---	Investors Trustee Shares...	4¼	---
British Type Invest.......*	1⅝	2⅛	Leaders of Industry A......	3⅞	---
Central Nat Corp class A..	12	15	B......................	3⅛	3½
Class B.................	2	5	C......................	2¾	3⅛
Century Trust Shares......	19¼	20½	Low Prices Shares.........	3¾	4⅛
Chain & Gen'l Equities Inc *	½	1¼			
Chartered Investors com...	1¼	3	Major Corp Shares.........	2⅜	3
Preferred..............	45	50	Mass Investors Trust......*	16⅝	18¼
Chelsea Exchange Corp A..	¼	1	Mutual Iv Trust class A...	4	5
Class B.................	----	¼	Mutual Management com..*	----	2¾
Corporate Trust Shares....	2.25	---	Nat Industries Shares A...	2.60	---
Series AA...............	2.05	2.30	National Trust Shares.....	5⅞	6½
Accumulative series......	2.05	2.20	Nation Wide Securities Co..	3½	3⅞
Crum & Foster Ins Shares—			N Y Bank Trust Shares....	3⅞	4⅜
Common B..............10	14	16	No Amer Trust Shares.....	2.55	---
Preferred..............100	69	74	Series 1955..............	2.30	2.55
Crum & Foster Inc com B..	13	16	Series 1956..............	2.30	2.55
8% preferred...........	78	83			
Cumulative Trust Shares...	3⅝	4⅛	Northern Securities........	40	50
			Oil Shares Inc units.......	5½	9½
Deposited Bk Shs ser N Y..	3⅛	---	Old Colony Invest Trust com	1	3
Depos Bk Shs N Y ser A..	2⅝	3⅛	Old Colony Trust Assoc Sh *	14	16
Deposited Insur Sh A......	3¼	3¾	Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3⅝	4⅛	Trustee Standard Oil Shs A	3¼	---
Representative Trust Shares	8.30	8.80	B......................	3⅝	4
Second Internat Sec Corp A	⅛	---	Trusteed Amer Bank Shares	3⅝	---
Common B.............	5c	--	Series A................	3	3⅜
6% preferred..........	7	12	Trusteed N Y City Bk Shs..	4⅜	---
Securities Corp Gen $6 pref	----	85	20th Century Fixed Tr Shs.	2⅞	3⅜
Selected American Shares...	2 40	2.80	Two-year Trust Shares....	9⅝	11⅜
Selected Cumulative Shs...	6¼	6¾	United Fixed Shares.......	2¾	3¼
Selected Income Shares....	3⅜	3⅞	Unit Founders Corp 1-70ths	2 1/20	4c
Selected Man Trustee Shs..	3.80	4 20	United Bank Trust.........	6½	---
Shawmut Bank Inv Trust..*	1	3	United Ins Trust..........	5⅞	---
Spencer Trask Fund......*	13⅛	13⅞	U S & Brit Internat class A.	⅛	---
Standard All Amer Corp...	3.41	3.91	Preferred...............	4	9
Standard Amer Trust Shares	3.42	3.92	U S Elec Lt & Pow Shares A	17¾	19¾
Standard Collat Trust Shs..	4¾	5½	B......................	3⅞	4¼
State Street Inv Corp......	43	45	Universal Trust Shares.....	2¾	3⅛
Super Corp of Am Tr Shs A	3½	3⅞			
B......................	3⅜	3¾	**Bonds.**		
C......................	5¾	6¼	Int Secur Trust of Amer—		
D......................	5⅜	5⅞	Secured gold 6s.....1933	----	---
Trust Shares of America...	3	3½	Secured gold 6s.....1943	----	---
Trustee Stand Investment C	2.20	2.40	Secured gold 5s.....1933	----	---
D......................	2.15	2.35	Secured gold 5s.....1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref.....*	----	85	Lanston Monotype M $6 100	64	65
Aeolian Co $7 pref.....100	d ----	28	Lawrence Portl Cem $4 100	10	15
Aeolian Weber P&P com 100	d 1	4	Liberty Baking com......*	d ⅛	⅝
Preferred.............100	d ----	8	Preferred............100	d 3	5½
Alpha Portl Cement pf..100	85	100	Locomotive Firebox Co...*	7	12
American Book $7......100	60	65	Macfadden Publict'ns com 5	2	5
Amer Canadian Properties..*	2	3½	$6 preferred...........*	22	27
American Cigar pref....100	100	---	Merck Corp $8 pref.....100	52	56
Amer Hard Rubber $4...100	----	10			
American Hardware.....25	23	25	National Casket $4.......*	42	50
American Meter new.....*	26	33	$7 preferred...........*	91	95
			National Licorice com..100	d ----	35
Babcock & Wilcox 4%..100	41	45	National Paper & Type Co.	d ---	35
Baker (J T) Chemical com..*	9	13	New Haven Clock pref..100	30	40
Bancroft (J) & Sons $1.20 com*	1	5	New Jersey Worsted pref...	25	---
7% preferred.........100	35	45	Northwestern Yeast....100	95	100
Bliss (E W) $4 1st pref..50	----	57			
2d pref B.............10	9	---	Ohio Leather..............	10½	13
Bohn Refrigerator 8% pf 100	63	---	1st pref................	81	91
Bon Ami Co B com.......*	26	32	2d pref.................	72	82
Bowman-Biltmore Hotels..	----	1	Okonite Co $7 pref.....100	65	---
1st preferred.........100	----	6	Petroleum Derivatives.....	2	5
2d preferred..........100	----	3	Publication Corp $3.20 com*	30	35
Brunsw-Balke-Col pref....*	20	25	$7 1st preferred......100	95	---
Bunker Hill & Sull com...10	23½	25½			
Burden Iron pref...........	d 35	45	Reming'n Arms $7 1st pf 100	55	65
			Riverside Silk Mills.......	10	11
Canadian Celanese com....	----	6	Rockwood & Co $4 com...*	----	32
Preferred.............100	----	50	$8 preferred..........100	45	52
Carnation Co $1.50 com...*	17	19	Rolls-Royce of America....	----	4
Preferred.............100	100	---	Preferred............100	----	3
Chestnut Smith com.......	----	2	Roxy Theatres unit........	7¾	10¼
Preferred...............	5	15	Common.................	¼	¾
Childs Co $7 pref.......100	d 20	45	Preferred A.............	7½	10
Clinchfield Coal Corp...100	2	5	Rubel Corp com..........	2½	5
Preferred.............100	d 50	60	Preferred...............	13	19
Color Pictures Inc.........	d ----	1½	Ruberoid Co $4.........100	33	36
Columbia Baking com....*	¼	⅝			
1st preferred...........*	d 1	2½	Safety Car Heat & Ltg..100	19	22
2d preferred.............	d ¼	¾	Scovill Manufacturing...25	18	20
Colts Pat Fire Arms Mfg..25	8	10	Shippers Car Line.........	7	11
Congoleum-Nairn $7 pf 100	100	102½	Singer Manufacturing...100	127	135
Crosse & Blackwell com....	----	2	Solid Carbonic Ltd........	3¼	4¾
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec........	½	2
$7 preferred............	100	105	Standard Screw Co.....100	25	35
			Standard Textile Prod..100	----	1
De Forest Phonofilm Corp..	¼	¾	$7 class A...........100	----	14
Dictaphone Corp com.....*	8	12	$5 class B...........100	----	10
$8 preferred..........100	80	88	Stetson (J B) Co com.....*	7	11
Dixon (Jos) Crucible $8..100	55	65	$2 preferred...........25	14	19
Doehler Die Cast 7% pf 50	----	15			
$7 preferred............*	----	30	Taylor Mill Corp $2.50 com*	5	10
Douglas Shoe $7 pref...100	20	26	Taylor Wharton Ir & St com*	----	6
Draper Corp $4.........100	17	22	Preferred............100	----	17
Driver Harris $7 pref...100	57	65	Tenn Products Corp $4 pf 50	----	18
Dry-Ice Holding Corp......	----	30	Tubize Chatillon $7 pf B 100	d 37	42
Eisemann Magneto com....	----	6	Unexcelled Mfg Co 70c..10	3	4
$7 preferred..........100	----	75	United Business Pub $7 pf 100	----	30
			United Publishers $7 pf..100	----	65
Franklin Ry Supply $4...*	----	40	U S Finishing $7 pref...100	----	25
Fuel Oil Motors Corp com..	3½	4½			
			Walker Dishwasher com...*	4	7
Gen Fireproofing $7 pf..100	----	95	Welch Grape Juice com...*	----	---
Graton & Knight com.....*	½	3	$7 preferred.........100	94	97
$7 preferred..........100	9	15	W Va Pulp & Pap $1.60 com*	15½	17½
Great Northern Paper $3..25	18	20	$6 preferred..........100	87	90
			White Rock Min Spring—		
Herring-Hall-Marv Safe 100	17	25	$7 1st preferred......100	96	100
Howe Scale...............	3	6	$20 2d preferred......100	115	---
Preferred.............100	17	22	Willcox & Gibbs $2½ com..	20	30
			Woodward Iron 100	2	6
Industrial Accept com....*	----	5	Worcester Salt $5......100	83	88
$7 preferred..........100	27	31	Young (J S) Co com....100	82	88
Internat Textbook.....100	4	6	Preferred............100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4....*	d 50	56	New York Mutual Tel..100	11	16
7% preferred.........100	98	100	Northw Bell Tel pf 6½% 100	103	107
Bell Tel (Can) 8% pref..100	96	99	Pac & Atl Teleg U S 1%..25	8	12
Bell Tel of Pa 6½% pref 100	108	112	Peninsular Teleph $1.40..*	15	20
Cin & Sub Bell Telep....50	64	68	7% preferred A......100	88	92
Cuban Telephone 8%......	d 75	---	Porto Rico Telephone......	d 70	---
7% preferred...........	d 50	60	Roch Telep $6.50 1st pf..100	100	105
Empire & Bay State Tel..100	40	50	So & Atl Teleg $1.25.....25	d 12	16
Franklin Teleg $2.50...100	d 35	40	So & N E Telephone 8%..100	117	121
Int Ocean Teleg 6%....100	50	60	S W Bell Tel 7% pref...1	111	115
Lincoln Tel & Tel 8%......	d115	---	Tri-States Tel & Tel $6...*	d125	---
Mountain States Tel & Tel..	111	115	$.60 preferred.........10	8½	9½
New England Tel & Tel..100	114	118	Wisconsin Telep 7% pref 100	d108	111

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc com...*	d 37	42	Melville Shoe Corp—		
7% 1st preferred.....100	86	93	1st pref 6% with warr..100	60	75
Butler (James) common....	----	2	Metropol Chain pref....100	----	4½
Preferred.............100	----	20	Miller (I) & Sons pref...100	----	20
Diamond Shoe pref with war	50	60	Mock Juds & Voehringer pf 100	28	33
Edison Bros Stores pref..100	----	55	Murphy (S C) 8% pref..100	d ----	90
Fan Farmer Candy Sh pf..*	24	28	Nat Shirt Shops com......*	2	5
Fishman (H M) Stores com.	----	16	Preferred 8%........100	----	45
Preferred...............*	----	90	Newberry (J) Co 7% pf..100	----	87
Gt Atl & Pac Tea pref..100	115	118	N Y Merchandise 1st pf..100	65	---
Kobacher Stores pref...100	----	53	Piggly-Wiggly Corp......*	7	---
Kress (S H) 6% pref.......	9¾	10	Reeves (Daniel) pref....100	97	---
Lerner Stores 6½% pref w w	----	50	Rogers Peet Co com....100	d 40	80
Lord & Taylor..........100	d ----	140	Schiff Co pref..........100	55	65
First preferred 6%...100	d ----	95	Silver (Isaac) & Bros pref100	----	45
Second preferred 8%..100	d ----	94	U S Stores 1st pref 7%..100	12	20

* No par value. d Last reported market. t New stock. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	16	17½	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer	½	1½	United Porto Rican com	1	5
Savannah Sugar com *	----	45	Preferred	5	10
7% preferred 100	75	85			

New York Bank Stocks.

Bank of Yorktown 100	30	40	Liberty Nat Bank & Tr 25	1	4
Chase 20	36½	38½	Manhattan Company 20	36¾	38¼
Chatham-Ph Nat Bk & Tr 20	20½	22½	Merchants 100	----	70
City (National) 20	49½	55½	Nat Bronx Bank 50	43	50
Columbus Bank 100	----	150	National Exchange 100	13¼	18¼
Comm'l Nat Bank & Tr 100	146	154	Nat Safety Bank & Tr 25	2	5
Fifth Avenue 100	1450	1650	Penn Exchange 100	14	24
First National of N Y 100	1550	1650	New	4	8
Flatbush National 100	----	70	Peoples National 100	----	200
Grace National Bank 100	----	600	Public Nat Bank & Trust 25	23½	25½
Harbor State Bank 25	----	55	Sterling Nat Bank & Tr 25	11	14
Harriman Nat Bk & Tr 100	1370	1470	Textile Bank	31½	34½
Industrial Bank 100	----	----	Trade Bank 100	----	70
Kingsboro Nat Bank 100	85	110	Washington Nat Bank 100	----	35
Lafayette National 25	----	10	Yorkville (Nat Bank of) 100	35	45

Trust Companies.

Banca Comm Italiana Tr 100	192	200	Fulton 100	235	260
Bank of Sicily Trust 20	21	23	Guaranty 100	279	284
Bank of New York & Tr 100	315	335	Hibernia Trust 100	49	54
Bankers 10	62¼	64¼	Irving Trust 10	20¼	24¼
Bronx County 20	16	21	Kings County 100	2350	2450
Brooklyn 100	192	202	Lawyers Title & Guar 100	87	92
Central Hanover 20	141	145	Manufacturers 25	31½	33½
Chemical Bank & Trust 10	30½	32½	Mercantile Bank & Tr w i	3	6
Clinton Trust 100	30	50	New York 25	76	79
Cont. Bk & Trust New 10	16¼	18¼	Title Guarantee & Trust 20	54½	57½
Corn Exch Bk & Trust 20	65	68	Trust Co of N A 100	----	75
County 25	22½	24½	Underwriters Trust 25	7½	9½
Empire 20	26½	28½	United States 100	1490	1590

Chicago Bank Stocks.

Central Republic	105	108	Harris Trust & Savings 100	330	335
Chic Bk of Commerce	18	20	Northern Trust Co 100	320	325
Continental Ill Bk & Tr 100	143	145	Peoples Tr & Sav Bank 100	155	165
First National 100	236	240	Strauss Nat Bank & Tr 100	140	150

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	64	68	Loew's New Brd Prop—		
American Meter 6s, 1946	d 94	---	6s, 1945 J&D	61	67½
Amer Tobacco 4s, 1951 F&A	87½	92	Mallory Steamship 5s, '32 J&J	99	100½
Am Type Fdrs 6s, 1937 M&N	101¼	---	Merchants Refrig 6s, 1937	92½	100
Debenture 6s, 1939 M&N	101	---	Middle States Oil 7% notes	7	15
Am Wire Fabrics 1st '42 M&S	d 41	50	N O Gr No RR 5s, '55 F&A	29¾	32
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	62¼	69½
River Bridge 7s, 1953 A&O	63	68	N Y Shipbldg 5s, 1946 M&N	85	---
Biltmore Comm 7s '34 M&S	40	45	Piedmont & No Ry 5s, '54 J&J	----	70
Chicago Stock Yds 5s, 1961	70	---	Pierce, Butler & P 6½s '42	14	19
Consol Coal 4½s, 1934 M&N	34½	45	Realty Assoc Sec 6s, '37 J&J	45	55
Consol Mach Tool 7s, 1942	18	22½	Securities Co of N Y 4s	40	50
Consol Tobacco 4s, 1951	85	---	61 Broadway 5½s, '50 A&O	51	56
Continental Sugar 7s, 1938	3	7	So Indiana Ry 4s, 1951 F&A	34	40
Equit Office Bldg 5s, 1952	60¼	64	Stand Text Pr 6½s, '42 M&S	----	25
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-		
Haytian Corp 8s, 1938	6	10½	ville, 6½s, 1943	47½	52½
Hoboken Ferry 5s, '46 M&N	70	76	Tol Term RR 4½s, '57 M&N	72	80
Internat Salt 5s, 1951 A&O	67	75	U S Steel 5s, 1951	114	---
Journal of Comm 6½s, 1937	50	65	Ward Baking 6s, '37 J&D 15	80	90½
Kans City Pub Serv 6s, 1951	28	31	Witherbee Sherman 6s, 1944	14	19
			Woodward Iron 5s, 1952 J&J	47	54¼

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	30	35	Knickerbocker common 5	5½	8½
Aetna Fire 10	28½	30½	Knickerbocker (new)	8½	13
Aetna Life 10	24	26	Lincoln Fire 10	8½	13½
Agricultural 25	52	65	Lloyds Casualty 10	1¼	2¼
American Alliance 10	10	13	Voting trust certifs 10	1¼	2¼
American Constitution	9½	14½	Majestic Fire 10	1¼	4¼
American Equitable (new)	15⅛	19½	Maryland Casualty 25	7½	11½
American Home	9½	12½	Mass Bonding & Ins 25	30	45
American of Newark 5	11	12	Merchants Fire Assur com 10	18	22
American Re-Insurance	25	30	Merch & Mfrs Fire Newark 5	3	5
American Reserve 10	9	12	Missouri State Life 10	7¾	9
American Surety 25	22	25	Morris Plan Ins	80	100
Automobile 10	15	19	National Casualty 10	8½	10½
Baltimore Amer Insurance 5	6½	7½	National Fire 10	30	32
Bankers & Shippers 25	55	65	National Liberty 5	3¾	4¾
Boston 100	260	285	National Union Fire 5	27	37
Bronx Fire 25	----	---	New Amsterdam Casualty 10	20	22
Brooklyn Fire Insurance 5	----	---	New Brunswick 10	12½	14½
Carolina 10	13	15	New England Fire 10	12	18
Chicago Fire & Marine 10	2	5	New Hampshire Fire 10	33	38
City of New York 100	110	130	New Jersey 20	21	26
Colonial States Fire 10	5	8	New York Fire com 5	----	---
Columbia National Life 100	130	160	New	8½	11½
Connecticut General Life 10	39	44	North River 10	----	---
Consolidated Indemnity	1	3	New	7½	9
Constitution 10	4	6	Northern 25	35	45
Continental Casualty 10	11	13	Northwestern National	75	85
Cosmopolitan Insurance 10	2	4	Pacific Fire 25	70	80
Eagle 5	4½	6	Peoples National Fire 5	3	4
Excess Insurance 5	2½	4½	Phoenix 10	42½	44½
Federal Insurance 10	35	40	Preferred Accident 20	14½	19½
Fidelity & Deposit of Md 50	75	100	Providence-Washington 10	22	24
Firemen's 20	x 11	12½	Public Fire 5	1¾	3¾
Franklin Fire 5	13⅝	15⅝	Public Indemnity (formerly		
General Alliance	6⅜	10⅜	Hudson Casualty)	1	2
Germanic Insurance 10	3	5	Reliance Ins of Phila	2	4
Glens Falls Fire 10	34	36	Republic (Texas) 10	10	15
Globe Republic	6⅛	9⅛	Rhode Island 10	5	10
Globe & Rutgers Fire 100	215	245	Rochester American 25	25	35
Great American 10	13½	15	St Paul Fire & Marine 25	102	112
Great Amer Indemnity 10	9¼	12¼	Seaboard Fire & Marine	4	6
Halifax Insurance 10	11½	13½	Security New Haven 10	20¼	22¼
Hamilton Fire 50	115	215	Springfield Fire & Marine 25	60	70
Hanover 10	19¼	21¼	Standard Accident 50	75	125
Harmonia 10	13	15	Stuyvesant 25	15	20
Hartford Fire 10	35½	37½	Sun Life Assurance 100	375	475
Hartf St'm Boiler Ins&Ins 10	38	43	Transportation Indemn'y 10	2	4
Home 10	17⅝	19⅝	Transportation Insurance 10	----	---
Home Fire Security	1⅝	2⅝	Travelers Fire 100	445	495
Homestead 10	8½	15½	U S Casualty 25	11½	16½
Hudson Insurance 10	15	20	U S Fidelity & Guar Co 10	7	10
Importers & Exp of N Y 25	----	16	U S Fire 10	19	23
Independence 5	----	---	U S Merch & Shippers 100	110	140
Independence Indemnity 10	2¾	4¾	Victory 10	2	4
Kansas City Life 100	600	700	Westchester Fire 10	19½	21½

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	45	48	International Germanic Ltd	15	20
Empire Title & Guar 100	----	95	Lawyers Mortgage 20	20½	22½
Franklin Surety	8	11	National Title Guaranty 100	7	13
Guaranty Title & Mortgage	----	180	State Title Mtge 100	45	52
Home Title Insurance 25	19	24	State Tittle (new) 200	30	40

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	½	1½
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New Eng	1½	4¼	Sky Specialties	2	5
Central Airport	d 2	5	Southern Air Transport	d 2	5
Cessna Aircraft com	----	1½	Swallow Airplane	d ----	2
Curtiss Reid Aircraft com	----	2	Warner Aircraft Engine	¾	1¼
Federal Aviation	----	---	Whittelsey Manufacturing	----	½
General Aivation 1st pref	23	---			

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	80	82	General Motors Accept—		
Alum Co of Amer 5s May '52	98	99	5% ser notes Mar 1932	100	100⅜
Amer Metal 5½s, 1934 A&O	58	59	5% ser notes Mar 1933	98	99
Amer Rad deb 4½s, May '47	86	89½	5% ser notes Mar 1934	96	96½
Am Roll Mill deb 5s, Jan '48	51	52	5% ser notes Mar 1935	94	96
4½% notes 1933 M&N	65	69	5% ser notes Mar 1936	93	95
Amer Thread 5½s '38 M&N	----	97	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	92	99	Debenture 5s June 1947	73	75
Bell Tel of Can 5s A Mar '55	84	85	Mag Pet 4½s Feb 15 '30-'35	93	100
Baldwin Loco 5½s, '33 M&S	----	95	Mass Gas Cos 5½s Jan 1946	86	90
Cud Pkg deb 5½s, Oct 1937	79	80	Proc & Gamb 4½s July 1947	96¼	98
Edison Elec Ill Boston—			Swift & Co—		
4% notes Nov 1 '32 M&N	99	99½	5% notes 1940 M&S	90	91
5% notes Jan 15 '33 J&J	100	100¾	Union Oil 5s 1935 F&A	95	100
Gulf Oil Corp of Pa—			United Drug 5s 1932 A&O	99	100
Debenture 5s Dec 1937	94	95	Debenture 5s 1933 A&O	97	100
Debenture 5s Feb 1947	94½	95½			

Water Bonds.

Alton Water 5s, 1956 A&O	80	90	Hunt'ton W 1st 6s, '54 M&S	96	98
Ark Wat 1st 5s A 1956 A&O	90	95	1st m 5s, 1954 ser B M&S	93	94
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s, '57 ser A M&S	80	85
Atlantic Co Wat 5s '58 A M&S	80	85	Kokomo W W 5s, 1958 J&D	80	85
Birm W W 1st 5½s A '54 A&O	95	99	Monm Con W 1st 5s, '56 J&D	80	90
1st m 5s, 1954 ser B J&D	85	95	Monon Val W 5½s, '50 J&J	84	90
1st 5s 1957 ser C F&A	85	95	Richm'd W W 1st 5s, '57 M&N	85	90
Butler Water 5s, 1957 A&O	82	86	St Joseph Wat 5s, 1941 A&O	88	92
City W (Chat) 5s B '54 J&D	90	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	90	---	1st 5s, 1955 F&A	95	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	93	---
1st 5s, 1956 B F&A	92	---	1st & ref 5s, '60 ser B J&J	93	---
1st m 5s, 1957 ser C F&A	92	---	Terre H'te W W 6s, '49 A J&D	99	---
Davenport W 5s 1961 J&J	85	90	1st m 5s, 1956 ser B J&D	92	97
E St L & Int W 5s, '42 J&J	86	92	Texarkana W 1st 5s, '58 F&A	80	85
1st m 6s, 1942 ser B J&J	94	99	Wichita Wat 1st 6s, '49 M&S	97	100
1st 5s, 1960 ser D F&A	80	88	1st m 5s, '56 ser B F&A	90	---
			1st m 5s, 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.00	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.00	5.25
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	--	Mohawk Inv	30¾	32
American & Continental	1	3	North American Trust Shs	2.55	2.65
Amer Invest Trust Shares	----	---	Old Colony Inv Tr 4½% bds	----	---
Bankers Nat Invest com A	15	19	Shawmut Association com	6	7¾
Beneficial Indus Loan pref	34	40	Shawmut Bank Inv Trust		
Colonial Investors Shares	----	---	4½s 1942	50	---
Continental Metrop Corp A	----	2	5s 1952	50	---
Continental Secur Corp *	----	---	6s 1952	----	---
Preferred	----	30	Standard Corporations	----	---
Indust & Pow Sec	13	14½	Standard Oil Trust Shares A	3⅝	---
Invest Fund of N J	4¼	5½	Class B	2¾	3½

*No par value. a And dividend d Last reported market. x Ex-dividend y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the Jan. 15 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec (—). $
Canadian National	1st wk of Jan	2,381,077	2,775,684	—394,607
Canadian Pacific	1st wk of Jan	2,004,000	2,467,000	—463,000
Georgia & Florida	4th wk of Dec	18,900	27,271	—8,371
Minneapolis & St Louis	1st wk of Jan	126,358	168,666	—42,308
Mobile & Ohio	1st wk of Jan	144,204	192,033	—47,829
Southern	1st wk of Jan	1,786,090	2,308,246	—522,156
St Louis Southwestern	1st wk of Jan	241,700	281,470	—39,770
Western Maryland	4th wk of Dec	316,452	423,182	—106,730

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85

Net Earnings Monthly to Latest Dates.

	1931.	1930.	1929.	1928.
Alton RR—				
December—				
Gross from railway	$1,300,176	$1,630,369	$2,219,063	$2,386,852
Net from railway	------	------	430,830	586,644
Net after rents	40,265	def288,861	163,395	357,430
From Jan 1—				
Gross from railway	18,839,164	24,265,192	28,728,354	28,540,374
Net from railway	------	------	6,704,852	6,117,387
Net after rents	1,000,873	64,300	3,278,828	2,750,872
Ann Arbor—				
November—				
Gross from railway	$312,671	$418,192	$496,581	$516,917
Net from railway	75,942	105,978	121,247	139,521
Net after rents	32,055	48,284	77,563	89,235
From Jan. 1—				
Gross from railway	3,723,231	4,684,809	5,798,779	5,440,367
Net from railway	551,229	1,095,330	1,530,818	1,388,271
Net after rents	62,214	506,852	963,760	838,191
Wabash—				
November—				
Gross from railway	$3,277,388	$4,385,716	$5,586,461	$5,864,705
Net from railway	def150,838	1,149,496	1,184,489	1,538,509
Net after rents	def836,969	538,844	697,045	977,753
From Jan. 1—				
Gross from railway	45,952,720	57,269,130	71,277,466	64,858,528
Net from railway	6,797,581	13,198,816	19,088,323	16,415,597
Net after rents	def131,991	6,819,357	12,516,198	10,324,153

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Pittsburgh & West Virginia Ry.

Month of November—	1931.	1930.	1929.	1928.
Net railway oper. income (net after rentals)	$38,383	$83,516	$143,609	$191,959
Non-operating income	1,826	6,405	4,217	3,796
Gross income	$40,209	$89,921	$147,827	$195,755
Deduct'ns from gross inc	def185	20,925	22,288	24,130
Net income	$40,394	$68,995	$125,538	$171,625
11 Mos. End. Nov. 30—				
Net railway oper. income (net after rentals)	$575,791	$1,480,568	$2,182,677	$2,077,979
Non-operating income	37,503	124,936	77,357	87,276
Gross income	$613,294	$1,605,505	$2,260,035	$2,165,255
Deduct'ns from gross inc	576,362	223,515	256,019	265,930
Net income	$36,932	$1,381,990	$2,004,016	$1,899,325

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3518**

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$844,359	$879,045
Operation expense	304,899	333,397
Maintenance	37,312	37,313
Taxes (excluding Federal income tax)	94,497	87,703
Net earnings from operations	$407,649	$420,631
Other income	2,764	5,028
Gross corporate income	$410,414	$425,659
Interest on funded debt	212,602	198,619

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2757**

Arkansas Power & Light Co.

American Power & Light Co. Subsidiary.)

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$736,753	$710,245	$8,235,019	$8,776,667
Oper. exp., incl. taxes	367,000	412,625	4,311,186	4,757,819
Net rev. from oper'n	$369,753	$297,620	$3,923,833	$4,018,848
Other income	40,873	44,396	476,015	495,903
Gross corporate inc	$410,626	$342,016	$4,399,848	$4,514,751
Int. on long term debt	157,343	134,184	1,781,487	1,510,209
Other int. and deduc'ns	4,429	14,308	98,132	249,175
† Balance	† $248,854	$193,524	$2,520,229	$2,755,367
Dividends on preferred stock			707,228	1,062,384
Balance			$1,813,001	$1,692,983
Retirement (deprec.) reserve appropriation			304,865	432,452
Balance			$ 1,508,136	$1,260,531

† Before dividends and retirement (depreciation) reserve appropriation.

Baton Rouge Electric Co.

	—Month of November—		12 Mos. Ended Nov. 30	
	1931.	1930.	1931.	1930.
Gross earnings	$122,507	$119,881	$1,439,040	$1,362,851
Operation	61,654	64,568	730,648	681,002
Maintenance	4,164	4,124	56,557	66,028
Taxes	9,696	11,812	135,906	128,200
Net oper. revenue	$46,993	$39,377	$515,927	$487,620
Inc. from other sources x	------	3,706	5,754	14,205
Balance	$46,993	$43,083	$521,681	$501,825
Interest & amortization	13,798	13,886	168,495	141,254
Balance	$33,194	$29,196	$353,186	$360,571

x Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$583,546	$656,317	$7,427,206	$8,333,475
Oper. exps. incl. taxes	399,286	462,180	5,115,788	5,758,787
Net revs. from oper	$184,260	$194,137	$2,311,418	$2,574,688
Other income	1,197	30,829	189,030	389,867
Gross corporate inc	$185,457	$224,966	$2,500,448	$2,964,555
Int. on long term debt	45,750	76,050	709,521	917,557
Other int. & deductions	11,737	8,948	165,093	74,876
Balance*	$127,970	$139,968	$1,625,834	$1,972,122
Dividends on pref. stock			425,503	410,018
Balance			$1,200,331	$1,562,104
Retirement (deprec.) reserve appropriation			290,000	360,000
Balance			$910,331	$1,202,104

* Before dividends and retirement (depreciation) reserve appropriation.

British Columbia Power Corp., Ltd.

	Month of November 1931.	Month of November 1930.	5 Mos. Ended Nov. 30 1931.	5 Mos. Ended Nov. 30 1930.
Gross earnings	$1,173,628	$1,239,683	$5,684,115	$6,085,722
Operating expenses	586,806	626,195	3,050,659	3,166,789
Net earnings	$586,822	$613,488	$2,633,456	$2,918,933

Last complete annual report in Financial Chronicle **Sept. 19 '31, p. 1924 and Sept. 26 '31, p. 2103.**

California Oregon Power Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$3,872,338	$3,887,415
Net earnings	1,788,732	2,274,811
Other income	4,928	6,244
Net earnings including other income	$1,793,660	$2,281,055

Last complete annual report in Financial Chronicle **May 2 '31, p. 3334**

California Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Since Dates of Acquisition (Actual)—		
Operating revenues	$2,019,986	$2,204,310
Operation expense	766,595	803,624
Maintenance	71,800	79,488
Taxes (excluding Federal income tax)	144,203	157,952
Net earnings from operations	$1,037,388	$1,163,244
Other income	25,499	15,979
Gross corporate income	$1,062,888	$1,179,223
Interest on funded debt	430,959	408,032
Disregarding Dates of Acquisition (Earning Power)—		
Operating revenues	$2,168,731	$2,142,084
Operation expense	840,722	809,446
Maintenance	76,667	82,219
Taxes (excluding Federal income tax)	145,204	140,156
Net earnings from operations	$1,106,137	$1,110,261
Other income	10,663	17,027
Gross corporate income	$1,116,800	$1,127,289

Note.—The decrease in revenues, expenses and charges is due to sale of Fresno plant, Feb. 1 1931.

Last complete annual report in Financial Chronicle **April 11 '31, p. 2758**

Canada Northern Power Corp., Ltd.

	Month of November 1931.	Month of November 1930.	11 Mos. Ended Nov. 30 1931.	11 Mos. Ended Nov. 30 1930.
Gross earnings	$289,177	$283,419	$3,046,506	$2,890,198
Operating expenses	90,404	83,351	972,657	937,033
Net earnings	$198,773	$200,068	$2,073,849	$1,953,165

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2384**

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary.)

	Month of November 1931.	Month of November 1930.	12 Mos. End. Nov. 30 1931.	12 Mos. End. Nov. 30 1930.
Operating revenues	$855,626	$844,041	$9,665,780	$8,985,381
Oper. exps., incl. taxes	457,226	351,236	4,819,284	3,961,506
Net rev. from oper	$398,400	$492,805	$4,846,496	$5,023,875
Rent for leased property	14,642	17,969	217,051	188,331
Balance	$383,758	$474,836	$4,629,445	$4,835,544
Other income	10,123	31,540	130,837	881,422
Gross corporate inc	$393,881	$506,376	$4,760,282	$5,716,966
Int. on long term debt	193,902	193,541	2,325,671	2,343,405
Other int. & deductions	5,564	5,481	56,874	64,947
Balance	$194,415	$307,354	$2,377,737	$3,308,614
Dividends on preferred stock			1,260,993	1,258,340
Balance			$1,116,744	$2,050,274
Retirement (deprec.) reserve appropriation			960,000	900,000
Balance			$156,744	$1,150,274

Last complete annual report in Financial Chronicle **June 13 '31, p. 4407**

Central States Edison Co.

(And Subsidiaries)

12 Months Ended Nov. 30—	1931.	1930.
Gross revenue	$571,951	$596,450
Net earnings after oper. exp., maint & taxes	240,120	246,660

Chester Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$540,394	$579,529
Operation expense	141,361	137,902
Maintenance	22,617	22,506
Taxes (excluding Federal income tax)	21,503	15,593
Net earnings from operations	$354,913	$403,528
Other income	15,343	4,046
Gross corporate income	$370,256	$407,574
Interest on funded debt	$149,027	140,416

Last complete annual report in Financial Chronicle **April 11 '31, p. 2759**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	Month of November 1931.	Month of November 1930.	12 Mos. End. Nov. 30 1931.	12 Mos. End. Nov. 30 1930.
Operating revenues	$451,395	$458,209	$5,399,838	$5,339,940
Oper. exps., incl. taxes	198,824	215,733	2,486,419	2,548,262
Net revs. from oper	$252,571	$242,476	$2,913,419	$2,791,678
Other income	52	536	15,118	24,243
Gross corporate inc	$252,623	$243,012	$2,928,537	$2,815,921
Int. on long term debt	58,125	58,125	697,500	697,500
Other int. & deductions	3,422	3,406	47,535	35,659
Balance*	$191,076	$181,481	$2,183,502	$2,082,762
Dividends on preferred stock			443,238	328,306
Balance A			$1,740,264	$1,754,456

* Before transfers to accident maintenance and depreciation and surplus reserves in accordance with franchise provisions and before dividends.

a Before transfers aggregating $881,494 made during the 12 months ended Nov. 30 1931, to accident maintenance and depreciation, and surplus reserves in accordance with franchise provisions.

East Kootenay Power Co.

	Month of November 1931.	Month of November 1930.	8 Mos. Ended Nov. 30 1931.	8 Mos. Ended Nov. 30 1930.
Gross earnings	$37,072	$44,423	$325,565	$361,549
Operating expenses	13,780	13,230	112,514	112,740
Net earnings	$23,292	$31,193	$213,051	$248,809

Last complete annual report in Financial Chronicle **June 13 '31, p. 4408**

Detroit Street Rys.

	Month of December 1931.	Month of December 1930.	12 Mos. Ended Dec. 31 1931.	12 Mos. Ended Dec. 31 1930.
Operating Revenues—				
Railway oper. revenues	$1,093,093	$1,308,292	$13,679,376	$17,233,999
Coach oper. revenues	235,325	301,887	2,984,825	3,889,787
Total oper. revenues	$1,328,419	$1,610,179	$16,664,201	$21,123,786
Operating Expenses—				
Railway oper. expenses	913,298	1,102,198	11,609,004	14,249,183
Coach oper. expenses	231,837	272,998	2,803,655	3,623,571
Total oper. expenses	$1,145,135	$1,375,196	$14,412,660	$17,872,755
Net oper. revenue	183,283	234,982	2,251,541	3,251,031
Taxes assign. to oper	69,355	65,307	804,134	774,563
Operating income	$113,927	$169,675	$1,447,406	$2,476,468
Non-operating income	6,215	9,558	136,992	119,802
Gross income	$120,143	$179,233	$1,584,399	$2,596,270
Deductions—				
Interest on funded debt—				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	10,117	10,597	121,465	127,118
Add. & better. bonds	15,439	16,064	185,947	192,413
Equip. & exten. bonds	19,542	20,213	232,997	130,525
Replace. & impt. bds.	26,753	------	175,843	------
Purchase contract	15,105	18,828	224,572	236,925
Loan (City of Detroit)	------	------	------	9,375
Total interest	$153,703	$132,450	$1,726,701	$1,482,232
Other deductions	9,053	23,730	180,429	256,872
Total deductions	$162,757	$156,180	$1,907,131	$1,739,105
Net income	*$42,613	$23,052	*$322,732	$857,165
Disposition of Net Income—				
Sinking funds—				
Construction bonds	44,139	44,139	504,336	519,709
Purchase bonds	11,295	11,295	133,000	133,000
Add. & better. bonds	13,589	13,589	160,000	160,000
Equip. & exten. bonds	15,797	15,797	186,000	117,715
Replace. & impt. bds.	14,863	------	117,465	------
Purchase contract	------	151,816	1,109,251	1,787,518
Loan (City of Detroit)	------	------	------	208,333
Total sinking funds	$99,684	$236,638	$2,210,053	$2,926,276
Residue	*142,298	*213,586	*2,532,786	*2,069,111
Total	*$42,613	$23,052	*$322,732	$857,165

* Deficit.

Eastern Texas Electric Co. (Del.).

(And Constituent Companies)

	Month of November 1931.	Month of November 1930.	12 Mos. End. Nov. 30 1931.	12 Mos. End. Nov. 30 1930.
Gross earnings	$692,185	$778,826	$9,385,773	$10,173,659
Operation	344,157	401,037	9,541,380	4,822,015
Maintenance	33,207	37,782	401,193	502,751
Taxes	19,101	43,740	694,114	730,570
Net oper. revenue	$295,719	$296,266	$3,749,084	$4,118,322
Inc. from other sourcesx	270	909	5,759	39,778
Balance	$295,989	$297,175	$3,754,843	$4,158,101
Deductions	164,255	153,177	1,905,377	1,716,799
Balance	$131,734	$143,998	$1,849,466	$2,441,301
Interest & amortization	41,099	29,749	505,213	398,465
Balance	$90,634	$114,248	$1,344,252	$2,042,836

x Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1795**

El Paso Electric Co. (Del.).

(And Constituent Companies.)

	Month of November 1931.	Month of November 1930.	12 Mos. End. Nov. 30 1931.	12 Mos. End. Nov. 30 1930.
Gross earnings	$283,442	$320,531	$3,456,778	$3,653,761
Operation	119,835	127,912	1,413,352	1,531,448
Maintenance	13,647	15,751	183,165	190,452
Taxes	23,878	22,303	308,258	297,752
Net oper. revenue	$126,081	$154,564	$1,552,002	$1,634,108
Inc. from other sourcesx	40,097	39,621	------	103,619
Balance	$85,983	$114,942	$1,552,002	$1,737,727
Deductionsa	810	1,325	480,285	459,773
Balance	$85,173	$113,617	$1,071,716	$1,277,953
Interest and amortization			11,130	9,423
Balance			$1,060,585	$1,268,529

x Interest on funds for construction purposes. a Interest, amortization charges and divs. on securities of constituent companies held by the public.

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1796**

Equitable Office Building Corp.

8 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Total revenue	$4,260,678	$4,260,676	$4,213,327	$3,844,003
Operating profit	3,348,989	3,498,116	3,446,206	3,098,666
Depreciation	183,854	183,854	183,854	183,854
Balance	$3,165,135	$3,314,262	$3,262,352	$2,914,812
Other income	79,943	50,571	72,322	46,774
Total income	$3,245,077	$3,364,833	$3,334,674	$2,961,586
Int., real estate tax, &c.	1,498,128	1,455,729	1,440,049	1,456,068
Federal taxes	203,000	229,000	222,000	184,000
Res. for add'l deprec'n	74,041	62,335	50,814	40,139
Net profit	$1,469,908	$1,617,769	$1,621,811	$1,281,379
Shs. com. stk. outstanding (no par)	895,464	895,464	893,576	893,576
Earnings per share	$1.64	$1.80	$1.81	$1.43
Month of December—		1931.	1930.	1929.
Net profit after charges and taxes		$181,685	$199,111	$195,314

Last complete annual report in Financial Chronicle **June 6 '31, p. 4249**

Federal Light & Traction Co.

(And Subsidiary Companies)

(Earnings of New Brunswick Power Co. not included.)

	Month of November 1931.	Month of November 1930.	12 Mos. End. Nov. 30 1931.	12 Mos. End. Nov. 30 1930.
Gross earnings	$676,068	$734,995	$8,070,285	$8,526,944
Oper., admin. exp.&tax	357,615	397,869	4,567,478	4,818,866
Total income	$318,453	$337,126	$3,502,807	$3,708,078
Interest & discount	109,633	107,581	1,305,808	1,319,709
Net income	$208,820	$229,545	$2,196,999	$2,388,369
Pref. stock dividends:				
Central Arkansas Public Service Corp			104,843	104,857
New Mexico Power Co			1,701	1,550
Springfield Gas & Electric Co			73,214	69,981
Balance after charges			$2,017,241	$2,211,981

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1796**

Galveston Electric Co.

	—Month of December—		12 Mos. Ended. Dec. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$25,905	$100,541	$949,822	$1,252,193
Operation	16,798	54,842	510,496	649,734
Maintenance	3,648	10,710	103,309	152,572
Taxes	2,152	5,881	59,006	64,298
Net oper. revenue	$3,306	$29,107	$277,009	$385,588
Income from other sources			------	1,286
Balance			$277,009	$386,874
Interest and amortization (public)			73,114	106,995
Balance			$203,894	$279,879
Interest and amortization (G. H. E. Co.)			113,678	162,522
Balance			$90,215	$117,356

Galveston-Houston Electric Ry. Co.

	—Month of November—		12 Mos. End. Nov. 30	
	1931.	1930.	1931.	1930.
Gross earnings	$23,329	$36,974	$404,815	$507,434
Operation	13,693	16,967	195,291	226,757
Maintenance	4,497	4,840	65,217	73,047
Taxes	2,047	2,376	27,675	31,428
Net oper. revenue	$3,090	$12,790	$116,631	$176,201
Interest and amortization (public)			108,438	122,101
Balance			$8,192	$54,099
Interest and amortization (affiliated cos.)			113,278	147,784
Deficit			$105,085	$93,685

Grigsby-Grunow Co.
(And Subsidiaries)

6 Months Ended Nov. 30—	1931.	1930.
Net sales	$8,379,566	$14,881,783
Royalties	349,623	794,070
Cost of sales	6,989,005	10,738,249
Depreciation and amortization	1,162,910	282,251
Operating expenses	1,441,290	3,203,345
Loss for period	$1,563,262	$136,132
Other income	140,634	163,534
Net loss	$1,422,628	prof.$27,402
Interest, discounts, &c	528,312	386,030
Total loss	$1,950,940	$358,628

☞ *Last complete annual report in Financial Chronicle* **Aug. 8 '31, p. 965**

Gulf States Utilities Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$459,486	$521,754	$6,427,439	$7,088,081
Operation	221,450	265,494	2,914,965	3,176,811
Maintenance	19,236	20,360	221,597	293,118
Taxes	18,582	40,845	505,478	519,946
Net oper. revenue	$200,217	$195,053	$2,785,397	$3,098,205
Inc. from other sources*	170	------	6,869	25,406
Balance	$200,047	$195,053	$2,792,266	$3,123,611
Int. & amort. (public)	91,305	80,869	1,032,613	980,020
Balance	$108,741	$114,184	$1,759,652	$2,143,591
Int. (E. T. E. Co., Del.)	------	4,933	42,786	69,630
Balance	$108,741	$109,251	$1,716,865	$2,073,960

* Principally interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21, '31, p. 2192**

Houston Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$209,478	$247,209	$2,745,269	$3,120,961
Operation	104,087	117,247	1,304,362	1,485,010
Maintenance	33,139	38,383	412,414	478,899
Taxes	19,887	21,107	253,194	250,143
Net oper. revenue	$52,364	$70,471	$775,298	$906,908
Income from other sources*			------	10,720
Balance			$775,298	$917,628
Interest and amortization (public)			319,420	331,807
Balance			$455,877	$585,821
Interest and amortization (G-H. E. Co.)			19,375	35,186
Balance			$436,502	$550,635

* Interest on funds advanced G-H. E Co.

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$719,331	$717,978	$8,538,541	$8,811,174
Oper. exps., incl. taxes	333,501	381,970	3,939,298	4,597,726
Net rev. from oper	$385,830	$336,008	$4,599,243	$4,213,448
Other income	2,856	2,686	39,031	53,176
Gross corporate income	$388,686	$338,694	$4,638,274	$4,266,624
Int. on long-term debt	108,125	86,679	1,143,425	1,014,594
Other int. & deductions	1,575	6,484	98,451	83,404
Balance*	$278,986	$245,531	$3,396,398	$3,168,626
Dividends on preferred stock			330,000	328,833
Balance			$3,066,398	$2,839,793
Retirement (deprec.) reserve appropriation			1,379,811	1,274,023
Balance			$1,686,587	$1,565,770

* Before dividends and retirement (depreciation) reserve appropriation

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary.)

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$337,614	$340,812	$4,357,994	$4,136,391
Oper. exps., incl. taxes	192,567	164,947	2,101,050	2,004,532
Net rev. from oper'n	$145,047	$175,865	$2,256,944	$2,131,859
Other income	4,591	5,583	79,044	82,155
Gross corporate, inc	$149,638	$181,448	$2,335,988	$2,214,014
Int. on long-term debt	54,167	54,167	650,000	650,000
Other int. and deduc'ns	5,391	5,382	69,491	72,605
*Balance	$90,080	$121,899	$1,616,497	$1,491,409
Dividends on preferred stock			407,052	385,518
Balance			$1,209,445	$1,105,891
Retirement (depreciation) reserve appropriation			230,000	265,000
Balance			$979,445	$840,891

* Before dividends and retirement (depreciation) reserve appropriation.

Illinois Bell Telephone Co.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Telephone oper. revs	$7,136,360	$7,598,540	$81,850,103	$84,937,472
Telephone oper. exps	5,131,901	5,334,910	56,475,129	59,371,276
Net telep. oper. revs	$2,004,459	$2,263,630	$25,374,974	$25,566,196
Uncollect. oper. revs	52,680	48,177	526,927	412,350
Taxes assignable to oper.	753,902	788,032	9,577,418	8,964,630
Operating income	$1,197,877	$1,427,421	$15,270,629	$16,189,216

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1617**

Illinois Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$670,510	$666,786
Operation expense	236,071	264,871
Maintenance	43,844	42,286
Taxes (excluding Federal income tax)	40,078	49,719
Net earnings from operations	$350,517	$309,910
Other income	1,564	1,077
Gross corporate income	$352,081	$310,987
Interest on funded debt	156,948	145,157

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2761**

Incorporated Investors.

3 Months Ended Dec. 31—	1931.	1930.
Net earnings after all expenses	$241,662	$260,665
Undivided earnings Oct. 1	283,620	263,855
Undivided earnings prior to dividend	$525,282	$524,519
Dividend payable Jan. 15	216,820	284,303
Undivided earnings Dec. 31	$308,462	$240,216
Shares cap. stock outstanding (no par)	870,788	814,202
Earnings per share	$0.28	$0.32

Jacksonville Traction Co.

	—Month of November—		12 Mos. End. Nov. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$67,093	$81,250	$916,191	$1,042,922
Operation	35,822	39,191	476,802	533,932
Maintenance	9,729	10,140	127,747	140,630
Retirment accruals	16,319	15,311	193,539	176,404
Taxes	5,654	4,284	86,470	96,540
Operating revenue	x$432	$12,322	$ 31,631	$95,415
City of South Jax portion of oper. revenue	146	510	3,839	6,075
Net oper. revenue	x $578	$11,812	$27,792	$89,339
Interest & amortization			171,038	151,937
Deficit			$143,246	$62,598

x Deficit.

Pursuant to order of Fla. Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

Jamaica Public Service Ltd.
(And Subsidiary Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$67,321	$68,541	$832,300	$827,263
Oper. expenses & taxes	40,654	38,723	493,121	493,459
Net earnings	$26,667	$29,817	$339,179	$333,803
Inc. from other sources*	357	------	3,911	------
Balance	$27,024	$29,817	$343,090	$333,803
Int. and amort. charges	9,410	9,403	112,866	92,536
Balance for reserves, retirements & divs.	$17,613	$20,413	$230,223	$241,267

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3145**

(Julius) Kayser & Co.
(And Affiliated Companies)

6 Mos. End. Dec. 31—	1931.	1930.	1929.	1928.
Gross inc. from operat'ns	$440,191	$841,207	$1,634,279	$1,854,834
Int. and discount earned	84,727	130,784	137,599	217,449
Total income	$524,918	$971,992	$1,771,878	$2,072,283
Interest	1,410	2,640	6,805	100,544
Reserve for taxes	24,373	63,420	147,727	191,266
Depreciation	297,286	281,614	251,474	209,034
Net income	$201,849	$624,318	$1,365,873	$1,571,439
Employees' pref. stock interest and dividends	20,054	18,457	42,596	36,680
Common dividends	234,985	597,660	967,976	667,708
Balance, surplus	def$53,190	$8,200	$355,301	$867,051
Shs. com. out. (no par)	x469,970	478,120	484,122	276,739
Earnings per share	$0.38	$1.26	$2.73	$5.54

x Average amount outstanding during period.

☞ *Last complete annual report in Financial Chronicle* **Aug. 22 '31, p. 1285**

The Key West Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$16,695	$18,154	$211,254	$226,279
Operation	6,557	7,560	84,362	94,990
Maintenance	1,202	1,124	15,957	19,859
Taxes	372	1,933	18,319	19,342
Net oper. revenue	$8,562	$7,536	$92,615	$92,087
Interest & amortization	2,307	2,332	27,944	28,235
Balance	$6,254	$5,204	$64,670	$63,851

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$527,605	$556,807	$6,207,578	$6,067,145
Oper. exps., incl. taxes	249,449	276,070	3,097,602	3,177,046
Net rev. from oper'n	$278,156	$280,737	$3,109,976	$2,890,099
Other income	5,448	3,621	78,256	81,525
Gross corporate inc	$283,604	$284,358	$3,188,232	$2,971,624
Int. on long-term debt	72,917	60,417	830,837	657,225
Oth. int. and deductions	3,704	6,831	72,365	123,878
*Balance	$206,983	$217,110	$2,285,030	$2,190,521
Dividends on preferred stock			357,366	345,000
Balance			$1,927,664	$1,845,521
Dividends on 2d preferred stock			180,000	195,000
Balance			$1,747,664	$1,650,521
Retirement (depreciation) reserve appropriation			224,958	453,475
Balance			$1,522,706	$1,197,046

* Before dividends and retirement (depreciation) reserve appropriation.

Louisville Gas & Electric Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$10,803,331	$10,571,658
Net earnings	5,984,341	5,381,279
Other income	314,713	334,490
Net earnings including other income	$6,299,054	$5,715,769

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Mackay Companies.
(Postal Telegraph Cable Co.)

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Telegr. & cable oper. rev.	$1,951,626	$2,019,188	$23,832,066	$25,366,579
Repairs	128,206	149,273	1,598,976	1,764,231
All other maintenance	239,024	248,619	2,463,346	2,302,516
Conducting operations	1,546,078	1,751,586	19,988,021	20,468,983
General & miscel. exp.	46,016	—43,083	828,551	943,316
Total telegraph & cable operating expenses	1,959,324	2,106,395	24,878,894	25,479,045
Net telegraph & cable operating revenues	—$7,698	—$87,207	—$1,046,827	—$112,467
Uncollect. oper. revenues	7,500	5,000	76,250	70,000
Taxes assignable to oper.	50,000	38,000	505,685	394,000
Operating income	—$65,198	—$130,207	—$1,628,762	—$576,467
Non-operating income	5,712	15,062	107,695	286,131
Gross income	—$59,485	—$115,144	—$1,521,067	—$290,336
Deduct. from gross inc.	207,458	177,804	2,066,767	1,696,580
Net income	—$266,943	—$292,949	$3,587,835	—$1,986,916
Income bal. transferred to profit & loss	—$266,943	—$292,949	—$3,587,835	—$1,986,916

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Madison Square Garden Corp.
(& Wholly Owned Subsidiaries.)

Period End. Nov. 30—	1931—3 Mos.—	—1930.	1931—9 Mos.—	—1930.
Net inc. after deprec. &c.	77,671	$11,414	loss$237,181	loss$63,054
Shs. cap. stk. outstand.	313,960	324,860	313,960	324,860
Earns. per share	$0.24	$0.03	Nil	Nil

Note.—The foregoing figures do not include operations of Boston Madison Square Garden Corp., a partly-owned subsidiary, which showed net income of $24,901 in the November quarter comparing with a net loss of $36,050 in the November quarter of 1930, and for six months ended Nov. 30, last, a net loss of $9,045 against net loss of $147,693 in the six months ended Nov. 30 1930.

☞*Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 812**

Manitoba Power Co., Ltd.

	—Month of November— 1931.	1930.	—11 Mos. Ended Nov. 30— 1931.	1930.
Gross earnings	$130,915	$103,408	$1,189,921	$1,215,097
Operating expenses	33,394	22,687	293,138	268,904
Net earnings	$97,521	$80,721	$896,783	$946,193

Market Street Railway Co.

12 Months Ended Dec. 31—	1931.	1930.
Gross earnings	$8,569,323	$9,196,340
Net earnings including other income before provision for retirements	1,284,576	1,374,118

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$575,876	$605,512	$6,977,474	$6,783,173
Oper. exps., incl. taxes	321,730	356,894	4,062,814	3,994,184
Net rev. from oper.	$254,146	$248,618	$2,914,660	$2,788,989
Other income	3,387	15,147	134,449	286,252
Gross corporate inc.	$257,533	$263,765	$3,049,109	$3,075,241
Int. on long term debt	61,448	63,285	739,213	730,357
Other int. & deductions	13,058	7,263	133,170	88,223
Balance*	$183,027	$193,217	$2,176,726	$2,256,661
Dividends on preferred stock			388,273	339,642
Balance			$1,788,453	$1,917,019
Retirement (deprec.) reserve appropriation			684,948	643,086
Balance			$1,103,505	$1,273,933

* Before dividends and retirement (depreciation) reserve appropriation.

☞*Last complete annual report in Financial Chronicle* **July 25 '31, p. 641**

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$491,171	$494,890	$4,995,471	$5,074,957
Oper. exps., incl. taxes	289,820	305,935	3,127,360	3,328,092
Net revs. from opera'n	$201,351	$188,955	$1,868,111	$1,746,865
Other income	8,446	19,337	147,224	294,473
Gross corporate income	$209,797	$208,292	$2,015,335	$2,041,338
Int. on long term debt	68,142	68,192	817,725	574,749
Other int. & deductions	11,653	15,073	153,943	370,326
* Balance	$130,002	$125,027	$1,043,667	$1,096,263
Dividends on preferred stock			405,327	293,485
Balance			$638,340	$802,778
Dividends on second preferred stock			210,000	210,000
Balance			$428,340	$592,778
Retirement (depreciation) reserve appropriation			133,085	152,524
Balance			$295,255	$440,254

* Before dividends and retirement (depreciation) reserve appropriation.

Mountain States Power Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$3,399,327	$3,468,480
Net earnings	1,176,578	1,246,120
Other income	234,033	153,957
Net earnings including other income	$1,410,611	$1,400,077

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Northern States Power Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$33,997,112	$33,146,773
Net earnings	17,552,420	16,634,647
Other income	222,360	239,312
Net earnings including other income	$17,774,780	$16,873,959

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3137**

New Orleans Public Service Inc.
(Electric Power & Light Corp. Subsidiary.)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$1,364,325	$1,479,906	$17,512,089	$17,596,509
Oper. exps., incl. taxes	832,430	945,101	11,097,480	11,295,200
Net revs. from oper.	$531,895	$534,805	$6,414,609	$6,301,309
Other income	2,522	4,321	24,102	21,091
Gross corporate inc.	$534,417	$539,126	$6,438,711	$6,322,400
Int. on long term debt	235,033	236,048	2,835,921	2,836,795
Other int. & deductions	14,586	23,124	221,713	332,136
* Balance	$284,798	$279,954	$3,381,077	$3,153,469
Dividends on preferred stock			554,243	554,243
Balance			$2,826,834	$2,599,226
Retirement (deprec.) reserve appropriation			2,035,000	1,975,500
Balance			$791,834	$623,726

* Before dividends and retirement (depreciation) reserve appropriation.

New York Water Service Corp.
(And Subsidiary—Rochester & Lake Ontario Water Service Corp.)

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$2,835,022	$2,736,645
Operation expense	759,389	822,715
Maintenance	95,928	100,946
Taxes (excluding Federal income tax)	251,838	238,416
Net earnings from operations	$1,727,867	$1,574,568
Other income	73,425	52,082
Gross corporate income	$1,801,292	$1,626,650
Interest on mortgage debt	789,163	674,913

Note.—The common stocks of Western New York Water Co., South Bay Consolidated Water Co., Inc., and Cortlandt-Harmon Water Service Corp. are shown as investments by the New York Water Service Corp., and the earnings of these companies are not included above.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2583**

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of November— 1931.	1930.	12 Mos. Ended Nov. 30 1931.	1930.
Gross earnings	$132,007	$175,374	$1,859,269	$2,383,834
Operation	76,234	102,898	1,130,883	1 347,735
Maintenance	28,849	32,643	324,034	389,000
Taxes	8,223	14,660	150,713	176,758
Net oper. revenue	$18,700	$25,171	$253,638	$470,339
Income from other sources*			------	75,000
Balance			$253,638	$545,339
Interest and amortization			210,456	375,371
Balance			$43,181	$169,968

* Rental of Oak Cliff property.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2193**

Ohio Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$527,311	$644,559
Operation expense	159,531	184,558
Maintenance	24,451	25,721
Taxes (excluding Federal income tax)	78,014	66,572
Net earnings from operations	$265,316	$367,709
Other income	19,899	23,250
Gross corporate income	$285,215	$390,959
Interest on funded debt	189,262	170,172

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2584**

Oklahoma Gas & Electric Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$11,939,186	$14,444,888
Net earnings	5,718,556	6,871,876
Other income	84,132	240,068
Net earnings including other income	$5,802,688	$7,111,944

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3336**

Oregon-Washington Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$493,920	$556,496
Operation expense	164,579	197,101
Maintenance	18,933	19,395
Taxes (excluding Federal income tax)	63,867	68,218
Net earnings from operations	$246,541	$271,782
Other income	8,488	5,859
Gross corporate income	$255,029	$277,642
Interest on funded debt	135,968	136,527

Note.—The decrease in revenues and expenses is due to the sale of Hoquiam plant, during May 1930.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2584**

Pacific Telephone & Telegraph Co.

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Telephone oper. revs.	$5,057,622	$5,249,418	$57,531,494	$64,507,376
Telephone oper. expenses	3,475,471	3,663,740	38,894,364	44,500,479
Net teleph. oper. revs.	$1,582,151	$1,585,678	$18,637,130	$20,006,897
Uncoll. oper. revenues	42,000	49,200	460,200	500,500
Taxes assignable to oper.	486,538	470,309	5,565,071	5,589,229
Operating income	$1,053,613	$1,066,169	$12,611,859	$13,917,168

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$3,023,361	$2,730,312	$34,727,902	$30,935,577
Oper. exp., incl. taxes	1,373,378	1,318,767	16,874,850	15,198,593
Net rev. from oper.	$1,649,983	$1,411,545	$17,853,052	$15,736,984
Other income	50,244	34,615	615,550	432,904
Gross corporate inc.	$1,700,227	$1,446,160	$18,468,602	$16,169,888
Int. on long term debt	504,575	424,487	6,155,097	5,096,825
Other int. & deductions	16,677	43,762	371,680	284,594
Balance*	$1,178,975	$977,911	$11,941,825	$10,788,469
Dividends on preferred stock			3,665,018	3,485,517
Balance			$8,276,807	$7,302,952
Retirement (deprec.) reserve appropriation			1,500,000	1,500,000
Balance			$6,776,807	$5,802,952

* Before dividends and retirement (depreciation) reserve appropriation.

Philadelphia Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$56,917,301	$61,863,398
Net earnings	28,798,211	30,168,007
Other income	1,311,644	1,584,468
Net earnings including other income	$30,109,855	$31,752,475

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2952**

Pittsburgh Suburban Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$336,502	$339,391
Operation expense	124,106	121,604
Maintenance	15,688	21,649
Taxes (excluding Federal income tax)	9,784	6,791
Net earnings from operations	$186,924	$189,346
Other income	703	942
Gross corporate income	$187,627	$190,288
Interest on funded debt	92,257	85,702

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2765**

Ponce Electric Co.

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$24,775	$34,090	$348,865	$382,152
Operation	9,445	13,629	150,734	164,585
Maintenance	2,079	1,891	21,182	20,739
Taxes	1,550	3,710	36,895	38,016
Net oper. revenue	$11,699	$14,858	$140,053	$158,810
Interest charges	206	76	1,049	2,649
Balance	$11,493	$14,782	$139,003	$156,160

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,305,582	$1,463,024	$15,890,040	$17,145,888
Operation	512,705	632,181	6,660,779	7,517,209
Maintenance	63,560	79,805	935,125	1,162,878
Deprec. of equipment	16,226	17,542	206,433	203,480
Taxes	83,278	70,662	998,370	806,501
Net oper. revenue	$629,810	$662,832	$7,089,330	$7,455,819
Inc. from other sources	110,165	63,805	1,032,254	703,702
Balance	$739,975	$726,637	$8,121,585	$8,159,522
Interest & amortization	341,930	322,663	4,017,895	3,584,609
Balance	$398,045	$403,973	$4,103,690	$4,574,912

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Railway & Utilities Investing Corp.

Six Months Ended Dec. 31—	1931.	1930.	1929.
x Dividends	$19,995	$56,349	$52,435
Interest received and accrued	161	2,414	22,806
Total income	$20,156	$58,763	$75,241
General expenses	12,611	13,999	15,259
Interest paid	------	------	7,827
Taxes	359	------	20,380
Operating income	$7,186	$44,764	$31,775
Loss on securities sold	502,428	61,947	prof97,231
Net loss	$495,242	$17,183	prof$129,006
Preferred dividends paid	17,513	73,822	40,922
Deficit	$512,755	$91,005	sur$88,084

x Stock dividends not included.

Note.—Of the above net operating loss of 495,242 for 1931, the amount incurred to Sept. 30 1931, viz.: $173,847 together with the preferred divs. of $17,514 paid on Sept. 1 1931, was charged against the earned surplus which as of June 30 1931 amounted to $244,633, leaving the balance of the latter on Sept. 30—$53,271. Of that portion of the net operating loss incurred subsequent to Sept. 30, $53,271 was charged against earned surplus, exhausting that account, and the balance of $268,123 was charged against paid in surplus, reducing the latter from $2,795,286 on June 30 1931, to $2,527,163 as of Dec. 31 1931.

☞*Last complete annual report in Financial Chronicle* **Aug. 8 '31, p. 974**

Rochester & Lake Ontario Water Service Corp.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$557,070	$573,724
Operation expense	160,616	190,240
Maintenance	27,039	25,103
Taxes (excluding Federal income tax)	45,332	43,859
Net earnings from operations	$324,084	$314,521
Other income	337	1,219
Gross corporate income	$324,421	$315,741
Interest on funded debt	$125,000	125,000

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

San Diego Consolidated Gas & Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$619,492	$606,078	$7,430,578	$7,380,797
Net earnings	324,787	299,306	3,795,277	3,695,080
Other income	314	302	4,937	8,951
Net earns. incl. other income	$325,102	$299,609	$3,800,214	$3,704,032
Balance after interest			3,020,444	2,986,818

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3148**

Savannah Electric & Power Co.

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$172,689	$186,756	$2,075,063	$2,197,608
Operation	53,528	64,587	727,636	819,726
Maintenance	10,804	10,759	121,203	143,938
Taxes	17,432	18,905	210,428	210,902
Net oper. revenue	$90,923	$92,503	$1,015,795	$1,023,041
Interest & amortization	34,240	35,665	421,211	432,375
Balance	$56,682	$56,837	$594,583	$590,665

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Scranton-Spring Brook Water Service Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$5,142,590	$5,287,519
Operation expense	1,182,746	1,314,312
Maintenance	269,899	300,926
Taxes (excluding Federal income tax)	164,057	128,934
Net earnings from operations	$3,525,889	$3,543,347
Other income	15,157	18,788
Gross corporate income	$3,541,045	$3,562,136
Interest on mortgage debt	1,572,445	1,474,335

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

Shawmut Bank Investment Trust.

9 Months Ended Nov. 30—	1931.	1930.
Interest and dividends received	$238,747	$245,938
Administrative expenses	40,916	53,744
Interest paid and accrued	218,243	221,326
Net loss	$20,412	$29,132

Surplus Account Nov. 30 1931.

Surplus and undivided profits March 1 1931	$1,404,728
Discount on senior debs. purchased by the Trust	47,505
Total surplus	$1,452,233
Loss on securities sold	195,303
Income deficiency (as above)	20,412
Surplus and undivided profits Nov. 30	$1,236,518

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2790**

South Bay Consolidated Water Co., Inc.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$538,091	$460,793
Operation expense	142,075	156,996
Maintenance	23,463	26,836
Taxes (excluding Federal income tax)	43,319	65,014
Net earnings from operations	$329,234	$211,947
Other income	4,134	9,177
Gross corporate income	$333,367	$221,123
Interest on funded debt	158,585	158,910

Southern Canada Power Co., Ltd.

	—Month of November—		—11 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$201,765	$205,371	$395,129	$405,285
Operating expenses	74,910	74,435	149,571	156,781
Net earnings	$126,855	$130,936	$245,558	$248,504

☞*Last complete annual report in Financial Chronicle* **Dec. 5 '31, p. 3790**

Southern Colorado Power Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$2,115,194	$2,293,456
Net earnings	1,000,707	1,077,054
Other income	3,066	15,384
Net earnings including other income	$1,003,773	$1,092,438

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Standard Gas & Electric Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$146,771,227	$154205,232
Operating expenses, maintenance and all taxes	74,339,473	80,308,732
Net earnings	$72,431,754	$73,896,500
Other income	1,323,937	1,767,373
Net earnings including other income	$73,755,691	$75,663,873

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3364**

Utah Light & Traction Co.

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$99,099	$120,551	$1,328,004	$1,547,817
Oper. exps., incl. taxes	90,809	93,779	1,080,085	1,197,675
Net revs. from oper	$8,290	$26,772	$247,919	$350,142
Other income	81,308	63,294	833,897	726,410
Gross corporate inc	$89,598	$90,066	$1,081,816	$1,076,552
Int. on long-term debt	63,329	63,329	759,945	763,655
Other int. & deduct'ns	27,564	28,030	337,397	328,413
† Balance deficit	$1,295	$1,293	$15,526	$15,516

† Before dividends and retirement (deprec.) res. approp'n.

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$896,653	$941,881	$10,685,418	$11,337,572
Oper. exps., incl. taxes	426,184	411,221	5,032,995	5,097,580
Net rev. from oper	$470,469	$530,660	$5,652,423	$6,239,992
Rent for leased prop	81,212	63,151	832,684	724,545
Balance	$389,257	$467,509	$4,819,739	$5,515,447
Other income	36,027	40,441	501,452	517,764
Gross corporate inc	$425,284	$507,950	$5,321,191	$6,033,211
Int. on long term debt	178,321	178,321	2,139,850	2,091,520
Other int. & deductions	16,991	15,585	192,124	227 441
x Balance	$229,972	$314,044	$2,989,217	$3,714,250
Dividends on preferred stock			1,750,485	1,705,206
Balance			$1,238,732	$2,009,044
Retirement (deprec.) reserve appropriation			700,000	700,000
Balance			$538,732	$1,309,044

x Before divs. and retirement (deprec.) reserve appropriation.

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of November—		—12 Mos. Ended Nov. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,402,009	$1,471,737	$16,997,874	$17,173,065
Operation	530,392	536,510	6,515,412	6,747,660
Maintenance	98,249	91,836	1,222,179	1,394,182
Taxes	129,954	104,807	1,476,600	1,303,340
Net oper. revenue	$643,413	$738,583	$7,783,682	$7,727,881
Inc. from other sources*	2,946	4,721	60,746	52,356
Balance	$646,359	$743,304	$7,844,429	$7,780,237
Interest & amortization	157,041	148,511	1,836,790	1,775,588
Balance	$489,317	$594,793	$6,007,638	$6,004,649

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar 7 '31 p. 1801**

Western New York Water Co.

12 Months Ended Nov. 30—	1931.	1930.
Operating revenues	$770,685	$814,372
Operation expense	204,875	269,895
Maintenance	15,382	40,779
Taxes (excluding Federal income tax)	87,481	84,413
Net earnings from operations	$462,948	$419,284
Other income	1,509	3,517
Gross corporate income	$464,457	$422,801
Interest on mortgage debt	205,103	172,556

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2768**

(The) Western Public Service Co.
(And Subsidiary Companies)

	—Month of November— 1931.	1930.	12 Mos. Ended Nov. 30 1931.	1930.
Gross earnings	$199,542	$209,535	$2,494,354	$2,388,701
Operation	100,731	106,614	1,325,236	1,273,297
Maintenance	8,452	8,364	95,298	96,417
Taxes	2,747	733	138,483	150,246
Net oper. revenue	$93,106	$95,290	$935,335	$868,738
Inc. from other sources*	440	909	6,719	14,372
Balance	$93,547	$96,199	$942,055	$883,111
Int. & amort. (public)	23,886	23,891	285,944	222,121
Balance	$69,661	$72,308	$656,111	$660,990
Int. (E. T. E. Co. Del.)	19,106	13,856	207,173	199,414
Balance	$50,554	$58,451	$448,937	$461,575

* Interest on funds for construction purposes.

Western Union Telegraph Co., Inc.

12 Mos. End. Dec. 31—	x1931. $	1930. $	1929. $	1928. $
Gross revenues	a110,616,210	133,235,751	148,449,854	139,387,320
Maintenance	b13,819,372	19,552,948	22,944,995	21,263,700
Other oper. expenses	c85,183,974	c99,388,192	106,419,901	99,046,556
Net earnings	11,612,864	14,294,611	19,084,958	19,077,064
Deduct—Int. on bd. debt	5,357,315	5,047,579	3,610,065	3,609,405
Net income	6,255,549	9,247,032	15,474,893	15,467,659

a Including divs. and interest. b Repairs and reserve for depreciation. c Includes rent of leased lines and taxes. x Month of December estimated.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2570 and March 28 '31, p. 2389.**

Winnipeg Electric Co.

	—Month of November— 1931.	1930.	—11 Mos. Ended Nov. 30— 1931.	1930.
Gross earnings	$488,906	$511,964	$5,276,797	$5,682,136
Operating expenses	327,311	359,951	3,696,342	3,973,539
Net earnings	$161,595	$152,013	$1,580,455	$1,708,597

Wisconsin Public Service Corp.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$5,537,054	$5,619,837
Net earnings	2,392,294	2,342,549
Other income	19,510	18,646
Net earnings including other income	$2,411,804	$2,361,195

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 Months Ended Nov. 30—	1931.	1930.
Gross earnings	$2,361,954	$2,253,770
Net earnings	988,090	945,691
Other income	23,797	23,478
Net earnings including other income	$1,011,887	$969,169

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

FINANCIAL REPORTS

American International Corp.
(Annual Report—Year Ended Dec. 31 1931.)

The remarks of President Matthew C. Brush, together with income and balance sheet for the year 1931, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Interest revenue	$528,899	$530,222	$444,556	$296,469
Dividends	1,362,777	1,909,899	1,974,556	1,114,248
Profit on sales of securs.	------	3,112,888	8,264,747	2,103,687
Profit on syndicate and credit participations	------	6,026	152,388	168,107
Miscellaneous income	10,403	11,933	12,160	8,592
Total	$1,902,081	$5,570,969	$10,848,408	$3,691,104
Deduct—Expenses	410,697	443,059	432,778	472,555
Taxes	38,240	400,000	70,873	53,127
Interest	1,284,253	1,397,774	1,305,723	104,581
Net earnings	$168,889	$3,330,136	$9,039,033	$3,060,840
Surp. at begin. of year	x9,821,656	16,902,631	14,408,988	12,328,149
Amts. transferred from reserve for securities	8,000,000	------	------	------
Excess of face value over cost of treasury debs.	664,325	------	------	------
Miscell. credits (net)	------	------	128,305	------
Gross surplus	$18,654,871	$20,232,767	$23,576,327	$15,388,989
Dividends	------	2,059,916	1,979,771	980,000
Divs. paid in stock	------	617,970	593,925	------
Realized loss on sale of securities (net)	6,950,662	------	------	------
Adjustments	y1,255,230	------	------	------
Additional provision for reserves for securities	------	7,835,330	4.100,000	------
Discount on debentures acquired for treasury	------	Cr.102,105	------	------
Total surplus	x$10,448,978	x$9,821,656	$16,902,631	$14,408,989
Shs. common stock outstanding (no par)	1,056,310	1,060,955	1,019,757	490,000
Earned per share	$0.16	$3.14	$8.86	$6.45

x Includes capital surplus of $5,009,226. y Provision for adjustment of accounts receivable (profit-sharing plan), $676,430; adjustment of investment in Sociedad Anonyma Marvin, $209,569; adjustment of investment in proprietary company wholly owned, $329,129; excess of cost over stated value of treasury stock, $37,567; miscellaneous (net), $2,535.

Note.—The excess of cost over valuation of company's securities has increased $8,561,741 since Dec. 31 1930.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	5,198,134	4,876,520	Common stock	y15,844,650	15,914,325
Call loans		7,000,000	20-year conv. gold debentures	20,967,000	23,750,000
Partic. in time l'ns.	179,767	200,000	Accrued int. pay. on debentures	577,361	653,675
Trustees under employ. prof.-shar-plan	116,430	798,000	Res. for securities	------	8,000,000
Miscell. invest.	82,073	291,642	Accounts payable	24,103	105,619
Acc'ts receivable	196,439	631,273	Def. credit items	14,252	14,662
Proprietary cos., wholly owned	436,448	675,000	Reserve for taxes	37,862	972,020
Securities owned	x42,206,151	44,647,307	Res. for conting's.	655,922	------
Accrued interest	154,687	112,215	Earned surplus	5,439,753	4,812,430
			Capital surplus	5,009,226	5,009,226
Total	48,570,130	59,231,958	Total	48,570,130	59,231,958

x On Dec. 31 1931 securities at a cost of $42,206,151 had a market value of $21,026,201, or a deficiency of $21,179,951. y Represented by 1,056,370 shares of no par value (excluding 4,645 shares in treasury).—V. 134, p. 329.

American European Securities Co.
(Annual Report—Year Ended Dec. 31 1931.)

A statement of income and analysis of surplus for the year ended Dec. 31 1931, a condensed balance sheet and a list of the securities owned as of that date, showing book and market valuation, are given in the advertising pages of this issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross income: Cash divs.	$856,423	$911,891	$695,556	$439,647
Interest on bonds	45,818	44,954	70,201	17,678
Other income	1,569	2,162	8,089	14,603
Total gross income	$903,810	$959,007	$773,847	$471,929
Int. on funded debt	200,000	200,000	200,000	165,555
Int. on notes payable	------	------	------	18,376
Int. on accounts payable	738	9,902	38,675	------
Expenses	29,597	37,118	59,631	36,891
Taxes paid and accrued	4,935	27,361	8,704	182,718
Oper. profit for year	$668,540	$684,625	$466,836	$68,387
Net loss on sales of securities	399,451	298,119	prof240,186	prf1,647,006
Net income	$269,089	$386,506	$707,022	$1,715,393
Divs. on pref. stock	300,000	300,000	295,333	180,000
Reserve account	------	------	240,000	360,000
Extinguishment of disc. on funded debt	------	------	------	140,000
Transfer to capital acc't to adjust. pref. stock sold to its value in liq.	------	------	80,000	------
Surplus for year	def$30,911	$86,506	$91,689	$1,035,393
Previous surplus	1,392,589	1,306,083	1,214,394	179,000
Total surplus	$1,361,678	$1,392,589	$1,306,083	$1,214,393
Shs. com. stk. outstanding (no par)	354,500	354,500	354,500	130,000
Earnings per share	Nil	$0.24	$1.17	$11.81

Aggregate appraised depreciation on securities held Dec. 31 1931	$10,474,169
Aggregate appraised depreciation on securities held Dec. 31 1930	1,664,613
Net appraised depreciation on securities for the year 1931	$8,809,556

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	180,931	63,982	Preferred stock	y 5,000,000	5,000,000
aInvest. securities:			Common stock	x10,139,510	10,139,510
Stocks	20,329,480	20,488,689	Option warrants	z615	615
Bonds	690,586	679,789	Funded debt	4,000,000	4,000,000
Furniture and fixtures	706	706	Int. on fund. debt	66,667	66,667
Accr'd int. on bds.	20,417	19,833	Accrued dividends	50,000	50,000
			General reserve	600,000	600,000
			Accrued taxes	3,654	3,620
			Surplus	1,361,678	1,392,589
Total	21,222,123	21,253,001	Total	21,222,123	21,253,001

a Market value of securities Dec. 31 1931, $10,545,899.

x Represented by 354,500 shares of no par value. y Represented by 50,000 shares of no par $6 cum. stock. z There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shs. of common stock at a price of $12.50 per share.—V. 133, p. 2604, 289.

United Fruit Co.
(32d Annual Report—Year Ended Dec. 31 1931.)

President Victor M. Cutter reports in substance:

The balance of cash on hand at the close of the year was $26,072,695, as compared with $22,801,387, including marketable securities, on hand at the close of 1930.

During the year there was added to the fixed property $17,657,112, of which $13,785,524 were spent on the 6 new mail ships and the balance on cultivations and equipment and on the reconditioning of the present fleet. Pursuant to the contract for ocean mail service, referred to in last year's report, $9,996,250 was borrowed from the Construction Loan Fund of the United States Shipping Board, secured by mortgages on the 6 new mail ships. This loan is represented by serial notes payable in equal annual payments over a period of 20 years. As the mail ships are to be operated in foreign commerce, the rate of interest on the loans is to be 3%.

Charges for depreciation included in the 1931 operating expenses amounted to $13,255,594.

Appropriations have been made this year in the amount of $2,177,503 for capital expenditures during 1932. In addition, there remain unexpended appropriations previously made in the sum of $1,944,862 for work now in progress.

Of the 6 new mail ships, the Talamanca has been delivered and is already in operation. The Segovia, due for delivery on Feb. 1 1932, was destroyed by fire while in the builder's hands under construction. The loss is fully covered by policies in regular line insurance companies. The other four ships will be added to the fleet in 1932.

Changes in the economic and monetary situation in various countries where the company operates have made it necessary to write down the values of certain properties and accounts, and will make it expedient to make further write-downs in the future. To provide for these future write-downs, the sum of $10,000,000 has been added to the special reserve account. The company's stock, acquired in connection with the employees' stock purchase plans, also has been written down to market value on Dec. 31 1931. These write-downs have resulted in direct charges to surplus of $4,798,908 which is partly offset by a credit to surplus of $3,261,428, principally on account of tax refunds obtained during the year.

During 1931 there has been charged against the special reserve account, set up and explained in the report for 1930, $3,211,049, leaving a balance in the account of $14,399,456, including the addition referred to above.

During the year 59,755,224 stems of bananas were shipped from tropical divisions. The prices received were adversely affected by general economic conditions. European markets have been unsatisfactory, and with this company, as with other companies whose products are distributed internationally, the decline in exchange values has materially affected earnings.

The sugar grinding season in Cuba was good, and the sucrose yield high. The company produced during the shortest grinding season in its history its allotment of 956,687 bags. Sugar operations were charged with the full year's depreciation. The company delivered to the single seller, created under the Cuban sugar stabilization law, 242,875 bags of sugar, thus completing its entire quota under the law. Bonds of the Republic of Cuba have been received in payment for this sugar, one-seventh of which have since been redeemed in accordance with the law. There was shipped to Europe that portion of the crop which, under the Cuban law, could not be exported to the United States, and the balance, apart from local requirements, was shipped to the Revere Sugar Refinery at Boston.

During the year the Revere Sugar Refinery purchased raw sugar in the market in addition to the sugar received from the company's plantations. The refinery melted 399,399,830 pounds of raw sugar (an average of 1,411,307 pounds per day), as compared with 401,134,645 pounds (an average of 1,412,446 pounds per day) for 1930. Deliveries of refined sugar to customers amounted to 381,697,545 pounds, which is approximately the same as the 1930 results.

The company produced 17,504,662 pounds of cacao, but prices for this product continued low, due to world overproduction.

During the year the company's ships made 1,485 round trip voyages and steamed 6,376,973 nautical miles.

The fleet carried 54,498 passengers, 693,007 tons of general cargo, and 184,643 bags of mail, in addition to transporting 1,422,917 tons of company fruit and other products.

The company carries substantially all of its own insurance, with the exception of the 6 new mail steamers, and has an insurance fund of $10,000,000, which is invested in United States Government securities.
The company has 31,630 stockholders.

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Net income from oper.	$5,745,500	$13,773,407	$19,444,334	$22,458,140
Other income	1,978,372	1,128,201	864,608	1,613,876
Total income	$7,723,872	$14,901,608	$20,308,942	$24,072,016
Estimated taxes	663,419	2,102,289	2,505,950	3,465,623
Interest on debt assumed by subsidiary	281,090	387,812	------	------
Net income	$6,779,363	$12,411,507	$17,802,992	$20,606,393
Dividends	10,968,703	11,699,946	a10,369,429	9,999,842
Surplus	df.$4,189,340	$711,561	$7,433,563	$10,606,551
Cap. stock & prev. surp.	205,942,581	195,318,923	187,885,359	181,028,728
Tax refund, &c.	3,261,428	------	------	------
Add'l cap. stk. issued for Cuyamel Fruit Co	------	c23,288,619	------	------
Total	$205,014,669	$219,319,102	$195,318,922	$191,635,279
Extra dividend	------	------	------	b 3,749,920
Property write off, &c.	e4,798,908	6,376,521	------	------
d Special reserve	10,000,000	7,000,000	------	------
Cap. stock & surp.	$190,215,761	$205,942,581	$195,318,922	$187,885,359
Shares capital stock outstanding (no par)	2,925,000	2,925,000	2,625,000	2,500,000
Earnings per share	$2.31	$4.24	$6.78	$8.24

a Not including stock div. of 1-20th of a share of common stock on each share outstanding (amounting to 125,000 shares) paid April 1 1929 and capitalized at $5,000,000. b Extra divs. paid out of earnings of previous years. c 300,000 shares capital stock issued for net assets on Cuyamel Fruit Co. and surplus accruing therefrom. d To provide future write-downs in values of certain properties and accounts. e Includes write-down of company's stock in connection with employees stock purchase plan.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
bTrop. lands&eq	113,045,761	126,122,234	Capital stock & surplus	a190,215,761	205,942,581
Domestic & European prop.	7,071,609	7,271,254	Drafts payable	851,104	1,310,263
Steamships	49,176,945	37,761,099	Accts. payable	3,140,015	4,083,334
Ins. fund secur.	10,000,000	10,000,000	Notes payable	------	700,663
			cSpecial reserve	14,399,457	7,000,000
Employees' stock purchase fund	7,495,373	5,802,563	U. S. Gov. loan	d9,996,250	------
Other investm'ts		825,132	Accrued interest	155,179	------
Cash	26,072,695	22,401,388	Funded debt assumed by sub.	3,200,600	3,670,600
Marketable sec.	------	400,000	Divs. payable	2,193,742	2,924,986
Notes and accts. receivable	5,187,008	6,413,700	Deferred credits to operations	763,496	842,969
Sugar & fruit stk	1,974,621	4,038,297	Property purch. obligations	------	115,708
Mat'ls & suppl.	5,677,519	7,435,523	Insurance res've	10,000,000	10,000,000
Deferred assets	7,623,609	8,499,479	Tax reserve	2,056,084	4,947,610
Deferred charges	3,878,564	4,635,272	Deferred liabil's	783,727	859,448
Transit items	551,711	792,218			
Total	237,755,415	242,398,164	Total	237,755,415	242,398,164

a Represented by 2,925,000 no par shares. b After reserves for depreciation. c For depreciation of lands, building, equipment, cultivations, and other assets. d For construction of mail ships.—V. 134, p. 148.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(28th Consol. Report—Year Ended Dec. 31 1931.)

Chairman R. G. Babbage reports in substance:

The total net income for the year amounted to $901,104. After deducting cumulative dividends of the George A. Fuller Co. and of the George A. Fuller Co. of Canada, Ltd., amounting to $434,448, there remained $466,655, which is equal to 52 cents per share on the 895,000 shares of capital stock now outstanding, exclusive of treasury stock.

The falling off in the company's consolidated net income for the year is due mainly to the loss of business in our hotels, the inclusion of the net loss of the G. A. F. Realty Corp. (last year, the first year of occupancy, the excess of interest over net operating income was charged to the cost of the building), the decrease in the net income of the George A. Fuller Co. and its subsidiaries, the item of life insurance death benefit received in 1930, and the change in the company's depreciation policy, all of which account for a decrease of $4,067,531. The amount of depreciation written off during the current year was $591,931 more than was written off last year. The life insurance death benefit received last year amounted to $914,955.

In the early part of the year, the directors were of the opinion that the annual rate of depreciation set up on buildings should be increased to 1 6-10% of the original cost of the buildings. Starting April 1 1931, this rate was used. The directors were also of the opinion that the reserves theretofore set up together with the increases in the land values more than offset depreciation on buildings up to that date.

During the year, $954,500 was added to reserve for contingencies, and there was charged against this account $823,950 to cover the loss on the company's investment in the United Masonic Temple Building, Chicago, Ill., and $124,000 to cover a loss sustained on the sale of Van Sweringen Corp. notes. This left a balance in reserve for contingencies amounting to $2,006,550, which was transferred to reserve for eventual losses on stocks, bonds, mortgages receivable, &c.

Up to the end of the year, company had purchased 99,978 shares of its outstanding (no par) capital stock at a cost of $1,410,701. Directors have declared it to be advisable to decrease the outstanding capital stock to 900,000 shares (no par) by retiring and canceling 94,978 shares of the capital stock now issued and outstanding, and has resolved that the matter be submitted for action thereon to the stockholders at the next annual meeting Feb. 2 1932. The pro rata proportion of the capital of the company covering the 94,978 shares to be retired is $4,799,044, and the directors have resolved that this amount be added to the surplus account after the said 94,978 shares have been retired. The cost of the 94,978 shares to be retired, $1,381,601 has been charged to surplus, and when the aforementioned credit to surplus of $4,799,044 is made, $1,381,601 will be allowed to remain in surplus and the balance, $3,417,443, will be credited to reserve for eventual losses on stocks, bonds, mortgages receivable, &c. We believe that this amount, if set aside when the capital stock is reduced, together with the reserve shown on the balance sheet at the end of the year, will be sufficient to cover possible losses which may be sustained through the liquidation of securities now held by the company, and under the circumstances, no additional reserves were set up at the end of the year.

During the year, the company purchased 3,119 shares of the cumulative and participating prior preferred stock, and 1,369 shares of the cumulative and participating second preference stock of the George A. Fuller Co., in anticipation of sinking fund requirements. In accordance with the sinking fund provisions, 1,620 shares of the prior preferred, and 1,485 shares of the 2d preference stock were purchased from the parent company during the current year by the George A. Fuller Co. and held for retirement. The George A. Fuller Co. now holds 3,115 shares of prior preferred stock and 1,485 shares of 2d preference stock purchased through sinking fund for retirement and the parent company holds 10,864 shares of prior preferred stock, 1,736 shares of 2d preference stock and the 30,000 shares (entire issue) of common stock of the George A. Fuller Co.

In connection with sinking fund operations, $2,830,000 outstanding bonds of the company's subsidiaries were purchased during the year in addition to the $529,000 par value held at the beginning of the year. The sinking fund retirements of these bonds for the year 1931 amounted to $848,000 and the excess of the purchases over this amount will be used to take care of future requirements.

Mortgages on real estate owned by the company amount to $30,118,340, which is less than 38% of the cost of the real estate and buildings (including leaseholds) shown on the balance sheet.

The large decrease in the consolidated cash balance of the company since the date of our last report is brought about mainly through the fact that the mortgage on the Whitehall Building, amounting to $3,800,000 was paid off; $340,756 was used for the purchase of George A. Fuller Co. preferred stocks; $2,016,056 was used for the reduction of mortgages, mortgage bonds and debentures of subsidiary companies; $1,068,878 for the purchase of 88,578 shares of the company's capital stock, $260,397 for the payment of 1930 Federal income taxes and $1,268,738 for the purchase of stocks of the Plaza Operating Co., Savoy-Plaza Corp., Manhattan East River Development Corp. and Beaux-Arts Apartments, Inc.

The National Hotel of Cuba, located in Havana, Cuba, was completed and opened for business Dec. 15 1930, and has now gone through a full season's operation. The result of this operation was not very gratifying, due to business conditions both here and abroad. Under the circumstances, the season just passed cannot be considered normal, and with the return of more settled business conditions, we have every hope that the hotel will enjoy a patronage in keeping with the high type of its management and with its ideal location.

The Rockwood Alabama Stone Co., the George A. Fuller Co.'s limestone subsidiary, has operated very satisfactorily during the past year, and in spite of conditions was able to show a fair net profit. It has supplied limestone for buildings constructed in many of the larger cities of the United States and Canada, and we look for the increasing popularity of its stone to manifest itself in greater earnings in the future.

The consolidated earnings of the George A. Fuller Co. and its subsidiaries amounted to $621,534 for the year. Dividends amounting to $256,170 on the cumulative and participating prior preferred stock, $214,545 on the cumulative and participating 2d preference stock, and $41,812 on the cumulative guaranteed and participating preferred stock of the George A. Fuller Co. of Can., Ltd., were declared or reserved for during the year. No participating dividends were earned due to surplus adjustments that were made in excess of the difference between the net earnings and the dividends.

During the year, the work executed by the George A. Fuller Co. amounted to more than $22,000,000. At the end of the year, the balance of the work to be done on unfinished contracts amounted to $38,000,000. This compares favorably with the balance of $33,000,000 on unfinished contracts at the end of last year.

COMPARATIVE INCOME STATEMENT.

[Including George A. Fuller Co. and Subsidiaries.]

	—Years Ended Dec. 31— 1931.	1930.	8 Mos. End. Dec. 31 '29.	Year Ended Apr. 30 '29.
Real est., net oper. inc.	$2,350,769	$2,542,978	$1,653,306	$2,511,606
Less int. on mortgages	------	------	342,687	527,264
Net income	$2,350,769	$2,542,978	$1,310,619	$1,984,342
All other income	2,424,028	a5,922,739	3,193,115	4,897,426
Total income	$4,774,797	$8,465,717	$4,503,735	$6,881,768
Deductions—				
Depreciation	895,816	303,884	42,361	61,366
General and corp. exps.	227,620	229,307	170,880	280,790
Int. charges, &c. (net)	2,455,947	2,458,783	------	------
Federal and State taxes	294,310	583,630	254,721	224,968
Net	$901,104	$4,890,113	$4,035,772	$6,314,644
G. A. Fuller Co. pr. pf. div	256,170	266,800	202,500	270,000
Geo. A. Fuller Co. 2d preferred dividend	214,545	219,000	164,250	109,500
Geo. A. Fuller Co. of Can 6% pref. dividends	32,812	45,000	33,750	45,000
Res. for partic. divs. of G. A. Fuller Co. and G. A. Fuller Co. of Canada, Ltd	c9,000	b76,290	174,630	223,960
Divs. applic. to pref. stks. of Geo. A. Fuller Co. held as investment	*Cr*78,080	*Cr*66,129	------	------
Common dividends	1,466,884	4,474,401	3,731,168	2,932,408
Rate	($1.50)	($4.50)	($3.75)	($4)
Balance, deficit	$1,000,228	$125,250	$270,525	sur$2,733775
Shs. com. out. (no par)	895,000	983,578	994,978	733,102
Earns. per share on com.	$0.52	$4.42	$3.52	$7.72

a Including extraordinary and non-recurring income of $914,955 received as beneficiary of life insurance policy. b Geo. A. Fuller Co. only. c Geo. A. Fuller Co. of Canada, Ltd., only.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

[U. S. Realty & Improvement Co. and Subsidiaries.]

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & mark'ble securities	b3,966,946	13,614,979	Accts. payable	2,371,762	3,194,137
			Dividends pay	96,588	131,257
Accts. rec., incl. amts. due on bldg. contracts	4,252,417	4,537,581	10-yr. 5½% s. f. gold debs	5,561,000	6,599,000
Inventories	626,244	584,867	15-yr. 6% s. f. gold debs	2,754,500	2,957,000
Building, plant, equipment, &c	5,182,281	5,159,794	Taxes & int. accr	993,564	1,358,204
Deferred charges unexp. insur., &c	2,083,332	2,378,652	Adv. pay. on contr. & rents & def. credits	1,125,166	490,363
Sink. fund dep.	------	42,573	Mtges. on cos. real estate	30,118,340	36,178,640
Mtges. receiv'le, sec. of and adv. to other cos. and inv. in other stocks & bonds, at cost	14,356,718	15,818,036	Geo. A. Fuller Co., Can., Ltd. 6% preferred	703,500	750,000
Real estate and buildings	79,900,309	80,447,593	G. A. Fuller Co. prior pref	3,102,100	4,350,500
Leasehold and improvement	783,675	819,915	G. A. Fuller Co. $6 preference	3,327,900	3,650,000
			Int. in Plaza Oper. & Savoy Plaza	c54,700	1,145,848
			Capital stock	a50,274,208	50,274,208
			Reserves	7,157,936	6,385,676
			Surplus	3,510,660	5,939,158
Total	111,151,923	123,403,991	Total	111,151,923	123,403,991

a Represented by 994,978 shares of no par value of which 99,978 shares are held in the company's treasury. b Cash only. c Savoy Plaza Corp. only.—V. 133, p. 3107.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Dec. 31 1931 had 750,696 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 51,125 cars compared with Dec. 22, at which time there were 699,571 surplus freight cars. Surplus coal cars on Dec. 31 totaled 268,669, an increase of 24,552 cars within approximately a week, while surplus box cars totaled 401,332, an increase of 22,010 for the same period. Reports also showed 33,409 surplus stock cars, an increase of 2,540 above the number reported on Dec. 22, while surplus refrigerator cars totaled 15,846, an increase of 1,017 for the same period.

Locomotives in Need of Repairs.—Class I railroads of this country on Dec. 15 1931 had 7,004 locomotives in need of classified repairs or 13% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 168 locomotives above the number in need of such repairs on Dec. 1, at which time there were 6,836, or 12.7%. Class I railroads on Dec. 15 had 10,290 serviceable locomotives in storage, compared with 10,361 on Dec. 1

26,000 Rail Men Have Taken Cut.—More than 26,000 organized railroad employees, working on eight railroads in various sections of the country, already have accepted wage reductions of 10%, and representatives of groups on other roads have indicated to the managements they would accept such reductions. "Wall Street Journal" Jan. 9, p. 1.

Rail Carriers Plan Delivery To Store Doors.—The great Eastern truck line railroads are preparing to inaugurate store door delivery of freight in New York city to meet the competition of trucks. "Sun" Jan. 9, p. 1.

Matters Covered in the Chronicle of Jan. 9.—(a) Wage cut of 10% accepted by 8,000 employees of Southern Pacific Lines in Texas and Louisiana, p. 244; (b) Opening of Southern Pacific Co. shops, p. 244; (c) Auto transport control by I.-S. C. Commission favored—Examiner holds step is needed to unify transportation, p. 244; (d) Rail revenue pool to give help early—Credit corporation's directors to meet Jan. 21 to estimate amounts of advances—Lines may discount paper and get use of funds without waiting until March 15, p. 245; (e) Railways in West held entitled to new rate hearing—Supreme Court holds I.-S. C. Commission improperly refused petition of carriers in grain case—Changed economic conditions cited—Record closed in 1928 cannot be regarded as representative of situation in 1931, opinion states, p. 245; (f) New York State Chamber of Commerce protests to I.-S. C. Commission against change in existing rail freight differentials between New York and Baltimore, p. 245; (g) 4,500 employees of mechanical department of New Haven Road accept 10% wage cut, p. 245.

Ann Arbor RR.—*Equip. Trusts Paid.*—

The principal and interest due Jan. 1 and Jan. 15 on the series A and equipment notes, respectively, have been paid.—V. 134, p. 133.

Augusta & Savannah RR.—*Extra Distribution.*—

The company has announced two extra distributions of 25c. per share on the common stock, payable July 5 1932, and Jan. 5 1933, respectively, together with the regular semi-annual dividends of $2.50 per share, payable on the same respective dates.

Like amounts were paid in Jan. and July 1929, 1930 and 1931 and also on Jan. 5 1932.—V. 133, p. 3784.

Chicago Great Western RR.—*Carloadings Up.*—

This company's carloadings for the week ended Jan. 2 1932, showed an increase of 11.4%, over the preceding week although they were 14.3% less than the same week of the preceding year.

Commodities which moved in greater volume were livestock, fresh fruits and vegetables, and gasoline. The upward trend has continued in the present week not only in comparison with the preceding week but in comparison with a year ago as well. The per cent of decline for the first five days of the past week is only 7.5% as comparMd with a year ago. For the entire year of 1931, Chicago Great Western handled 287,335 carloads of revenue freight, a decrease of 49,963 carloads, or 14.8%. There were increased movements of grain and livestock originating on the line and the number of cars handled at a carload rate as distinguished from merchandise or so-called less than carload freight, originating on the line, declined but 7.1%.—V. 134, p. 322.

Chicago, Rock Island & Pacific Ry.—*Date for Hearing Changed.*—

A second reassignment of hearings in the I.-S. C. Commission investigation of stock purchases by the Chicago, Rock Island & Pacific and the St. Louis-San Francisco Ry was announced by the Commission Jan. 14. The hearings, originally set for Jan. 20 at Washington and later transferred to New York, now have been assigned to Feb. 24 at New York. C. V. Burnside, Assistant Finance Director, will conduct the proceedings, in which the Commission seeks to learn financial details of the purchase by Rock Island of 25,000 shares of Frisco late in 1930 and the purchase by Frisco of 25,000 shares of Gulf Mobile & Northern.—V. 134, p. 322.

Denver & Pacific RR.—*Western Roads Object.*—

Western railroads have intervened before the I.-S. C. Commission in opposition to the recently submitted proposal of this road to construct an 800-mile electric line from Denver, Colo., to San Pedro harbor at Los Angeles, Calif. The applicant is a newly organized company promoted by Salt Lake City interests. Roads which have intervened include the Denver & Rio Grande Western, Los Angeles & Salt Lake, Oregon Short Line and the Union Pacific.—V. 133, p. 4326.

Lake Erie & Eastern RR.—*Extra Dividend.*—

The directors recently declared an extra dividend of 5% in addition to the usua lsemi-annual dividend of 2½%, both payable Jan. 2 to holders of record Dec. 23.

The Pittsburgh & Lake Erie RR. and Mahoning Coal RR. each own 50% of the outstanding $6,903,000 capital stock, par $100.—V. 124, p. 1816.

Missouri Pacific RR.—*Subsidiary Expands.*—

The Missouri Pacific Transportation Co., a subsidiary, has purchased the Missouri Coach Lines, Inc., a bus line operating between St. Louis and Springfield, Mo. The purchase is subject to the approval of the Missouri P. S. Commission.—V. 134, p. 323.

Mound City & Eastern Ry.—*Foreclosure.*—

Judge Elliott of the U. S. District Court at Pierre, S. D., has given permission to the Minneapolis Trust Co. and A. B. Whitney to foreclose a mortgage of $203,381 entered into by the MinnDak Construction Co., which constructed that portion of the Mound City & Eastern from Leola, S. D., to Long Lake. Work was stopped on the line in 1929 because of lack of funds, and under the order of the court the property is to be offered for sale for cash as one unit by the U. S. Marshal of the district at a date to be fixed later. The sale is to take place at the court house in Leola when the date is finally fixed.—V. 131, p. 625.

Nashville Chattanooga & St. Louis Ry.—*No Action on Dividend.*—The directors on Jan. 12 took no action on the semi-annual dividend usually payable about Feb. 3. At its July meeting the board reduced the dividend from a 5% to a 3% annual basis (see V. 133, p. 476).

The company announced that, "in view of existing conditions, the regular semi-annual dividend was passed at the meeting of the board of directors on this date."

Of this company's 256,000 shares of capital stock, par $100, the Louisville & Nashville RR. owns 183,747 shares, or about 71.8%.—V. 134, p. 134.

New York Central RR.—*To Vote on Acquisitions.*—

The stockholders will vote Jan. 27 (1) on approving the acquisition by the company of the railroad properties and franchises of the Ulster & Delaware RR. and of a contract for such acquisition, and (2) on authorizing the acquisition by the company of the railroad properties and franchises of the Chicago Attica & Southern RR. and of Boyne City Gaylord & Alpena RR.—V. 134, p. 323, 134.

New York, New Haven & Hartford RR.—*Wages and Salaries Reduced.*—See last week's "Chronicle," p. 245.

The company has reduced by 10% salaries of all supervisory officials not included in previous reductions.

The 10% wage cut of the 4,500 employees in the mechanical department of the road who are averaging only about four days a week is estimated to bring a saving of about $500,000 a year to the road.—V. 133, p. 3963.

New York Ontario & Western Ry.—*Assumption of Obligation and Liability.*—

The I.-S. C. Commission, Dec. 28, authorized the company to assume obligation and liability, as indorser, in respect of not exceeding $1,610,000 of promissory notes to be issued by the Scranton Coal Co.

The report of the Commission says in part:

The entire capital stock of the Scranton Coal Co. is owned by the applicant, and the coal produced from its mines is largely shipped by purchasers thereof at the mines over the lines of the applicant.

The applicant states that it made advances to the coal company to aid that company to meet its operating expenses and to pay taxes, and as evidence of its indebtedness the latter company has issued and delivered to the applicant its promissory notes, payable to the order of the applicant, aggregating as of the date of the application $1,670,000. Since the filing of the application the applicant states that the aggregate amount of the notes outstanding has been reduced to $1,610,000. All bear interest at the rate of 6% per annum.

Of the notes outstanding, an aggregate amount of $950,000, payable on demand, is held by Dickson & Eddy; $610,000 is held by the Chase National Bank, $300,000 of which is due on demand, and the remaining $310,000 is in four notes maturing on various dates prior to Jan. 1 1933; and $50,000 is held by the Bank of Manhattan Trust Co. and is due March 8 1932.

The above notes were negotiated by the applicant and indorsed by it without obtaining our authority to assume obligation and liability, as indorser. The applicant now proposes to have the outstanding notes of the coal company canceled, to have new notes made by that company payable to the order of the applicant, which proposes to indorse them and to substitute them for the notes now held by the parties listed above, and seeks authority to assume obligation and liability, as indorser, in respect thereof.—V. 133, p. 2926, 3784.

Philadelphia Belt Line RR.—*New President.*—

Ralph Earle, Vice-President of the Finance Co. of Pennsylvania, has been elected President, succeeding Geo. W. Norris, Governor of the Philadelphia Federal Reserve Bank.—V. 125, p. 244.

Reading Co.—*Changes in Directorates of Subsidiaries.*—

At the annual stockholders meetings of subsidiary lines of the Reading Co., F. M. Falck was elected a director to succeed Samuel T. Wagner on the board of the Allentown RR., Delaware River Ferry Co. of New Jersey, East Mahanoy RR. and the Gettysburg & Harrisburg Ry. William L. Kinter succeeded Mr. Wagner as director of the Northeast Pennsylvania RR., Reading & Columbia RR. and Williams Valley RR.

E. D. Osterhout and J. D. Landis succeeded D. K. Graber and William F. Danenhower, respectively, as directors of the Perkiomen RR.—V. 134, p. 135, V. 133, p. 3784.

St. Louis-San Francisco Ry.—*Fixed Obligations Provided up to March 1.*—President J. M. Kurn, in a recent letter to a stockholder, says in substance:

We can take care of all of our fixed charges, as well as car trusts and all other obligations up to March 1, and see no reason why we should not be able to take care of everything as of March 1.

The increased freight rates, and the organization of the corporation in connection with the increase, whereby the money realized from the rate e cess is to be used in a pool to assist in financing certain roads, being loaned out to them, is bound to help, and surely there will be a pickup in business.

Date for Hearing Changed.—See Chicago, Rock Island & Pacific Ry. above.

New Industries Located on Railroad.—

A total of 251 new industries representing 14 different classifications were located on the company's lines during 1931, according to J. B. Hilton, industrial commissioner of the road. The industries represented a total investment in plants and facilities of $5,314,050.—V. 134, p. 323.

Seaboard Air Line Ry.—*Equip. Trusts in Default.*—

The following equipment trusts are now in default:

Description.	*Int. in Default.*	*Principal in Default.*
Series U, 5½s	Oct. 15 '31 paid.	$128,000 due Oct. 15 1931.
Series W, 6s	Dec. 15 1931.	60,000 due Dec. 15 1931.
Series X, 5s	Jan. 1 1932.	113,000 due Jan. 1 1932.
Series Y, 4½s	Dec. 15 1931.	94,000 due Dec. 15 1931.
Series AA, 4½s	Jan. 1 1932.	28,000 due Jan. 1 1932.
Series BB, 1st lien, 4½s	Nov. 1 '31 paid.	40,000 due Nov. 1 1931.
Series BB, 2nd lien, 5s	Nov. 1 1931.	42,000 due Nov. 1 1931.
Series DD, 1st lien, 5s	Dec. 15 1931.	117,000 due Dec. 15 1931.
Series No. 66, 6s	Jan. 15 1932.	110,000 due Jan. 15 1932.

L. R. Powell Jr. and E. W. Smith, receivers, in circular letters to holders of certain of the equipment trust certificates, stated:

The receivers, though regretting the necessity to do so, are compelled, with the approval of the court, to default in the payment of the instalments of principal of the equipment trusts maturing Dec. 15 and the instalments of interest on equipment trusts maturing on that date and hereafter, pending the decision of the court, under a plan hereafter referred to for handling the equipment trusts. This action has been rendered necessary on account of the depletion of the cash resources of the receivers and a serious decrease in earnings of the property.

The receivers recognize the importance of maintaining the high character of equipment trusts as investments. They are now working upon a plan for the funding of equipment trust maturities into interest bearing receivers' certificates for the approximate period of the next three years which, if approved by the court and accepted by the holders of these maturities, will, it is believed, enable them to pay interest on such certificates and upon subsequent instalments of equipment trusts. The holders of a substantial amount of the outstanding equipment trust certificates have agreed in principle to such a plan, and it is hoped that this plan will be ready for presentation to the court for its approval within a very short time and that it may be made effective within a few weeks by the acceptance of the holders of the equipment trusts affected thereby.

If the plan is accepted, the receivers will then be able to provide interest on all equipment trusts and to pay the back unpaid interest.

As soon as the plan is completed and approved by the court full details concerning it will be transmitted to all known holders of the equipment trusts affected thereby.

All Underlying Bond Issues In Default.—

Edwin G. Baetjer, Chairman of the committee for the underlying bond issues, says:

Interest is in default on all the underlying bonds. The principal of two of the underlying issues is in default also. All the general or system mortgages are in default.

The underlying bond issues constitute first liens on approximately 90% of the Seaboard company's North and South Main lines from Richmond and Norfolk to Tampa, Fla., and the East and West Main lines to Atlanta, Birmingham, Wilmington, Montgomery and River Junction; and it is important that the holders of bonds of these issues unite to protect their interests by concerted action.

The institutions named below and whose officers are members of the committee are the owners of over 20% of the total of said underlying bond issues. Approximately 50% of the total issues of underlying bonds have been deposited with the committee. Communications should be addressed to the Secretary of the committee, Thomas B. Butler, 13 South St., Baltimore. Depositaries are: Safe Deposit & Trust Co. of Baltimore, 13 South St., Baltimore, Md., and Mercantile Trust Co. of Baltimore,200 E. Redwood St., Baltimore.—V. 134, p. 323.

Southern Pacific Co.—*Tenders.*—

The City Bank Farmers Trust Co., trustee, has notified holders of South Pacific Coast Ry. 1st mtge. 4% guaranteed gold bonds, due July 1 1937, that it will receive bids for the sale to the sinking fund of so many of these bonds as $223,430 applicable to the purpose will redeem at or under par and accrued interest. Bids should be presented before noon on Jan. 21 at the trust company, 22 William St., N. Y. City.—V. 134, p. 323, 135.

Texas & New Orleans RR.—*Construction.*—

The I.-S. C. Commission, on Dec. 30 issued a certificate authorizing the Iberia & Vermilion RR. and the Texas & New Orleans RR., lessee, to construct and operate a line of railroad extending from Clesne, a point on the railroad of the Erath Sugar Co., Ltd., in a general easterly direction to a point on the west bank of Lake Peigneur, a distance of approximately 2.82 miles, all in Vermilion Parish, La.—V. 133, p. 2927.

Wabash Ry.—*Equip. Trusts in Default.*—

The following equipment trusts are in default:

Description—	*Int. in Default.*	*Principal in Default.*
Equip. trust of 1920 6s	Jan. 15 1932	$755,000 due Jan. 15 1932
Equip. trust series C 5½s	Jan. 1 1932	-------------------
Equip. trust series D 5s	Dec. 1 1931	166,000 due Dec. 1 1931
Equip. trust series E 5s	Dec. 1 1931	171,000 due Dec. 1 1931
Equip. trust series F 4½s	Dec. 1 1931	279,000 due Dec. 1 1931

A. K. Atkinson, Treasurer for receivers Jan. 15 said:

In view of the present cash position of the receivers of Wabash Ry. Co. they feel obliged to defer payment of interest and an installment of principal due to-day (Jan. 15) on equipment trust of 1920, series 77 (so-called Director-General's Equipment Trust). The receivers later will make a definite announcement respecting all equipment trust payments.—V. 134, p. 324.

Western Pacific RR.—*Listing of Additional Bonds.*—

The New York Stock Exchange has authorized the listing of $645,000 additional 1st mtge. 5% gold bonds, series A, due March 1 1946, on official notice of sale and distribution, making the total amount of series A bonds issued or to be issued and for which application is made, $49,947,800.

Earnings for Six Months Ended June 30 1931.

Total revenue	$6,770,977
Operating expenses	7,143,194
Taxes	633,467
Uncollectible railway revenues	172
Operating deficit	$1,005,856
Other income	842,005
Net deficit	$163,852
Income deductions	2,202,254
Deficit	$2,366,106

Comparative Consolidated Balance Sheet.

Assets—	June 30 '31. $	Dec. 31 '30. $
Inv. in railroad & equipment	147,468,599	142,315,021
Inv. in real est. and impts	1,082,503	1,088,678
Sinking funds	8,853	50,938
Dep. in lieu of mtged. prop. sold	725	13,515
Misc. phys. prop	2,537,400	2,522,173
Other invest'ts	1,711,687	1,668,128
Cash	1,121,314	1,048,206
Depos. of mtge. trust funds	25,841	40,907
Depos. of equip. trust funds	46,696	46,696
Special deposits	155,450	154,136
Loans & notes receivable	5,660	5,660
Traf. & car serv. balances rec	273,798	406,286
Net bal. rec. from agts. & cond	148,942	128,835
Misc. accts. rec	1,284,897	1,226,287
Mat'l & supplies	3,514,609	3,128,396
Int. & divs. rec	10,085	9,425
Oth. curr. assets	89	89
Wkg. fund adv	4,441	4,907
Tot. unadj. debs	2,483,926	2,860,766
Excess of par val. over book val. of cap. stk. & bonds of subs	*Cr*1,390,153	*Cr*1,373,683
Total	160,495,363	155,345,367

Liabilities—	June 30 '31. $	Dec. 31 '30. $
Common stock	47,517,055	47,522,931
Preferred stock	28,300,000	28,300,000
Prem. on cap. stk	498,238	498,238
Long-term debt	54,181,498	49,483,498
Total debt to affiliated cos	5,933,426	4,387,008
Loans & notes payable	998,235	998,235
Traf. & car serv. balances pay	424,629	384,268
Aud. accts. and wages payable	1,674,687	1,606,491
Misc. accts. pay	65,454	315,188
Int. mat'd unpd.	91,788	12,348
Fund. debt mat'd unpaid	11,100	11,100
Unmat. int. accr	814,008	786,908
Unmatured rents accrued	9,583	4,666
Oth. curr. liabils	98,857	76,341
Deferred liabils	383,532	141,392
Tot. unadj. cred	15,851,598	14,722,964
Total surplus	3,641,673	6,093,788
Total	160,495,363	155,345,367

—V. 134, p. 135.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 9.—(a) Production of electric power for public use in the United States showed a decline of 4% in Nov. 1931 as compared with the corresponding month in the preceding year, p. 191; (b) Electric output in the United States during the year 1931 showed a decline of 4.2% as compared with the previous year—December 1931 production 4.3% below that of same month in 1930, p. 192.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on preceding page.—V. 133, p. 3965.

American Commonwealths Power Corp.—*Debenture Holders' Protective Committee.*—

A protective committee has been appointed for the holders of 6% convertible gold debentures, series due 1940 and 6% gold debentures, series A due 1952 and gold debentures, 5½% series, due 1953. A letter to the holders states:

Corporation, finding itself unable to provide the necessary funds to meet current loans and matured funded obligations of the system, consented to the appointment on Dec. 31 1931 of receivers by the Court of Chancery of Delaware, in order to conserve the assets of the corporation. Believing it to be imperative that the holders of the above debentures all of which have been issued under the agreement dated Feb. 1 1927, and agreements supplemental thereto, unite for the enforcement and protection of their rights, the undersigned have consented to serve as members of a committee organized for that sole purpose and are investigating the financial and operating conditions of the corporation and its subsidiaries. An audit is now being made of the accounts of the corporation for the receivers, which should be available within the next 60 days.

American Commonwealths Power Corp.'s subsidiaries, directly or indirectly, own and operate gas and (or) electric properties in Minneapolis, Minnesota; Birmingham, Alabama; Jacksonville, Florida; Bangor, Maine; Amarillo and Lubbock, Texas; Rapid City, South Dakota; Roswell, New Mexico; Flagstaff, Arizona; Fort Scott, Kansas, together with numerous smaller cities in 23 States of the United States, and in the Provinces of Alberta, Saskatchewan and British Columbia, Canada.

The appointment of receivers for American Commonwealths Power Corp. and also for one of its principal subsidiaries, American Community Power Co., renders very doubtful the receipt of sufficient dividends by American Commonwealths Power Corp. from the stocks of its subsidiaries which it owns, to enable it to meet the interest on the debentures as the same becomes due.

The committee urges the immediate deposit of the debentures which, with all coupons maturing subsequent to Jan. 1 1932 attached thereto, should be forwarded to Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, Depositary, or to Continental Illinois Bank & Trust Co., 231 South La Salle Street, Chicago, or Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Cal.

Committee.—Thos. J. Walsh, chairman, William Buchsbaum, E. G. Diefenbach, William R. Spratt Jr., and L. E. Yeager with George deB. Greene, Sec., 44 Wall St., N. Y. City and Chadbourne, Hune, Jaeckel & Brown, Counsel, 165 Broadway, New York, N. Y.

Frederick Peirce & Co. in a letter to holders of the 1st pref. stock state:

The 1st pref. stock is outstanding to the extent of approximately 150,000 shares, representing an investment by the holders of upwards of $15,000,000.

The American Commonwealths Power Corp. went into receivership on Dec. 31 at the instance of its officers, and without the previous knowledge of the bankers who had been instrumental in placing its securities. It is too early to form any opinion as to what kind of a reorganization, if any, will have to take place, but it is important that the holders of the pref. stock deposit promptly when requested to do so, in order to endeavor to maintain their position as against any readjustment that may be proposed by committees representing senior securities.

The same bankers in a letter to the debenture holders state:

The majority of the bondholders' protective committee are nominees of two houses that, so far as we can ascertain, do not represent a majority of the holders of the bonds. Furthermore, these two houses are closely affiliated with other utility interests of highly competitive character. Representation on the committee was refused to independent interests representing individual holders of some $3,000,000 of debentures. *Until this condition is corrected, we counsel holders of bonds purchased through us not to deposit with the committee.*

Secretary to Preferred Stockholders' Committee.—

Announcement is made of the appointment of George E. Kilpatrick, Jr., of Frederick Peirce & Co., as Secretary of the stockholders' protective committee for the 1st pref. stock.

Federal Receivership Asked.—

Appointment of Federal receivers for the corporation was asked for Jan. 12 in the United States District Court at Wilmington, Del. Three receivers for the corporation were appointed in the Delaware Chancery Court on Dec. 31. The bill in the Federal court covers substantially the same ground as the complaint filed in Chancery Court.

Sale of Collateral Postponed.—

The auction of collateral held by the United States & International Securities Corp. under a loan to this corporation has been postponed to Jan. 18 at the offices of J. S. Ripple & Co., Newark, N. J.—V. 134, p. 324.

American Community Power Co.—*Dividends Deferred.*—

The directors recently voted to defer the quarterly dividends due Jan. 1 on the $6 cum. pref. stock and on the $6 cum. 1st pref. stock, both of no par value. Regular quarterly payments of $1.50 per share were made on these issues on Oct. 1 last.—V. 134, p. 324.

American Natural Gas Corp.—~~*Stricken from List.*~~—

The $7 cumulative convertible pref. stock has been stricken from the New York Stock Exchange list.—V. 134, p. 324.

American Superpower Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Cash dividends & int	$5,574,464	$6,144,726	$3,392,654	$4,056,623
Prof. on sales & com'ns	16,749	2,581,247	47,042,569	3,109,124
Total income	$5,591,213	$8,725,973	$50,435,223	$7,165,747
Expenses in re issue and transfer of stocks and rights, legal exp., &c	115,832	105,217	295,314	68,394
All other expenses	5,917	22,271	16,693	4,777
Taxes, incl. reserve for income taxes	25,000	385,011	5,340,888	425,935
Bal. applic. to divs	$5,444,463	$8,213,474	$44,782,327	$6,666,641
Divs. on pref. stocks	5,085,318	5,052,579	4,115,737	2,859,998
Bal. app. to com. stk	$359,145	$3,160,895	$40,666,591	$3,806,643
Stock divs. received (at mkt. price at time of receipt), not incl. in above income	$628,723	$2,211,436	$4,148,562	$374,358
Com. shs. outst. (no par)	8,293,005	8,293,005	8,243,005	1,616,015
Earnings per share	$0.04	$0.38	$4.94	$2.35

The corporation has no debts and its current assets, including cash and U. S. Government securities (at market Jan. 11 1932) exceed $26,000,000. In addition, it owns pref. stocks which have a present market value in excess of $10,000,000.

The principal investments of corporation consist of shares of common stock and (or) option warrants of the following corporations:

Commonwealth & Southern Corp.	Niagara Hudson Power Corp.
United Corporation	National Power & Light Co.
Electric Bond & Share Co.	Brazilian Trac., Lt. & Power Co., Ltd.
Consolidated Gas Co. of New York	Associated Telephone Utilities Co.
United Light & Power Co.	Italian Superpower Corp.

It also has minor holdings in several other companies.

At the date of this report (Jan. 11 1932) the assets of corporation had a market value of $85,844,627.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	1929.
Cash	$2,256,212	$3,663,135	$32,774,953
U. S. Government securities (at cost)	26,652,592	13,448,063	------
Interest and dividends receivable	1,186,779	429,985	331,574
Preferred stocks (at cost)	4,816,158	7,285,064	16,892,616
Common stocks (at cost)	87,235,867	100,862,239	173,190,289
Option warrants (at cost)	8,837,004	8,882,013	
Miscellaneous assets	281	4,900	8,888
Total (market value Jan. 11 1932, $85,844,627)	$130,984,893	$134,575,400	$223,198,321
Liabilities—	1931.	1930.	1929.
1st preferred stock $6 (no par)	$57,415,500	$59,500,000	206,465,022
Preference stock $6 (no par)	23,520,700	25,970,500	
Common stock (and surplus)	x48,814,964	45,449,806	
Reserves—Inc. tax & accr. divs. on preferred & preference	1,232,781	1,654,370	16,732,385
General contingencies		2,000,000	
Miscellaneous	948	722	914
Total	$130,984,893	$134,575,400	$223,198,321

x Represented by 8,293,005 shares (no par) and includes earned surplus of $41,062,598.—V. 133, p. 283.

American Telephone & Telegraph Co.—*Dividend Earned.*—

Walter S. Gifford, President, says:

"While final results of the company for the year 1931 are not yet available, preliminary summaries indicate that the company earned its dividend with a small margin without taking into account its proportion of the undistributed earnings of its subsidiary companies. The earnings of these subsidiary companies, including the Western Electric Co., Inc., taken as a whole, also exceeded their dividend payments.

"The annual report of the company is in preparation and will be mailed to stockholders early in March."—V. 134, p. 135.

Arizona Edison Co.—*Dividend Deferred.*—

The directors recently voted to defer the usual quarterly dividend of $1.62½ per share due Jan. 1 on the $6.50 cum. pref. stock, no par value. The last quarterly distribution on this issue was made on Oct. 1 1931.—V. 134, p. 324.

Associated Gas & Electric Co.—*Exchange Offer Extended to Feb. 1.*—

The Associated Gas & Electric Securities Co., Inc., Jan. 7, in a letter to the holders of Broad River Power Co. pref. stock, says in part:

For the benefit of those who, on account of the holidays or for other reasons, have been unable to take any action in connection with the offer of this company dated Nov. 27 1931, to exchange their holdings of pref. stock for securities mentioned in said letter, it has been decided to extend the offer, in a modified form, to and including the close of business Feb. 1 1932. The offer as modified is as follows:

For each share of pref. stock of Broad River Power Co. deposited there will be delivered: (a) $100 of Mohawk Valley Co. 6% consol. ref. gold bonds, due 1991, or (b) $105 of Mohawk Valley Co. 6% gold debentures, due 2031, or (c) $100 of Associated Gas & Electric Co. 7% convertible certificates. Fractional amounts of the securities to be delivered in exchange under option (b) necessary to round out to $100 principal amount, will be bought from or sold to the depositor at the market price on the date of deposit of the Broad River pref. stock. Interest and dividends will be adjusted as of this date so as to be continuous but not overlapping.

Any holder of Broad River pref. stock who has already deposited his holdings for exchange under the original offer of this company, dated Nov. 27 1931, and who desires to take advantage of the offer as now modified may do so on request to this company, stating the security desired instead of the one originally selected.

The letter of transmittal contains a provision whereby Broad River preferred stockholders agree to hold the securities received in exchange for their preferred stock for at least 120 days from the date of receipt thereof.

A description of the Associated Gas & Electric Co. 7% convertible certificates follows:

Interest payable on registered certificates quarterly (J.-1) at the office of the company in Ithaca, N. Y., and on coupon certificates semi-annually (J. & J. 1) at the office or agency of the company in New York City. Certificates in registered form in denoms. of $100 and authorized multiples. Coupon certificates in denom. of $1,000 only. Red. at any time in whole or in part on 30 days' published notice at 100 plus accrued int. Mature

120 days after default in payment of interest or in other specified events. Subordinate, as to interest and principal, to indebtedness and obligations not convertible at company's option. Transfer Agent, Agency of the company, 61 Broadway, N. Y. Registrar, The Equitable Trust Co. of New York, N. Y.

Conversion.—Each $100 convertible certificate may be converted at the company's option at any time after six months from the interest payment date next succeeding the date of original issue of such certificate on 30 days' notice into one share of $7 div. pref. stock. Each $100 convertible certificate may be converted at any time up to, but not after, Jan. 1 1934, at the holder's option, into 1.077 shares of $6.50 cumul. preference stock or one share of $6.50 div. pref. stock. Accrued interest and dividends are to be adjusted on any conversion.

Capitalization.—The consolidated capitalization of the company and subsidiaries at Oct. 31 1931 was as follows:

Class A, B and common stocks	6,731,846 shs.
Cumul. preference stocks x (all of equal rank) and debenture certificates convertible into preference stock or class A stock at company's option	$128,454,065
x Cumulative preference stocks (all of equal rank)	46,717,200
Obligations convertible into pref. stocks at company's option (including these certificates)	58,784,740
Funded debt of company (all of equal rank)	245,539,230

x At liquidation value.

Note.—In addition, there are outstanding subsidiary companies' debt and stocks as follows: Funded debt, group companies, $55,122,900; operating companies, $155,965,100; preferred stocks, liquidation value, $39,113,960; minority common stocks (par or stated value), $998,952.

A description of the Mohawk Valley Co. 6% consol. ref. gold bonds, due 1991, follows:

These bonds will be dated Nov. 1 1931 and will be due Nov. 1 1991. The Chase National Bank of the City of New York and George A. Kinney are trustees. Principal and interest will be payable at the office or agency of the company in New York City. Interest will be payable semi-annually May 1 and Nov. 1. Fully registered bonds will be issued in the denom. of $100 and authorized multiples. These bonds will be redeemable, as the option of the company, in whole or in part, at any time and from time to time on 30 days' published notice, at 105% to and including Oct. 31 1985, thereafter decreasing 1% annually to and including Oct. 31 1989, and thereafter to maturity at their principal amount with accrued interest in each case.

Security.—These bonds, in the opinion of counsel, will be the direct obligation of the Mohawk Valley Co. and, together with other series now or hereafter issued under the indenture, will be specifically secured by pledge thereunder of 100% of the common stock of Rochester Gas & Electric Corp. and 100% of the capital stock of New York State Electric & Gas Corp. The indenture provides that all additional common and voting stocks issued by either of such corporations (subject to rights, if any, incident to preferred stocks held by the public, to subscribe for their pro rata proportion) will be pledged under the indenture securing these bonds.

Indenture Provisions.—The indenture provides in substance, among other things, that:

The company shall not issue any additional bonds or create other funded debt not subordinated to the bonds (except to refund, retire or replace bonds issued under the indenture and, to the extent of $22,388,900 of bonds, to acquire, retire or replace stocks of subsidiaries now held by the public), in excess of $50,000,000 aggregate principal amount, unless the consolidated net earnings before depreciation, of the company and all subsidiaries (including as subsidiaries, companies at least 95% of the non-voting common stocks of which are intercompany owned, and subsidiaries of such companies) for 12 consecutive months within the 15 months immediately preceding the month of application for issue, have been equal to at least twice (a) the annual interest charges on all such funded debt of the company and subsidiaries, including any such funded debt of the company proposed to be issued, and (b) the annual preferred dividend charges on preferred stocks, if any, of subsidiaries held by the public.

None of the voting or common stocks of Rochester Gas & Electric Corp. or of New York State Electric & Gas Corp. or of any corporation successor thereto, may be released from the lien of the indenture (except to a limited extent for cancellation and retirement by the issuing corporation), unless all of the pledged stocks of such subsidiary or successor corporation shall be sold for cash and the proceeds, or an amount equal thereto, shall be deposited under the indenture and applied to the retirement of bonds by purchase or redemption ratably as to all series at the time outstanding. No such pledged stocks (subject to the above exception) shall be released unless there shall be filed with the trustees a certificate of an engineer acceptable to it, stating the value of such pledged stocks, which shall not exceed the consideration for such release.

The company covenants that it will not permit the assets of either of such pledged subsidiaries, or any successor corporation, to be sold or otherwise disposed of, as a whole or substantially as a whole, unless the consideration for such sale (other than the assumption of indebtedness of such subsidiary) shall be cash, and that the proportion of cash proceeds of such sale applicable to the pledged stock, or an amount equal thereto, will, when distributed, be deposited under the indenture and applied to the retirement of bonds as above stated.

The indenture permits the pledge of additional securities upon terms prescribed in the indenture and in the particular supplemental indenture pledging the same. The company covenants in the supplemental indenture creating this series of bonds that it will not, while any bonds of this series are outstanding, sell, pledge or otherwise dispose of any preferred stocks of subsidiaries heretofore issued which are now intercompany owned or which may hereafter become intercompany owned and made the basis for the issue of additional bonds, pending the retirement thereof by the respective subsidiaries.

Additional bonds may be of this series or of other series, with such dates, maturities, interest rates and other provisions as may be determined by the board of directors of the company in accordance with the terms of the indenture.

The indenture, or any indenture supplemental thereto, and the rights and obligations of the company and of the holders of the bonds, may be modified with the consent of the company and of the holders of not less than 80% in principal amount of the bonds, provided that no such modification shall permit the extension of the time of payment of the principal of and the interest on the bonds, or a reduction in the rate of interest thereon, or any other modification in the terms of payment of such principal and interest, or the creation by the company of any lien ranking prior to or on a parity with the lien of the indenture with respect to any property subject to the lien thereof.

Equity Ownership.—The Mohawk Valley Group constitutes one of the more important major operating groups in the Associated Gas & Electric System.

Legal Investment.—These bonds are a legal investment, in the opinion of counsel, for life insurance companies in the State of New York.

Earnings.—The following is a consolidated statement of earnings for the 12 months' periods ended Nov. 30 1931 and 1930 of the company and companies in the Mohawk Valley Group, irrespective of dates of acquisition, giving effect to the issuance of securities of the company as described above:

12 Months Ended Nov. 30—	1930.	1931.
Gross earnings and other income	$36,682,808	$36,942,750
Operating expenses, maintenance and taxes (except Federal income taxes)	20,321,240	20,094,588
Consolidated net earnings before provision for all interest, preferred stock dividends, retirement of fixed capital, &c.	$16,361,568	$16,848,162
Total annual interest charges on funded debt of the company and companies in Mohawk Valley Group and annual preferred dividend charges of such companies (less $460,459 credit for interest during construction)	------	$7,687,268
Retirement of fixed capital (depreciation)	------	2,488,086

Consolidated net earnings, as above, were, before depreciation, over 2.19 times, and, after depreciation, over 1.86 times, the above annual charges.

Over 12.7% of operating revenues for the period was set aside and (or) expended for maintenance and depreciation. Over 74% and 19% (totalling 93%) of gross earnings and other income, as above, were derived from electric and gas operations, respectively.

For description of 6% gold debentures due 2031 of Mohawk Valley Co. see latter company in V. 133, p. 2762.

Output for 1931 Higher.—

For the month of December 1931, the Associated System reports electric output of 271,021,611 units (kwh.), an increase of 4-10ths of 1% over December of last year. For the year 1931, electric output totaled 3,223,397,128 units, an increase of 187,418,893 units or 6.2% over 1930. Excluding sales to other utilities, electric output showed a decrease of 3.6% for December and of 2.6% for the year, as compared with 1930.

Gas output for December was 1,525,536,200 cubic feet or 11.2% under December of the previous year. For the 12 months of 1931, gas output totaled 17,761,333,000 cubic feet, or 3.2% under 1930. Water sales for the System during 1931 were 4,872,355,000 gallons or 8.3% above the previous year.

The Associated System reported electric output for the week ended Jan. 2, of 51,624,466 kwh., a decrease of 7.6% as compared with the same week last year. Eliminating sales to other utilities, electric output decreased 4.2%.

Gas output for the week ended Jan. 2 was 349,398,200 cubic feet, or 10.4% below that of the corresponding 1931 week.—V. 134, p. 135.

Associated Telephone & Telegraph Co.—*Subsidiary and Remington-Rand Form Alliance to Develop and Market New Business Machines.*—

The company announces that one of its chief manufacturing subsidiaries, Automatic Electric Co. of Chicago, has entered into a contract with Remington Rand Inc., whereby the two concerns and their branches throughout the world will co-operate in the development and marketing of new business machine devices to combine Remington Rand products with electrical inventions of the Automatic Electric Co. There will be no financial connection between the two companies.

The Automatic Electric Co. has organized a subsidiary known as Central Records, Inc., for the development and marketing of an electrical accounting system for department stores and other similar businesses. Remington Rand will take over the sales development and marketing of the Central Records system.

In the British Empire the co-operative arrangement between Automatic Electric and Remington Rand will be carried on by the Liverpool factory of the Associated General Telephone group and on the Continent by the Antwerp factory of the same group. In each case the factory will co-operate with the established agencies and factories of Remington Rand Inc. In addition to the Central Records systems now ready for commercial exploitation other new and important products are being developed by Associated Telephone and Telegraph laboratories and Remington Rand Inc., which combine electrical devices with business machine operations.—V. 133, p. 3786.

Boston Elevated Ry.—10% *Cut in Salaries.*—

The public trustees have voted a 10% reduction of their own salaries and those of other officials and employees of this company, receiving over $1,700 a year whose compensation comes under control of the trustees. The reduction is for eight months, effective Feb. 1. It does not apply to those working under a wage agreement. It will affect about 800 employees and will mean a saving of about $15,000 a month.—V. 133, p. 2761.

Broad River Power Co.—*Exchange Offer Expires on Feb. 1.*—See Associated Gas & Electric Co. above.—V. 134, p. 135.

Brockton Gas Light Co.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company at $25 a share of 11,476 shares of $25 par stock. The proceeds are to be applied to the payment of notes. The company originally sought the approval of an issue of 38,255 shares, but suggested that in view of market conditions the Department issue at present an order approving the issuance of only 11,476 shares.—V. 133, p. 118.

California-Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4156.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3252.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—*Extra Dividend.*—

The directors recently declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Jan. 15 to holders of record Jan. 14. Like amounts were also paid three months ago.—V. 133, p. 2265.

Central States Edison Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3965.

Central & South West Utilities Co.—*To Spend* $2,500,000 *on New Construction Work in* 1932.—

Over $2,500,000 will be spent by subsidiaries of this company for new construction work in 1932, it is announced.

This work will include the completion of the Central Power & Light Co.'s 16,000 h.p. hydro-electric generating station at Eagle Pass, Tex., as well as extensions to serve any increased business in the east Texas and west Texas oil fields. Interconnections and transmission lines to increase efficiency and economy of service throughout the properties are also planned.

Short extensions and additions to carry service to new customers, both industrial and domestic, as well as to improve service to present customers, are included in the 1932 expenditures.—V. 133, p. 4157.

Central West Public Service Co.—*Class A Dividend.*—

The directors have declared a quarterly stock dividend of 2½% on the class A stock, payable Feb. 2 to holders of record Jan. 15. Stockholders have the option of receiving cash at the rate of 37½c. a share. A similar payment was made three months ago.—V. 134, p. 324.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3965.

Columbia Gas & Electric Corp.—5% *Preference Stock to Be Distributed to Common Stockholders in Lieu of Quarterly Cash Dividends.*—

The shareholders on Jan. 14 authorized the creation of an issue of 250,000 shares of conv. 5% cum. preference stock, par $100.

The directors on Jan. 16 announced a quarterly dividend of 37½c. a share on the common stock, payable Feb. 15 1932 in the new convertible 5% preference stock at par, to holders of record Jan. 25. On Nov. 15 last a cash dividend of 37½c. per share was paid on the common stock, as compared with 50c. per share previously each quarter.

All of these shares of conv. 5% cum. preference stock which may be issued for dividend purposes will be convertible at the option of the holder at any time within a period of five years after Feb. 15 1932 into common stock on a basis of $20 per share of common stock, that is, at the rate of one share of preference stock for five shares of common stock. See also V. 133, p. 4328.

Commonwealth & Southern Corp.—*Electric Output, &c.*

Preliminary reports indicate electric output of the Commonwealth & Southern system in December 1931 was 474,063,000 kwh., as compared with 493,661,000 kwh. in December 1930, a decrease of 19,598,000 kwh. or 3.97%. Total output for the year ended Dec. 31 1931 was 5,709,858,000 kwh. as compared with 6,023,273,000 kwh. for 12 months ended Dec. 31 1930, a decrease of 313,415,000 kwh. or approximately 5.20%.

Preliminary reports indicate gas output of the Commonwealth & Southern System in December 1931 was 792,305,000 cubic feet as compared with 813,347,000 cubic feet in December 1930, a decrease of 21,042,000 cubic feet, or 2.59%. Total output for the year ended Dec. 31 1931 was 8,937,170,000 cubic feet as compared with 9,394,641,000 cubic feet for the 12 months ended Dec. 31 1930, a decrease of 457,471,000 cubic feet, or 4.87%.—V. 133, p. 3965.

Commonwealth Utilities Corp.—*Dividends Omitted.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Dec. 30 1931 on the class A and class B common stock, no par value. The last quarterly payments of 37½c. per share were made on both of these issues on Sept. 30 last. A year ago, the company also paid an extra dividend of 50c. per share.—V. 133, p. 1614.

Commonwealth Water Co. (N. J.).—*New Financing.*—
New financing for the company will consist of an additional issue of $1,000,000 1st mtge. 5½% gold bonds, series A, due Dec. 1 1947, to be offered by W. C. Langley & Co. Company is one of the important operating water companies of the America Water Works & Electric Co. system which supplies water to the towns of Irvington and West Organge, the city of Summit, the townships of Maplewood, Millburn and Springfield, and a number of other rapidly growing residential communities in New Jersey within commuti ng distance of New York City.
The proceeds from the sale of these bonds will be used to reimburse the company for additions and improvements already made to its properties including acquisition of the Short Hills Water Co.—V. 131, p. 113.

Community Power & Light Co.—*Dividend Deferred.*—
The directors have voted to defer the usual quarterly dividend of $1.50 per share due Feb. 1 on the $6 cum. 1st pref. stock, no par value. The last quarterly payment on this issue was made on Nov. 2 1931.
Commenting on this action, the company stated that earnings were sufficient to pay the dividend, but funds can be used more advantageously in providing for the payment of interest, improvements, extensions and additions.
"Business conditions in the territories served by the company's subsidiaries," President D. A. Belden, stated, "for the past year naturally have been reflected in decreases in both gross and net earnings, but officials are of the opinion that a reasonable improvement in gross revenues may be confidently predicted and because of such improvement and economies in operating expenses recently put into effect, the net result will be one to justify a resumption of dividends on this issue at an early date."—V. 133, p. 478.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Domestic Consumption of Electricity in 1931 Offsets Curtailment of Power Load.*—
An increase of 10% in the average amount of electric current consumed by domestic consumers more than offset the loss of revenue due to the curtailment of industrial power consumption, thus accounting for the more favorable showing of this company for 1931 as compared with 1930, President Herbert A. Wagner said.
The company for several years has been carrying on aggressive and continuous campaigns to encourage the use of labor-saving devices and electric refrigeration in the home. The campaign has been unusually successful, said Mr. Wagner, and has added substantially to the company's domestic load. The fruits of these campaigns were clearly evident last year when both gross and net revenues showed slight gains over 1930. This despite the fact that the average rate for domestic consumers was lower in 1931, due to the increased use of current.
The stability of the gas and electric divisions of the public utiilty industry appears to have been fully demonstrated last year, Mr. Wagner added. The success of the campaigns to install electrical appliances of a labor-saving nature in the homes of consumers clearly indicates that the saturation point is far from being reached, either as to the number of consumers or the consumption of current per consumer.
Numerous economies were put into effect during the year, the full benefits of which are only partly reflected in the 1931 figures. Regarding 1932, Mr. Wagner said: "I not only see no reason to expect any decrease in earnings during the current year, but believe the prospects are good for increased gas and electric business."—V. 134, p. 135.

Evansville & Ohio Valley Ry.—*May Be Abandoned.*—
In answer to our inquiry regarding bonds of the Owensboro City RR. which matured Jan. 1 1932 we were informed as follows:
"This company is now in the hands of William A. Carson, receiver, and until the receivership is closed nothing will be done with these bonds as the interest has been in default for several years.
"Because of present business conditions it is rather indefinite as to when a reorganization will be worked out as it is likely that the property may be abandoned."—V. 127, p. 408.

Electric Railway Lines.—*Receiverships in* 1931.—The "Transit Journal" (formerly "Electric Railway Journal") reports in part:
Last year 17 companies were placed in receivership. The properties operate a total of 1,300 miles of track, and the outstanding securities amount to slightly more than $81,000,000. Eleven of these are interurban lines. The largest of these roads is the Texas Electric Ry., which operates 240 miles of track centering in Dallas. The company failed to pay bond interest on Jan. 1 of last year and was soon after placed in receivership. No plans have been announced for a termination of the receivership.
Another important interurban which was taken over by the courts was the Washington, Baltimore & Annapolis RR., operating a high-speed line between Washington and Baltimore. About $14,000,000 of securities are involved. Continued loss of business due to competition of automobiles, buses and trucks made it impossible for the company to meet its obligations. Operation is being continued by the receivers.
The Eastern Michigan Ry., which is a reorganization of the portion of the old Detroit United Ry. not purchased by the city of Detroit, was forced into receivership during the year. This property consists of 226 miles of track, with securities of some $17,000,000.
In the closing week of 1931 the Northern Indiana Ry., of South Bend, was placed in receivership. This property operates the city lines in South Bend and an interurban line in the northern part of the State and running nto Michigan.
During the year a number of receiverships were terminated by foreclosure or otherwise. Of these the largest in point of capital involved was the Terre Haute, Indianapolis & Eastern Traction Co. and its subsidiaries. The property was sold on June 23 and transferred to the purchasers as of July 1. Foreclosure proceedings were filed by the trustees under the mortgages of the Indianapolis, Crawfordsville & Danville Electric Ry., the Indianapolis & Martinsville Rapid Transit Co., and the Indianapolis & Northwestern Traction Co. Hearing on the petition was held last November and these properties probably will be sold in a short time. Operation on these three subsidiary lines was discontinued in 1930.
The Rochester & Syracuse RR., operating an interurban in central New York, was sold and operation was discontinued during the year.
The Puget Sound Electric Ry., which was in receivership, was sold at auction in June 1930. The purchasers took up the track and the right-of-way was sold to the Puget Sound Power & Light Co. for a transmission Line. While the railway has ceased to exist, the receivership continues until disposition is made of a considerable amount of other property.
Another receivership which is virtually closed is that of the Union Traction Co. of Indiana. All railroad property was sold or disposed of in 1930 and by decree entered in January 1931 the receivership was adjudged to be finally settled except as to the disposition to be made of certain funds and the steps to be taken in case certain pending litigation should finally be decided against the receiver. The receivership at present is an inactive one pending these adjustments.
Two railroads in western Pennsylvania, the Pittsburgh, Harmony, Butler and New Castle and the Pittsburgh, Mars & Butler, were placed in receivership during the year. Together they operated 120 miles of track. The roads were sold and dismantled.

Electric Railway Receiverships—1931.

	Miles of Single Track.		Miles of Single Track.
New Haven & Shore Line Ry	(a)	Plaza Ry., Charlotte, N. C	1.13
Fort Wayne-Lima RR	59.84	Dayton & Western Traction Co.	40.00
Northern Indiana Ry	160.00	Johnstown Traction Co	41.84
Wash., Balt. & Annapolis RR	72.99	Pitts., Harmony, Butler & New Castle Ry	87.00
Eastern Michigan Rys	226.57	Pittsburgh, Mars & Butler Ry	33.00
Eastern Michigan-Toledo RR	79.24	Texas Electric Ry	240.40
Saginaw Transit Co	30.00	Wheeling Traction Co	46.75
Erie County Traction Corp	25.51		
Belt Line Ry., N. Y	3.59		
Rochester & Syracuse Ry	160.24	Total	1,308.10

a Abandoned railway operation in 1929. Operating buses only.

Receiverships Terminated and Foreclosure Sales in 1931.

	Miles of Single Track.	Disposition.
Terre Haute, Indianapolis & Eastern Traction Co	164.53	See text. above
Binghamton Ry	42.93	Reorganized as Triple Cities Trac. Co. in 1929 receivership lifted in 1931.
Buffalo & Lackawanna Trac. Co	8.80	Sold and reorganized as Buffalo & Lackawanna Trac. Corp. in 1931.
Belt Line Ry	3.59	Sold at foreclosure in 1931 to Third Avenue Ry.
Empire State RR	76.31	Sold in 1931.
Rochester & Syracuse RR	160.24	Sold to Rochester & Syracuse Liquidating Corp. Operation suspended and road scrapped in 1931.
Plaza Ry	1.13	Sold in 1931 to Southern Public Utilities Co. which continued operation as part of its system.
Cleve., Southwestern Ry. & Lt. Co.	168.25	Road dismantled in 1931.
Toledo, Fostoria & Findlay Ry	64.00	Succeeded by Findlay, Arcadia & Fostoria Ry. in 1931.
Youngstown & Ohio River RR	35.00	Sold in 1931. Now in process of being dismantled and junked.
Pittsburgh, Harmony, Butler & New Castle Ry	87.00	Road dismantled. Receivership lifted in 1931.
Pittsburgh, Mars & Butler Ry	33.00	Road dismantled. Receivership lifted in 1931.
Total receiverships terminated	844.78	

Electric Railways in Receivership on Dec. 31 1931.

	Miles of Single Track.		Miles of Single Track.
New Haven & Shore Line Ry., Guilford	(a)	Kans. City, Clay County & St. Joseph Ry., Kansas City	74.06
Calumet & So. Chic. Ry., Chic.	128.32	So'west Missouri RR., Webb City	51.96
Chic. City & Connect. Ry., Chic.	(b)	Buffalo & Erie Ry., Fredonia	95.56
Chicago City Ry., Chicago	351.84	Eighth & Ninth Ave. Ry., N. Y.	37.84
Chicago Rys., Chicago	601.45	Erie Co. Trac. Corp., Gardenville	25.51
Peoria Ry. Term. Co., Peoria c	25.28	Hamburg Ry., Buffalo	16.00
Southern St. Ry., Chicago	17.45	New York & Queens County Ry., Jackson Heights	33.26
Evansville & Ohio Valley Ry. Evansville	42.85	New York State Rys., Rochester	254.14
Ft.-Wayne-Lima RR., Ft. Wayne	59.84	Schenectady Ry., Schenectady	116.66
Hammond, Whiting & E. Chic. Ry., Hammond d	34.16	Steinway Ry., New York	30.13
Indianapolis St. Ry., Indianap.	168.33	United Traction Co., Albany	80.94
Northern Indiana Ry., So. Bend	160.00	Dayton & Western Traction Co., Dayton	40.00
Mississippi Valley Elec. Co., Iowa City	6.00	Indiana, Columbus & Eastern Trac. Co., Springfield f	153.25
Union Trac. Co., Coffeyville	87.00	Springfield Ry., Springfield	32.58
Owensboro City RR., Owensboro	11.95	Oklahoma Union Ry., Tulsa	18.60
Wash., Balt. & Annapolis RR., Baltimore	72.99	Johnstown Trac. Co., Johnstown	41.84
Massachusetts Northeastern St. Ry., Haverhill	66.00	Sunbury & Selinsgrove Ry., Selinsgrove	6.20
Worcester Cons. St. Ry., Wor'ter	56.04	Texas Electric Ry., Dallas	240.40
Eastern Michigan Rys., Detroit	226.57	Salt Lake & Utah RR., S. L. City	97.55
Eastern Mich.-Toledo RR., Dtr.	79.24	Wheeling Trac. Co., Wheeling	46.75
Houghton County Trac. Co., Houghton	32.15	Chic., Harvard & Geneva Lake Ry., Walworth	13.62
Saginaw Trans. Co., Saginaw e	30.00		
Duluth St. Ry., Duluth	98.19	Net receiverships Dec. 31 1931	3,862.50

a Abandoned railway operation in 1929. Operating buses only. b Included in other Chicago companies. c Sold in 1927 receiver not yet discharged. d Sold in 1929 now operating as Chicago & Calumet District Transportation Co. receiver not yet discharged. e Operations ceased, receivership not terminated. f Sold in 1929 operating as part of Cincinnati & Lake Erie RR., receiver not yet discharged.—V. 132, p. 309.

General Public Utilities Co. (Fla.).—*Defers Dividend.*—
The directors recently voted to defer the regular quarterly dividend of $1.75 per share due Jan. 1 on the $7 cum. pref. stock, no par value. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 134, p. 325.

Illinois Water Service Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3966.

Italian Superpower Corp.—1931 *Report.*—
During the year 1931 11 of the 17 companies in which the corporation is interested paid dividends in the same amount as in 1930. Of the six which made ch..nges, one increased and two reduced their payments and three omitted their dividends. These changes adversely affected the earnings of the company by $476,751.
S. A. Mitchell, President, in his report to stockholders said in part: "During the year 1931 the company maintained its position as a stockholder in most of the important electric power and light companies in Italy. Reflecting the depressed level of security prices throughout the world, the market value of the stocks held declined materially during 1931, so that the indicated market value on Dec. 3, 1931 of its total assets was slightly less than the total of its liabilities exclusive of capital stock. As against this, however, the company owes no bank loans; its funded indebtedness does not mature until 1963; it has, at the date of this report, over $1,100,000 in cash in New York banks, and its estimated income, from interest and dividends at current rates, is more than sufficient to pay interest on its debentures and meet all its current liabilities.
"In 1930 the company sold a certain proportion of its holdings in the Adriatic Electric Co. to the European Electric Corp., Ltd., receiving in payment all of the capital stock of a new Delaware corporation, the assets of which consisted entirely of cash. In 1930 this subsidiary corporation distributed to Italian Superpower Corp. as dividends all of its earnings since its organization and made a further distribution which exceeded by $400,000 the value at which the above-mentioned Adriatic Electric Co. stock was carried on the books of the company. In 1931 this subsidiary corporation has further distributed to Italian Superpower Corp. $763,133, which leaves in this subsidiary $1,000 in cash available for further distribution.
"During 1931 company purchased in the market $4,399,000 6% debentures, which, together with the $627,000 purchased in 1930, makes a total of $5,026,000 held in its treasury. The difference between the cost of the debentures purchased in 1931 and the amount for which they were originally sold results in an addition to earned surplus for the year 1931 of $1,386,744, as shown on the statement of income which follows."

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.
Dividends and interest received	d$1,973,818	$2,234,861	$2,405,647
Commissions received and profit from sales of securities	--------	89,087	112,632
a Subsidiary corp's distribution	763,133	400,000	--------
Total income	$2,736,952	$2,723,948	$2,518,279
Ordinary expenses	17,672	20,934	30,538
Reserve for taxes	64,900	121,067	138,830
Loss in foreign exchange transactions	4,960	3,406	2,658
Int. paid & accrued on deben. bonds	1,335,000	1,335,000	1,267,000
Taxes paid	7,049	--------	--------
Loss on sale of securities	103,147	--------	--------
Net income	$1,204,222	$1,243,540	$1,079,253
Divs. paid & accrued on pref. stock	745,032	745,032	745,032
Balance—Earned surplus for period	$459,190	$498,508	$334,221
Earned surplus at beginning of period after minor adjustments	1,517,534	816,393	483,244
Paid-in surplus	2,258,703	1,913,417	1,913,231
Surplus arising from debens. acquired	c1,386,744	b246,256	--------
Total surplus	$5,622,171	$3,474,575	$2,730,697
Shs. combined cl. A & B out. (no par)	1,120,015	1,120,015	1,120,000
Earned per share	$0.41	$0.44	$0.30

a Being that part of a distribution made by the subsidiary corporation in excess of the value at which the stock of the Adriatic Electric Co. exchanged in 1930 for the entire capital stock of the subsidiary corporation was carried on the books of Italian Superpower Corp. The subsidiary has a further $1,000 (in 1930 $738,847) available for distribution. b Surplus arising from the difference between cost and the liability set up on the books of $627,000 principal amount of debentures reacquired by the company. c Being difference between the sales price and cost of $4,399,000 principal amount of debentures reacquired by the corporation during the year. d Incl. int. on company's own debentures in treasury.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Stocks	y35,210,301	36,586,254	35-yr. 6% debens	17,224,000	21,623,000
Bonds	------	948,334	Capital & surplus	x18,152,370	16,742,624
Cash	1,705,860	2,337,396	Reserves	1,455,445	913,634
Interest accrued	------	24,375	Due on subs. to various stocks	84,346	187,500
			Due on return of securities loaned	------	429,600
Total	36,916,161	39,896,359	Total	36,916,161	39,896,359

x Represented by 124,172 shares of $6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value, and option warrants, series of 1929, to purchase 59,985 shares of common stock, class A. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1 1933 at a price of $15 a share; thereafter and up to and incl. Jan. 1 1938 at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929, expire.) y Securities acquired at date of organization, Jan. 31 1928, were set up on the books at the market values on that date. All subsequent purchases are carried at cost. The aggregate indicated market value as of Dec. 31 1931 was $16,079,512.—V. 132, p. 1221, 656.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4158.

Mackay Companies.—*Transfer Agents.*—

Effective at the close of business on Jan. 30 1932, the company will act as transfer agent for its pref. stock with the establishment of transfer facilities in the International Telephone Building at 67 Broad St., N. Y. City.—V. 133, p. 3255.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 4158.

Mohawk Valley Co.—*Description of 6% Consol. Ref. Gold Bonds Due* 1991.—See Associated Gas & Electric Co. above.—V. 133, p. 4158.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4159.

National Electric Power Co.—1931 *Output Higher.*—

Electric power output of subsidiaries of this company in the 12 months ended Dec. 31 1931, showed an increase of 17% over 1930, it is announced by President Harry Reid.

Total electric output for the year 1931 was 2,004,000,000 k.w.h., as compared with 1,715,000,000 k.w.h. for 1930, a gain of 289,000,000 k.w.h. This is the first year in which annual output for the National Group has exceeded the two billion mark, Mr. Reid said. Generating capacity was also augmented 17% during the year, or from 661,000 kilowatts to 774,000 kilowatts.

For December alone, output was 179,847,000 k.w.h., as compared with 162,724,000 in December 1930, or a gain of 10.5%.

Preliminary reports for electric sales show that the principal increases were made to rural and residential customers. Residential sales showed a gain of approximately 21%, and rural sales slightly more than 27% over the corresponding period in 1930.

In discussing the output figures for the year, Mr. Reid pointed out that a total of 1,793,000,000 k.w.h. were generated in the system's own power plants, while a total of 211,000,000 k.w.h. was purchased from outside sources. This is a gain of 24% in generated power, and a decrease of 22.7% in purchased power, reflecting the addition of several new generating stations to the company's system during the year.—V. 134, p. 136.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 134, p. 327.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4159.

Northwestern Bell Telephone Co.—*Acquisition of Tri-State Company Refused by I.-S. C. Commission.*—

The I.-S. C. Commission has denied the application requesting authority to acquire control of the Tri-State Telephone & Telegraph Co. by purchase of capital stock.

The denial was predicated upon a holding that the price proposed to be paid was excessive and exceeded the value of the equity represented by the stock by nearly $9,000,000. The decision held that the payment of a price for the common stock so greatly in excess of the equity in the properties would not be in the public interest.

The Northwestern company proposed to pay the Tri-State Consolidated Telephone Co. $19,510,101 for 99,198 shares of the Tri-State Telephone & Telegraph Co. stock out of a total of 100,000 shares outstanding.

The Commission also dismissed the application of the Northwestern company requesting authority to acquire the principal toll lines of the Dakota Central Telephone Co. at their book value, or $1,078,000. This decision is in accord with recommendations previously made by one of its examiners.

As to the alleged excessive price Northwestern would pay for the Tri-State stock, company stated that whatever loss there was in the transaction would be borne by its common stockholder, the American Telephone & Telegraph Co. and in the absence of objection by that company the question of what price should be paid, is one for the management of the company alone.

The Minnesota Railroad & Warehouse Commission on Dec. 29 authorized the Northwestern company to acquire the Tri-State stock. See V. 134, p. 327.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3967.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4159.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3967.

Pacific Telephone & Telegraph Co.—*Bonds Paid.*—

The $4,117,000 1st mtge. 5% 20-year gold bonds, due Jan. 2 1932, of the Home Long Distance Telephone Co. (San Francisco) are being paid off at the Anglo-California Trust Co., trustee, in San Francisco. No new financing has been arranged in connection with the redemption.—V. 134, p. 327.

People's Light & Power Corp.—*Debenture Holders and Note Holders Protective Committee Asks for Deposits—Excluded from Tri-Utilities Reorganization.*—

The committee in a notice to holders of 5% convertible gold debentures, series of 1979, and of the gold notes, due Dec. 1 1931, states:

Corporation, now in receivership, has failed to pay the Jan. 1 1932 interest on its debentures. Default had previously occurred in payment of the corporation's notes due Dec. 1 1931.

Furthermore, the Tri-Utilities reorganization committee has advised its depositary for these debentures and notes that they will be excluded from participation in the Tri-Utilities plan and agreement of reorganization, dated Sept. 1 1931, and has authorized their immediate return to depositors on surrender of the certificates of deposit.

It is thus imperative that the holders of the debentures and notes unite promptly for the protection of their interests. Debentureholders and noteholders are accordingly urged without delay to deposit their securities with the committee, with which substantial amounts of debentures and notes have already been deposited.

Debentures, with all coupons maturing Jan. 1 1932 and subsequently, and notes with Dec. 1 1931 coupons, are to be deposited for this purpose with the New York Trust Co., as depositary, 100 Broadway, New York, which will issue its transferable certificates of deposit.

Debentures and notes of corporation which have been deposited under the Tri-Utilities plan may now be withdrawn without charge. Debentureholders and noteholders who have deposited under the Tri-Utilities plan are therefore urged to withdraw their securities from such deposit and deposit them under the debentureholders and noteholders protective agreement.

Committee.—Ellery S. James, Chairman (Brown Brothers Harriman & Co.); Henry B. Pennell Jr. (Coffin & Burr, Inc.), Joseph W. Dixon (Graham, Parsons & Co.), F. M. Thayer (Janney & Co.) and George N. White, with Sullivan & Cromwell, Counsel, and L. S. Kershner, Secretary, 48 Wall St., New York.—V. 134, p. 327.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4160.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p 3967.

Public Service Co. of Indiana.—*To Refund Notes, &c.*—

Authority to issue and sell $8,500,000 1st mtge. & ref. gold bonds to bear interest of not more than 6% has been asked by the company in a petition filed with the Indiana P. S. Commission.

The proceeds from the sale of these bonds is to be used, the petition states, in place of issuing $5,000,000 one-year notes and 25,000 shares of the $6 prior pref. stock of this company previously authorized and to refund $2,500,000 one-year notes of the Indiana Electric Corp. now outstanding.

The petition also asks for permission to issue $2,393,800 bonds under the mortgage of Indiana Electric Corp., which are not to be sold to the public, but are to be pledged as collateral security with the trustee of the mortgage of the Public Service Corp. of Indiana giving the later mortgage a substantial interest from the lien of the pledged bonds on the property of Indiana Electric Corp.

The Indiana Electric Corp. is being merged into the Public Service Co. of Indiana under the terms of an order of the Commission recently issued approving the merger. The merger will strengthen the financial structure of the Public Service Co. of Indiana and, of the bonds are authorized and sold, will enable it to pay off its bank loan and retire other unfunded debt.

When the merger is accomplished the Public Service Co. of Indiana will serve 284 towns in central and southern Indiana including New Albany, Jeffersonville, New Castle, Connersville, Terre Haute, Lafayette, Bedford, Bloomington and French Lick with electricity or gas, and will own electric generating stations with a total capacity of 136,237 kilowatts including a 60,000 kilowatt station at Dresser, which is located at the mouth of its own coal mine on the Wabash River south of Terre Haute.—V. 134, p. 328.

Public Service Corp. of New Jersey.—1932 *Budget Approved.*—

John L. O'Toole, Vice-President in charge of public relations, on Jan. 14 stated:

The boards of directors of this corporation and its operating companies have approved budgets for 1932 totaling upwards of $12,250,000.

Including amounts to be expended on projects initiated prior to Jan. 1 1932, total expenditures for construction by the Public Service Electric & Gas Co. during 1932 will amount to more than $17,500,000, of which approximately $15,000,000 will be spent by the electric department and $2,500,000 by the gas department.

Expenditures by the electric department under the 1932 budget will be used largely for extending and improving distribution lines and equipment, new high voltage lines and substation equipment. No major construction plans are included in the budget.

In the gas department, improvements and extensions will be made to both manufacturing and distribution facilities.

Public Service Coordinated Transport will expend approximately $1,500,000 for new construction and replacements during 1932. A large part of this sum will be spent to provide track connections and facilities in anticipation of the operation of street cars on the City Railway being built in the bed of the old Morris Canal by the city of Newark.

The Atlantic City Gas Co., Peoples Gas Co. and County Gas Co., sub. operating companies of Public Service Corp. of New Jersey, will expend approximately $750,000 for new construction during 1932.—V. 133, p. 4160.

Radio Corp. of America.—*Units Merged.*—

As a further step in the unification of activities of the Radio Corp. of America in the radio and electrical entertainment fields, the RCA Photophone, Inc., has been consolidated with the RCA Victor Co., Inc.

The unification will mean a closer association of sound motion picture recording and reproducing with the radio laboratory and should give impetus to the introduction of sound reproducing equipment for use in homes schools and industrial organizations, as well as in theatres.

Both companies involved in the unification are wholly owned subsidiaries of the Radio Corp. of America. The staff and operations of the RCA Photophone company are being transferred to the RCA Victor Co. at Camden, N. J.

Increase in Stockholders Continues.—

The increase in the number of shareholders of the Radio Corp. of America, which brought the number of holders of the common stock from 11,976 in April 1928 to 74,824 on June 30 1931, continued during the last six months of the last year.

Shareholders of the Radio Corp. of America have now passed the 100,000 mark. The number on Dec. 31 1931, for all classes of stock was 103,851. This is more than four times the total number of shareholders in 1928.—V. 133, p. 3790.

Rochester & Lake Ontario Water Service Corp.—*Earns*

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3631.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3790.

Scranton Spring Brook Water Service Co.—*Earns.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3968.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3968.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4160.

Southern Union Gas Co.—*Omits Dividends.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock and to defer the regular quarterly payments due on that date on the 7% cum. preference stock, par $25, and on the $2 cum. class A stock, par $25.

On Oct. 1, the following regular quarterly distributions were made: 2% in stock on the common shares, 50c. per share on the class A stock and 43¾c. per share on the pref. stock.—V. 133, p. 1928.

Springfield Railway Cos. (1926).—*Extra Dividend.*—

The directors have declared an extra dividend of 75c. per share in addition to the regular semi-annual dividend of $2 per share on the 4% cum. guar. pref. stock, par $100, both payable Jan. 2 to holders of record Dec. 19. Like amounts were paid on Jan. 2 and on July 1 1931.—V. 132, p. 4414.

Standard Gas & Electric Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 134, p. 137.

Tri-Utilities Corp.—~~*To Modify Reorganization.*~~—
A modified plan of reorganization for the corporation is expected to be presented in definite form by the reorganization committee before the end of this month, ~~it was reported yesterday~~. The modified plan, which excludes the People's Light & Power Corp. and its subsidiaries, it is stated, is more drastic than the original one, dated Sept. 1 1931, but will require less new capital. The revision has been made in the interest of creditors of subsidiary companies in receivership and will not disturb the position and prospects of subsidiaries not in receivership.
It is said that the committee has received $16,000,000 of Tri-Utilities debentures for deposit and is expected to call for further deposits under the new plan.—V. 133, p. 3632.

Twin States Natural Gas Co.—*Reorganization.*—
The reorganization committee formed for the purpose of refinancing the company, and composed of Donald B. Adams, Chairman, William A. Smart, Howard Reid, Leland E. Yeager, and N. P. Hutchison, announces that they are now in possession of sufficient subscriptions to set up a reorganized company on the basis of the greater part of all the West Virginia properties now held by the receiver. Counsel for this committee and for the receiver, namely, Chapman, Snider, Duke and Radebaugh, and Koontz, Murlbutt & Revercomb, are in process of completing the legal details in connection with the reorganization. By effecting this arrangement, it is stated, security holders will be afforded additional time in which to subscribe towards the capital of the new company and thereby participate in the advantages which the reorganization committee believes will accrue to such subscribing participants. It is pointed out that the amount of new money necessary to complete the refinancing is small by virtue of the fact that a large percentage has already been paid down on the purchase money liens outstanding against the properties involved. On completion of the new financing the new company will own the properties in fee and the only mortgage indebtedness outstanding will be held by the participants in the reorganization. Compare plan in V. 133, p. 4160.

Union Gas Utilities, Inc.—*Receivership.*—
On application of John J. Sherry of Norristown, Pa., Chancellor J. O. Wolcott at Wilmington, Del., has appointed Henry T. Bush, Wilmington and E. McLain Water of Philadelphia, receivers for this company, a holding company, controlling Union Gas Corp. The corporation consented to the receivership, admitting insolvency and default of interest due Nov. 1, on $2,669,000 10-year 6½% bonds due 1937.—V. 133, p. 3791.

United Corp.—*Earnings.*—

Period—	Calendar Years 1931.	Calendar Years 1930.	Jan. 7 to Dec. 31 1929
Dividends and interest	$19,392,789	$15,731,330	$7,764,640
Profit on sales, commissions, &c	--------	1,038,380	1,272,418
Total	$19,392,789	$16,769,710	$9,037,058
Interest paid	477,321	162,644	222,429
Current expenses	470,141	467,537	354,899
Reserve for income tax	--------	60,000	163,000
Balance applicable to dividends	x$18,445,327	$16,079,527	$8,296,729
Divs. paid on $3 cum. pref. stock	7,466,010	6,402,456	4,741,053
Dividends paid on common stock	10,491,345	6,180,171	--------
Balance carried to surplus	$487,972	$3,496,901	$3,555,676

x Equal, after dividends paid on the $3 preferred, to 75c. a share on the 14,531,197 no par common shares, against 78c. a share on 12,360,531 common shares in 1930.—V. 133, p. 288.

United Electric Securities Co.—*Obituary.*—
Niel A. Weathers, Chairman of the Board died on Jan. 12.
He was also on the boards of directors of American & Foreign Power Co., Inc., American Investors, Inc., Eastern Michigan Railways, General Baking Corp., Union Bag & Paper, Italian Superpower, and European Electric Corp., Ltd.—V. 130, p. 469.

Western New York Water Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3968.

Western Union Telegraph Co., Inc.—*Earnings.*—
For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Five-Day Week Announced.—
The company has adopted a five-day week in executive offices, divisional headquarters and district superintendents offices, effective Jan. 9, which will effect an 8 1-3% reduction in salaries. The reduction will not apply to employees who deliver messages.—V. 133, p. 3968.

Western Power, Light & Telephone Co.—*Defers Div.*—
The directors have decided to defer the regular quarterly dividend of 50 cents per share due Feb. 1 on the $2 cum. & partic. class A stock, no par value. The last quarterly distribution on this issue was made on this issue on Nov. 2 1931.—V. 133, p. 3259.

Wheeling Traction Co.—*Special Master.*—
Judge Frank W. Nesbitt, Wheeling, W. Va., has been appointed special master to take charge of the property of the company, in receivership since September.—V. 133, p. 1616.

Wisconsin Public Service Corp.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4161.

Wisconsin Valley Electric Co.—*Earnings.*—
For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 4161.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Prices.—The New York "Times" Jan. 14 says: The refined sugar market was almost inactive yesterday as a result of a price confusion which left many buyers in much doubt as to its outcome. The latest news was that the price of refined had dropped to 4.15c. a pound, or the lowest level since May 19 1914.
Prices in the last two days have spread over the abnormally wide range of 10 points, from 4.15 to 4.25c. a pound. The unsettlement began on Monday, when Arbuckle Brothers announced that they would increase their price from 4.20c., the previously established low, to 4.25, effective yesterday morning. Most other companies, with the exception of the National Sugar Refining Co. and the American Sugar Refining Co., immediately followed suit. These two, however, clung to the 4.20c. level.
Tuesday, however, Arbuckle announced: "We will accept business to-morrow for prompt shipment only, basis 4.15c." This meant that while the 4.25 rate would be effective for 30-day contracts, prompt deliveries would be accepted at the new low level of 4.15c.
Others have now reduced prices on special deliveries. American Sugar is quoting 4.15c. in non-guaranteed territory, and 4.20c. less a 5-point allowance in guarantee territory, while National has announced a flat reduction to 4.15c.
Price of Copper Advanced.—Revere Copper & Brass Co. has advanced the price of copper products 1c. and brass products ⅛c. Philadelphia "Financial Journal" Jan. 12, p. 7.
Pittsburgh Coal Miners Strike.—Rejecting a proposed 10% reduction in wages, 400 miners of Mine No. 4 Horning of Pittsburgh Terminal Coal Co. of Pittsburgh went on strike Jan. 11. President Fagan of Pittsburgh Local, United Mine Workers of America, said a meeting with company officials had been arranged and settlement would be discussed. Boston "News Bureau" Jan. 13, p. 2.
Building Trades Wage Reduction.—The Building Trades Council of Indianapolis and Marion County have voluntarily accepted a wage reduction of 20% from the 1929 scale. The new scale will go into effect Jan. 15 and continue in force until July 1, when a 5% increase will be made. "Wall Street Journal" Jan. 12, p. 3.

30,000 in Dress Shops Threaten a Walkout.—Efforts to avert a strike of 30,000 workers affecting 150 shops making dresses, broke down Jan. 12, when the final conference between representatives of the International Ladies' Garment Workers Union and the Dress Manufacturers' Association in the Hotel Governor Clinton adjourned in a deadlock. N. Y. "Times" Jan. 13, p. 41.
More Data Ordered by Stock Exchange.—Continuing its campaign for more uniform practice in preparing reports of listed companies, the New York Stock Exchange has sent a letter to the Presidents of such concerns requesting their co-operation for the benefit of the companies themselves, of shareholders, of accountants, and of the investing public. Efforts in this direction have been made before by the Exchange, through negotiations with the companies or otherwise. The letter is signed by the committee of Stock List. N. Y. "Times" Jan. 15, p. 31.
Matters Covered in the "Chronicle" of Jan. 9.—(a) Childs reduces wages, p. 198; (b) 10% cut in salaries announced by James A. Hearn & Co., p. 198. (c) Panama raises duties—Highest import rates in Nation's history decreed by President, p. 220. (d) Market value of bonds listed on New York Stock Exchange—Figures for Jan. 1 1932, p. 226. (e) Market value of listed shares on New York Stock Exchange Jan. 1, $26,693,836,532, compared with $31,105,267,133 Dec. 1—Classification of listed stocks, p. 226. (f) Gurnett & Co. suspended by New York Stock Exchange—Indebtedness estimated at approximately $2,000,000, most of which is said to be secured, p. 227. (g) Savings deposits in banks and trust companies of United States $28,214,907,000 on June 30 1931—Decrease of $270,085,000 in year—Survey by W. Espey Albig of American Bankers Association, p. 227. (h) President Green of American Federation of Labor hails check in idleness spread—Abnormal rise held up for two months—Industrial unemployment has reached 20%—Relief called inadequate, p. 242. (i) President Green of American Federation of Labor before Senate Committee asks time cut to absorb unemployed—Calls for seven-hour day, five-day week in industry—President Woolley of American Radiator-Standard Mfg. Corp. opposed to National Economic Council, p. 243.

Abercrombie & Fitch Co.—*Preferred Dividend Deferred.*
The directors recently voted to defer the quarterly dividend of 1¾% due Jan. 1 on the 7% cumul pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931. For offering, see V. 128, p. 2271.

Across Canada Trust Shares.—*Initial Distribution.*—
An initial distribution of 22.70c. was paid on Jan. 2 on the Across Canada Trust Shares, series 10 to holders of record the same date.—V. 133, p. 2436.

Advance-Rumely Corp.—*Owner of 200 Preferred Shares Would Dissolve Company and Nullify Merger.*—
Leon A. Sherman of Harris County, Texas, h s filed an equity suit in the U. S. District Court at South Bend, Ind., against the company. Allis Chalmers Mfg. Co. also is made a defendant in the suit.
The suit asks that a receiver be appointed for the company, and th t it be dissolved. The suit also asks that the recent sale of certain properties of the Advance Rumely to Allis Chalmers be declared null and void, and that the two concerns be enjoined from transacting further business as a consolidated entity. Mr. Sherman says he owns 200 shares of the preferred stock of the Advance Rumely Corp. for which he paid $112.50 a share.—V. 132, p. 4245.

Aeolian Co.—~~*New Pipe Organ Subsidiary.*~~—
The Aeolian-Skinner Organ Co., Inc., has been incorporated in Massachusetts ~~with an authorized capital of 104,167 no par shares~~.
The new company brings together the organ manufacturing facilities of the Skinner Organ Co. of Boston and the pipe organ division of The Aeolian Co. of New York. Stockholders of the two organizations approved the consolidation last month and the merger became effective Jan. 2.
It is planned that the pipe organ department of Aeolian Co.'s plant at Garwood, N. J., will be discontinued and manufacture will be centralized at the Boston plant.—V. 133, p. 4161.

Allegheny Steel Co.—*Common Dividend Omitted.*—
The directors have omitted declaration of the monthly dividend usually payable about Jan. 18 on the common stock, but declared the regular quarterly dividend of $1.75 per share on the pref. stock payable March 1 to holders of record Feb. 15.
Monthly distributions of five cents per share were made on the common stock in October, November and December last, as compared with 10c. per share each month from July 1931 to and incl. September 1931, and 15c. previously.—V. 133, p. 2930.

Allis-Chalmers Mfg. Co.—~~*Acquisition.*~~—
The company has acquired the Birdsell Clover Hulling Mfg. Co. of South Bend, Ind., manufacturers of farm implements.
"Our purchase includes all the machinery, good-will, patents, shop inventory and complete hullers," General Otto H. Falk, President of Allis-Chalmers Mfg. Co., stated. "This equipment will be moved to the La Porte, Ind., plant and combined in the factory where the Rumley separators and combines are made. This will take place by about April 1. Until that time the business of the Birdsell company will be conducted in South Bend."
The purchase of a second company by Allis-Chalmers is reported to be under negotiations.—V. 134, p. 329.

Amalgamated Laundries, Inc.—*Protective Committee.*—
Holders of the sinking fund 6½% gold bonds are being notified of the formation of a committee for the protection of their interests. The committee is composed of Wellington E. Bull (Wellington Bull & Co., Inc.), Chairman; Marvyn Scudder (Marvyn Scudder & Co., Inc.), and Jerome Thralls. Wollman & Wollman, and Robert G. Starr are counsel for the committee, and Hueling Davis, 120 Broadway, New York, is Secretary.
Holders are requested to deposit their bonds, accompanied by March 1 1932 and all subsequent coupons, with the City Bank Farmers Trust Co., depositary, on or before March 15. No deposits will be received after that date, except in the discretion of the committee and subject to such conditions as it may impose.—V. 134, p. 137.

American Equities Corp.—*Asserts Solvency in Answer to Receivership Suit—Asks Dismissal of Action.*—
The company has filed answer in the Chancery Court at Wilmington, Del., to the receivership suit filed against it by Emil Mautner of New York. The answer declares the corporation is entirely solvent, able to meet maturing obligations and that all indebtedness due at the date of the filing of the bill of complaint has been paid. The answer asks dismissal of the bill of complaint, denies the allegation that the corporation's assets have fallen $32,000,000 in value due to recklessness and mismanagement of part of the company's officers, and states any shrinkage of assets in value is due solely to economic conditions.
The answer further states that since July 1 1931, 1,243,000 shares of American Equities common stock have been acquired by International Utilities, Inc., of Maryland, this stock representing 85% of the outstanding stock of American Equities.—V. 134, p. 137.

American Founders Corp.—*Defers Preferred Divs.*—
The directors on Jan. 12 took no action on the preferred dividends payable Feb. 1. The dividends are cumulative.
Regular quarterly distributions were made on Nov. 2 last as follows: 87½ cents per share on the 7% 1st pref. stocks, series A and series B, and 75 cents per share on the 6% 1st pref. stock, series D.—V. 133, p. 475.

American International Corp.—*Makes Offer for Control of Reliance International Corp.*—President M. C. Brush, Jan. 6, in a letter to the stockholders of the Reliance International Corp., says:
The American International Corp. has entered into a contract with Reliance Management Corp. for the purchase from it for $512,500 cash of 330,000 shares of the class B common stock of Reliance International Corp. and an assignment to Sept. 5 1932 of its management contract with Reliance International Corp., which purchase and assignment are to be made upon the condition, among others, that American International Corp. shall obtain under the offer hereafter set forth, on or before Feb. 8 1932 at least 117,809 shares of the pref. stock and 192,500 shares of the class A common stock of Reliance International Corp.
Accordingly the following offers have been submitted:
1. To the holders of pref. stock of Reliance International Corp., to exchange one share of $3 pref. stock, 1st series, of American International Corp. and two shares of common stock of American International Corp.

for each 2½ shares of pref. stock of Reliance International Corp. The $3 pref. stock, 1st series, of American International Corp. shall be without par value, non-voting, entitled to dividends at the rate of $3 per share per annum in preference to dividends on the common stock, cumulative from Dec. 31 1936, redeemable at $52.50 per share and accrued dividends upon 30 days' prior notice and having a preference in liquidation of $50 per share and accrued dividends.

2. To the holders of class A common stock of Reliance International Corp., to exchange one share of common stock to American International Corp., for each five shares of class A common stock of Reliance International Corp.

3. To the holders of class B common stock of Reliance International Corp., other than Reliance Management Corp., to purchase their shares of class B common stock at 30 cents per share in cash. Holders of over 185,000 shares of said class B common stock, including certain directors of Reliance Management Corp. and Reliance International Corp., have already consented to deposit such stock on this basis.

The obligation of American International Corp. to acquire stock of Reliance International Corp. pursuant to the foregoing offers shall be subject to the following conditions:

(a) That the stockholders of American International Corp. shall authorize the shares of $3 pref. stock, 1st series, necessary to effect such exchange at a meeting called for Jan. 26 1932 or an adjournment thereof.

(b) That the New York Stock Exchange shall approve the listing of sufficient additional shares of common stock of American International Corp. to effect such exchange.

(c) That this offer shall be accepted on or before Feb. 8 1932 by the holders of at least 117,809 shares of the pref. stock and 192,500 shares of the class A common stock of Reliance International Corp., it being understood, however, that American International Corp. reserves the right to purchase less than the aforesaid number of shares and (or) to extend, with the consent of Reliance Management Corp., the date for such acceptance for a period of not to exceed 30 days.

(d) That American International Corp. shall have acquired 330,000 shares of class B common stock of Reliance International Corp. pursuant to its said contract with Reliance Management Corp. on or before Feb. 11 1932, or such other date, not later than March 11 1932, to which the time of delivery may be extended.

If shares of stock of Reliance International Corp. are acquired by American International Corp. pursuant to the ıoregoing offers and its contract with Reliance Management Corp., the rights the latter to its management contract with Reliance International Corp. will be assigned to American International Corp. and American International Corp. will agree to terminate such contract on Sept. 5 1932, and thereafter continue the management of Reliance International Corp., without compensation.

No fractional shares of stock of American International Corp. will be delivered, but in lieu thereof holders of stock of Reliance International Corp. entitled to a fractional part of a share of $3 pref. stock, 1st series, or common stock of American International Corp. will receive fractional scrip certificates in bearer form exchangeable on or before May 9 1932 together with other fractional scrip certificates aggregating one or more full shares for an equivalent number of full shares of $3 pref. stock, 1st series, or common stock of American International Corp. as the case may be. On May 10 1932 the stock represented by outstanding scrip certificates will be sold and thereafter holders of scrip certificates will be entitled to receive their pro rata share of the proceeds of such sale in cash.

The Reliance Management Corp. represents that at the close of business Dec. 15 1931, Reliance International Corp. had net assets amounting to approximately $5,714,396 subject to audit, taking investments at market values except for German securities of Reichsmark denomination included in the foregoing valuation at an aggregate amount of $100,000 which represented the approximate Sept. 30 1931 quotations after a write-off of about 20%, and had outstanding on Dec. 15 1931, excluding treasury shares, 176,714 shares of pref. stock $3 conv. series without par value, 385,000 shares of class A common stock without par value, and 660,000 shares of class B common stock without par value. On the foregoing basis the net assets value amounted to $32.33 per share of pref. stock and no asset value for the class A common stock or the class B common stock. On Dec. 14 1931 American International Corp. had net assets, before deducting debenture indebtedness, with a value of $26,781,338 of which $25,062,974 represented the net value of assets having a current market value and $1,718,364 represented, in the opinion of the board of directors, a fair net value of assets not having a current market value. On the same date the American International Corp had outstanding, exclusive of treasury debentures and shares, $21,604,000 of 20-year conv. 5%½ gold debentures, due Jan. 1 1949, and 1,060,955 shares of common stock without par value. On the foregoing basis the net asset value, after deducintg the principal amount of outstanding debentures, amounted to $4.88 per share of common stock.

On the foregoing basis of valuations and assuming that all outstanding stock of Reliance International Corp. had been exchanged in accordance with the terms of the above offer, the net assets of American International Corp. would amount to $31,884,234, equivalent, after deducting the principal amount of outstanding debentures, to $145 in respect to each share of $3 pref. stock, 1st series, and, after deducting the $3 pref. stock, 1st series, at $50 a share to which it is entitled in liquidation, to $5.27 per share of American International Corp. common stock. The holder of each 2½ shares of pref. stock of Reliance International Corp., which on the foregoing basis of valuations has a total asset value of $80.84, would receive one share of $3 pref. stock, 1st series, of American International Corp. with a preference in liquidation of $50 and two shares of common stock of American International Corp., such two shares having an asset value of $10.54. No dividends have been paid on the pref. stock of Reliance International Corp. since June 1 1931, and under the laws of the State of Delaware no such dividends can be paid until such time as the net assets of the corporation have been restored to such an amount that after payment of dividends there will remain at least $50 per share for the pref. stock. From this it would appear that the value of the net assets of the corporation must increase approximately 57% before such dividends can be paid.

On the foregoing basis the holder of each five shares of class A common stock of Reliance International Corp., which will have no asset value until its net assets increase 57%, would receive one share of common stock of American International Corp. with asset value of $5.27. No dividends on the class A common stock of Reliance International Corp. have been paid and under the laws of the State of Delaware no such dividends can be paid until such time as the net assets of the corporation have been restored to such an amount that after the payment of accrued dividends on the pref. stock and dividends on the class A and class B common stock, there will remain at least $50 per share for the pref. stock and $13.50 per share for the class A common stock. From this it would appear that the value of the net assets of the corporation must increase approximately 145% before such dividends on the class A common stock can be paid.

In the case of American International Corp., however, in accordance with the terms of the indenture under which its 5½% debentures are issued, no dividends on tne pref. or common stock can be paid until the value of the net assets of the corporation has been restored to an amount equal, after the payment of such dividends, to twice the principal amount of the outstanding debentures. The value of the net assets of the corporation must increase approximately 36% before such dividends on the pref. and common stock can be paid.

The holders of shares of stock of Reliance International Corp. may accept the foregoing respective offers by depositing certificates representing their stock with the Chase National Bank of the City of New York as depositary under a deposit agreement dated Jan. 2 1932 on file with the depositary, on or before Feb. 8 1932.—V. 134, p. 329.

American Printing Co., Fall River.—*To Resume.*—

The company on Jan. 13 announced to-day that the five mills comprising its cotton division would be opened on Monday, Jan. 18, to run off all stock in process of production. This will provide work for about 2,200 employees for six weeks to two months. The mills have been closed since August.—V. 133, p. 2270.

American Sugar Refining Co.—*Smaller Common Dividend.*—The directors on Jan. 13 declared a quarterly dividend of 1% on the outstanding 450,000 shares of common stock par $100, payable April 2 to holders of record March 5. This compares with quarterly distributions of 1¼% made on this issue from July 2 1929 to and incl. Jan. 2 1932. Record of dividends paid since 1892 follows:

	'92.	'93.	'94-'99-	'00. '01-'20.	'21.	'26-'27.	'28.	'29.	'30-'31.	'32.
Regular (%)	9	22	12 yly.	(6½)	7 yly.	5¼	5 yly.	1¼	2½	5 yly. 2¼
Extra	July 1918 to Oct. 1920, ¾ of 1% each quarter.									

Chairman Earl D. Babst says:

The company earned its way, including depreciation, for the first nine months of 1931. However, in the last quarter, results were reversed.

It is estimated that, after all expenses, bond interest and charges, dividends and depreciation, there will be a deficit for the year of about $1,250,000.

The sugar industry, both raw and refined, continues seriously affected by governmental acts here and in Cuba. Of immediate concern is the opening up by the recent tariff of the domestic market to foreign refiners and the Federal suit under the Sherman Act against the entire domestic refining industry. The former naturally results in smaller volume, increased costs and lessened employment, while the latter challenges the effort of the industry to apply proper self-regulation. While the Cuban properties continue to show no return on investments they do about meet out of pocket expenses.

Under all the circumstances and especially by reason of the uncertain condition facing the industry, the board of directors, while declaring the regular quarterly dividend on the preferred, delared a dividend of $1 per share on the common stock, as compared with $1.25 last paid.

The company is in a strong financial position. Its properties both in the United States and Cuba are fully maintained and highly efficient. The entire personnel is co-operating by accepting salary and wage adjustments to meet changed conditions.—V. 133, p. 3465.

Annapolis Dairy Products Co.—*Dividend No. 2.*—

The directors recently declared a dividend of 50c. per share on the common stock, no par value, payable Dec. 31 1931 to holders of record Dec. 24 1931. An initial distribution of like amount was made on Dec. 1 1930.—V. 131, p. 2898.

Associated Apparel Industries, Ltd.—*Earnings.*—

Period—.	—*Year End. Nov.* 30— 1931.	1930.	11 *Mos. End. Nov.* 30 '29.	*Year End. Dec.* 31 '28.
Gross profit	$4,035,582	$5,677,155	$5,428,568	$5,175,027
Admin., selling & advertising, exps., including discount on sales	4,507,234	4,495,677	4,115,986	4,076,500
Net profit	loss$471,652	$1,181,478	$1,312,582	$1,098,528
Other income	303,722	357,526	*426,839	338,523
Total income	loss$167,930	$1,539,004	$1,739,421	$1,437,051
Prov. for uncollec. accts. maint. of bldgs., legal expenses, &c	162,024	114,053	61,630	117,994
Interest	248,598	153,730	176,732	151,150
Depreciation	101,798	103,523	110,366	136,044
Income taxes	60,194	139,297	165,729	118,475
Refinancing expenses	52,839	------	------	------
Res. for bank losses	9,754	------	------	------
Net income	def$803,137	$1,028,401	x$1,224,964	$913,388
Dividends paid	298,355	825,986	607,497	599,997
Balance, surplus	df$1,101,492	$202,415	$617,467	$313,391
Shares of com. stock outstanding	216,575	207,500	207,500	200,000
Earnings per share	Nil	$4.95	$5.90	y$4.41

Note.—The above for 1928 includes earnings of companies acquired during 1928 from Jan. 1 1928, except La Mode Garment Co., Inc., which is included from July 1 1928.

x Including profit, based on cost, on sale of capital assets, amounting to $167,869. y After pref. divs. of $29,483.

Surplus Account Dec. 31 1931.—Surplus Nov. 30 1930, $1,749,212; add: Interest, deprec., discounts, income tax and bonus salary provisions applicable to prior periods, $72,580; Vulcatex Division capital stock donated, $10,000; total, $1,831,792; deduct: Net loss for year ended Nov. 30 1931 (as above) $803,137; dividends paid in stock, $46,523; dividends paid in cash, $298,355; uncollectible advances to salesmen $79,019; express claims, taxes, legal and auditing fees, building improvements, amortization, bonus, additional income tax, reserves for discounts, &c., $63,134; reduction of inventory values $69,905; reserves for advertising allowances and bad debt losses, $58,483; company's contribution to employees' capital stock fund, $330,067; loss in liquidation of the Sanfelder Co., $85,039; loss on purchase and resale of capital stock, $7,200; depreciation on appreciation, $7,446; reduction of values of foreign companies to exchange rates, $47,487; deficit, Nov. 30 1931 of $64,003.—V. 133, p. 645.

Atlantic Securities Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Divs. received & accrued	$210,246	$230,801	$182,540	$93,443
Trading profit	—See a—		234,892	307,638
Interest received	3,350	17,156	104,436	------
Gross profits	$213,596	$247,957	$521,867	$401,081
Interest paid	------	28	1,137	3,608
General expenses	5,236	24,031	20,247	5,167
Taxes paid and accrued	1,575	1,842	4,994	1,754
Reserve for Fed. inc. tax	------	------	35,975	41,314
Salaries	8,500	------	5,584	------
Transfer, register, audit, &c., fees	9,018	------	------	------
Net income	$189,268	$222,054	$453,930	$349,238
Preferred dividends	174,270	180,000	150,000	------
Balance, surplus	$14,998	$42,054	$303,930	$349,238
Shs. com. outstdg. (no par)	168,250	168,250	168,250	b21,650
Earnings per share	$0.09	$0.25	$1.81	$16.13

a Trading profit now included in "reserve account." b Capital stock par $100.

Reserve Account.—Balance as at Dec. 31 1930, $3,740,565; transfer from paid in surplus, $108,250; surplus arising from purchase, for retirement of 6,456 shares of preferred stock, $146,817; total, $3,995,632; deduct net loss realized on sales of securities for year ended Dec. 31 1931, $1,118,345; balance as at Dec. 31 1931, $2,877,286.

Earned Surplus Account.—Balance as at Dec. 31 1930, $215,920; additional Federal income tax applicable to year 1929, $298; net balance, $215,622; net income for the year ended Dec. 31 1931 (as above) $189,267; total surplus, $404,890; dividends on preferred stock, $174,270; balance as at Dec. 31 1931, $$230,619.

Maurice L. Farrell, President, says in part:

During the year 6,454 shares of the preferred stock with warrants attached were purchased for retirement at an average cost of $27.26 per share, of which 4,031 shares were retired before Dec. 31 1931, leaving 2,425 shares still to be formally cancelled. This resulted in a capital profit of $146,817, which was transferred to reserves.

Net loss from the sale of investments amounted to $1,118,345, which was charged against reserves. The former item "paid in surplus," which as of Dec. 31 1930 stood at $108,250, has been credited to reserves and eliminated from the balance sheet.

The asset value of the outstanding preferred stock was $47.30 per share at the end of the year based on market prices for the securities then owned.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$413,300	$34,571	Pref. stock_y	$2,677,200	$3,000,000
Call loans	------	400,000	Common stock_z	841,250	841,250
Int. & divs. accr'd	20,826	25,440	Reserve account	2,877,286	3,740,565
Investm's (cost)	6,207,690	7,464,191	Res. for Federal & State taxes	2,075	1,244
			Accrued liabilities		1,975
			Res. for pref. divs.	13,386	15,000
			Paid in surplus	------	108,250
			Earned surplus	230,619	215,920
Total	$6,641,817	$7,924,204	Total	$6,641,817	$7,924,204

x The market value of these securities on Dec. 31 1931 was $4,093,383 less than cost, against which there is a reserve of $2,877,286. y Represented by 53,544 shares $3 pref. stock (no-par value). z Represented by 168,250 (no-par) shares. There are outstanding 115,969 warrants entitling holders to purchase 57,984½ shares of common stock at prices ranging from $40 to $45 per share. These warrants expire March 1 1934. There has been deposited with the trustee 60,000 additional shares of common stock, registered in the name of Atlantic Securities Corp., of which amount 57,984½ shares are for issuance against the exercise of the outstanding warrants. In lieu of management fees, the corporation has granted certain options to purchase one share of common stock for each nine shares at any time issued by the corporation, these options extending *for* five years, respectively, from the dates of each issue of shares and being at the issue price in each case. At Dec. 31 1931 the stock under such options amounted to 18,693 shares, at prices ranging from $21 to $35 per share.—V. 133, p. 483.

Armour & Co. (Ill.).—*To Review Consent Decree Case.*—

The U. S. Supreme Court, it is announced, will take jurisdiction of the appeal of the Federal government from the recent modification by District of Columbia Supreme Court of the Packers Consent Decree so as to permit the packers to engage in the wholesaling of food lines unrelated to the meat packing industry. The American Wholesale Grocery Association and the National Wholesale Grocery Association, which are opposed to the modification, also urged court to review the ruling.

The court granted the petition for advanced hearings in the case and assigned it for Feb. 29 next.—V. 134, p. 318.

Automatic Electric Co. of Chicago.—*New Contract.*—

See Associated Telephone & Telegraph Co. under "Public Utilities" above.—V. 115, p. 762.

Automatic Voting Machine Corp.—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.	1929.
Net profit after Federal taxes (est.)	$644,723	$800,459	$411,262
Previous surplus	1,604,455	953,996	1,244,078
Total surplus	$2,249,178	$1,754,453	$1,655,340
Divs. paid on conv. prior partic. stock	300,000	150,000	450,000
Red. of former cl. A stock in excess of assigned valuation	------	------	249,100
Divs. paid on former class A stock	------	------	2,243
Surplus Nov. 30	$1,949,179	$1,604,455	$953,996
Earns. per sh. on 300,000 shs. prior pref. stock	$2.14	$2.66	$1.37

Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$271,270	$209,342	Accrd. accts., commissions, franchise taxes, &c	$205,012	$188,233
U. S. Govt. bonds	379,854	------	Federal income tax (est.)	95,000	106,000
Certificates of indebted. & notes rec. from munic.	667,330	575,105	Mach. rental appl. against purchase price at option of lessees	29,962	4,525
Accts. rec. (less allowance)	486,465	711,840	Comm. pay. on deferred payment sales when and as accts. are coll'td	29,256	37,436
Deferred paym't account balance	341,416	416,802	Def'd inc. on def'd payment sales	221,545	268,948
Inventory	291,388	210,396	Capital stock	x450,000	450,000
Cash deps. accom. bids., &c	48,664	77,007	Surplus	1,949,179	1,604,455
Land, bldgs., mach'ry, &c	a452,495	437,146			
Pats. & good-will	1	1			
Unexpired insur. prems., prepaid taxes, &c	41,070	21,957			
Total	$2,979,955	$2,659,597	Total	$2,979,955	$2,659,597

a After depreciation of $220,058. x 300,000 shares of authorized and issued convertible prior participating without par value, and 300,000 shares issued common stock (authorized 650,000 shares) without par value.

Note.—Accumulated dividends not declared or paid at Nov. 30 1931 on prior participating stock amounted to $750,000.—V. 133, p. 2605.

Badger Paint & Hardware Stores, Inc., Milwaukee, Wis.—*Extra Dividend.*—

The directors have declared an extra dividend of 70c. per share in addition to the usual quarterly dividend of 25c. on the convertible pref. stock, par $20, and a dividend of 35c. per share on the common stock, par $10, all payable Jan. 5 to holders of record Dec. 31.—V. 132, p. 4593.

Baldwin Locomotive Works.—*Shipments Lower in 1931.*—

The Philadelphia "Financial Journal" of Jan. 14 says:

"Consolidated shipments of the Baldwin Locomotive Works and affiliated companies for the year ended Dec. 31 1931, amounted to $22,974,000 as compared with $58,521,000 in 1930. Business booked during the year, on a consolidated basis, amounted to $22,612,000 as compared with $35,900,000 in 1930, and a substantial portion of the business taken on during the year was by the affiliated companies, as locomotive buying continued at low ebb during the year.

Operations of the plant were adjusted to volume of incoming business so that unfilled orders on Dec. 31 1931, after adjustments, showed only a small change from Jan. 1 1931, the totals being $8,390,000 and $8,831,000, respectively. Volume of unfilled orders at the close of 1931 also compared with $8,500,000 at the close of 1930, showing a net decrease in orders on hand for the year of only about $110,000. Unfilled orders on Jan. 1 1930, amounted to $31,340,000, due to some substantial business which had been booked in the closing months of 1929 and carried over into the next year, but with business starting on the downward path in 1930 the volume of orders on the books at the beginning of 1930 was pretty well worked off by the close of that year.

December reflected a seasonal slowing down in activities, which was accentuated, however, in the past year, when consolidated bookings amounted to $1,058,000 as compared with $2,126,000 in November 1931, and with $2,901,000 in December 1930. Shipments in December amounted to $1,424,000 as compared with $1,467,000 in November 1931, and with $4,351,000 in December 1930. Figures for the month and year include those of Baldwin Locomotive Works, consolidated with Standard Steel Works Co., Baldwin-Southwark Corp., the Midvale Co. and Cramp-Morris Industrials, the latter having been acquired in the spring of last year. Because of the inclusion of Cramp-Morris Industrials, as well as some inter-company transactions, the comparative figures for shipments in 1930 are somewhat larger than were reported for that year when sales were given as $49,872,455. The inter-company transactions are eliminated in the company's annual report.—V. 133, p. 3970.

(The) Barbizon (Lexington Ave. & 63rd St. Corp.), N. Y. City.—*Receivership.*—

The Irving Trust Co. has been appointed receiver for the property by Federal Judge Francis G. Caffey.—V. 132, p. 3152.

Bayway Terminal.—*Bondholders Protective Committee.*—

Company defaulted in the payment of the interest due on Jan. 1 1932 on its 1st mtge. 6½% sinking fund gold bonds, series A, of which $2,351,000 in principal amount are outstanding in the hands of the public. Shortly thereafter holders of $2,750,000 in principal amount of notes of the corporation obtained in the Court of Chancery of New Jersey an order directing the corporation to show cause why a receiver of its properties and business should not be appointed on the ground of insolvency.

In view of the foregoing, a protective committee has been formed for the purpose of protecting the interests of holders of the bonds who become parties to the agreement. City Bank Farmers Trust Co., 22 William St., New York, and Baltimore Trust Co., Baltimore and Light Streets, Baltimore are depositaries.

The committee urges bondholders to deposit their bonds under the deposit agreement in order that concerted action may be taken on behalf and in the interest of depositing bondholders. A hearing in the receivership proceeding is scheduled to be held on Jan. 19, and it is important that a substantial amount of the bonds be deposited as promptly as possible.

Committee.—Harry E. Henneman, Chairman, New York; James Bruce and C. Prevost Boyce, Baltimore, with Davenport Pogue, Sec., 120 Broadway, New York. Counsels are Brune, Parker, Carey & Gans, First National Bank Building, Baltimore, Md., and Wickes & Neilson, 60 Broadway, New York.—V. 134, p. 330.

Bendix Aviation Corp.—*Stockholders Increase.*—

Since Jan. 1 1932 the company has added more than 200 common stockholders to its list. The majority of this increase is understood to have been brought about by small lot purchases for cash. From July 1 to Dec. 10 last year the number of common stockholders increased to 18,250 from 14,000. There are presently about 18,500 common stockholders averaging 114 shares, against an average holding of 150 shares on July 1 1931.

As of Dec. 10 1931 less than 375,000 shares of common stock were in the hands of brokers, or about 18% of the 2,097,663 total shares outstanding as of Sept. 30 1931. In 1929 brokers held 46% of the total shares outstanding at that time.—V. 133, p. 4162.

Bethlehem Steel Corp.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Jan. 25 receive bids for the sale to it of Penn Mary Steel Co. 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, to an amount sufficient to absorb $118,537, at prices not exceeding 105 and interest.—V. 133, p. 2932.

Biltmore Hats, Ltd.—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.
Net earnings after depreciation	$40,278	$36,606
Provision for Federal income taxes	3,847	2,286
Net income	$36,431	$34,320
Previous surplus	20,160	8,235
Bad debts recovered	767	------
Total surplus	$57,358	$42,555
Adjustments	------	97
Preferred dividends	20,413	20,974
Prov. for redemptions of pref. stock	1,678	1,325
Balance, surplus	$35,266	$20,160
Earns. per sh. on 20,000 shs. com. stk. (no par)	$0.76	$0.61

Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$32,051	$100	Bankers' advances	------	$28,302
Accts. receivable	85,389	100,389	Accts. pay. & accrued charges	$19,807	20,456
Inventories	162,482	190,435	Collector of customs (sales tax)	935	132
Cash surr. val. of life insurance	2,140	1,780	Dividend payable	5,005	5,224
Land	2,000	2,000	Res. for Federal income tax	3,870	2,286
Bldgs., plant, machinery & equip.	158,353	163,347	Preferred stock	286,000	298,500
Deferred charges	2,962	3,703	Common stock	x85,475	85,475
Organization exps.	767	1,534	Surplus	45,051	22,913
Total	$446,145	$463,288	Total	$446,145	$463,288

x Represented by 20,000 no par shares.—V. 133, p. 124.

(H. C.) Bohack Co.—*December Sales.*—

—5 *Weeks Ended Jan. 2*—			—48 *Weeks Ended Jan. 2*—		
1932.	1931.	*Decrease.*	1932.	1931.	*Increase.*
$3,438,318	$3,650,560	$212,242	$32,796,140	$30,542,649	$2,253,491

—V. 133, p. 3793, 3096.

Brady, Cryan & Colleran, Inc.—*Omits Dividend.*—

The directors recently decided to omit the usual semi-annual dividend of 4% due Jan. 1 on the 8% pref. stock. The last previous payment at this rate was made on July 1 1931.

Bryant Paper Co., Kalamazoo, Mich.—*Omits Dividend.*

The directors recently decided to omit the regular semi-annual dividend of 3% due Nov. 18 1931 on the 6% pref. stock, par $10.—V. 115, p. 2689.

Bunte Bros., Chicago.—$1 *Common Dividend.*—

The directors have declared a dividend of $1 per share on the common and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Feb. 1 to holders of record Jan. 25. On Aug. 1 1931 the company paid a dividend of 50c. per share on the common stock and on Feb. 1 1931 one of $1 per share.—V. 133, p. 291.

Canada Vinegars, Ltd. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.	1929.
Net prof. for yr. after deduct. all costs	$251,390	$232,588	$249,362
Provision for depreciation	58,584	49,973	48,747
Reserved for taxes	20,000	12,541	13,861
Western Vinegars, Ltd., divs. pay. on pref. shs. & propor. of profits accruing to common shares	4,130	2,170	2,196
Net income	$168,670	$167,904	$184,558
Dividends paid	147,200	147,200	147,200
Balance, surplus	$21,476	$20,704	$37,358
Previous surplus	178,988	158,284	120,928
Total surplus	$200,464	$178,988	$158,286
Earnings per share on 92,000 shares capital stock (no par)	$1.83	$1.82	$2.01

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., plant & equip.	$1,520,644	$1,371,038	Capital stock	x$1,322,503	$1,322,502
Dominion of Can. bonds	55,000	------	Surplus	200,464	178,988
Cash	39,188	48,237	Res. for deprec. on bldgs., plant & equipment	197,594	140,320
Accts. receivable	54,199	63,372	Mtges. pay. & accrued interest	25,493	33,506
Inventories	275,736	281,262	Western Vinegars, Lts. stock	93,960	31,009
Mtge. receiv. & accrued interest	------	37,230	Accounts payable	25,397	27,077
Good-will	1	1	Liab. to cust. for cont. returned	27,608	34,166
			Prov. for containers returnable	25,500	19,000
			Res. for income taxes	20,000	12,400
			Pref. div. acc'd on West. Vinegard, Ltd. stock, not owned	6,249	2,170
Total	$1,944,768	$1,801,140	Total	$1,944,768	$1,801,140

x Represented by 92,000 no par shares.—V. 132, p. 855.

Canadian Converters Co., Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the capital stock, par $100, payable Feb. 15 to holders of record Jan. 30. Distributions of $1 per share were made on Aug. 15 and Nov. 16 last, as against quarterly dividends of $1.25 per share from August 1930 to and incl. May 1931, and $1.75 per share previously.—V. 132, p. 4416.

Canadian Fairbanks-Morse Co., Ltd.—*Smaller Div.*—

The company on Dec. 15 1931 paid to common stockholders of record Nov. 30 a dividend of 25c. per share. Regular quarterly distributions of 50c. per share were made on March 14 and on June 15 last, none since. —V. 132, p. 2394.

Capital Administration Co., Ltd.—*Annual Report.*—

Melvin E. Sawin, President, says in part:

The value of the company's assets, taken at market as of the close of business on Dec. 31 1931, before deducting outstanding debentures, was $5,948,601. This represents $1,625 for each outstanding debenture and $52.61 per share for each outstanding share of preferred stock series A, ($50 par) and 79c. per share of class A stock. The decrease in the value of the company's assets during the year 1931 (not including the decrease resulting from the repurchase of debentures and preferred stock and from preferred stock dividends) was 25.3%.

$3,100,999, or 52.13% of the company's assets were on Dec. 31 1931 invested in U. S. Government treasury certificates, state and municipal bonds at market. The percentage investment in other securities was as follows: bonds, 11.82%; preferred stocks, 20.80%, and common stocks, 14.28%. Cash in banks amounted to $82,296.

During the year the company has bought in $322,000 of its debenture bonds at a cost of $244,962, and 3,700 shares of its preferred stock at a cost of $109,525. The preferred stock so purchased has been retired.
[A list of securities held in portfolio is given in the report.]

Income Account for Calendar Years.

	1931.	1930.	1929.
Interest earned	$121,926	$135,290	$304,689
Cash dividends on stocks	260,535	311,360	289,407
Profits or loss realized on sales of secs.	(See note)	loss479,424	prof.665,593
Total income	$382,462	loss$32,774	$1,259,689
Interest on 5% gold debentures	196,597	243,656	250,000
Amort. of disc. & exp. on debentures	9,020	11,440	148,247
Compensation (management co.)	36,090	49,658	56,464
Provision for Federal income tax	------	------	66,179
Other expenses	48,610	34,214	73,120
Balance, surplus	$92,145	def.$371,744	$665,669

Note.—The net loss realized from sale of securities during the year (computed on the basis of average cost), which has been charged against a special account under surplus, amounts to $1,939,052.

Aggregate deprec. in market value of securities as compared with cost:	
As at Dec. 31 1931	$2,638,488
As at Dec. 31 1930	2,491,476
Increase in this item during the year	$147,012

Change in Net Assets Adjusted for Market Value of Securities Owned.

Net assets—Dec. 31 1930	x$8,446,748
Cost of 5% gold debentures, series A, and 6% preferred stock, series A repurchased	354,488
Dividends paid on preferred stock	169,200
Dividend accrued on preferred stock	*Cr*.35,400
Decrease for period—including adjustment for present market value of investments	2,009,859
Net assets—Dec. 31 1931	$5,948,601

	Dec. 31 '31.	Dec. 31 '30.	Decrease.
Net assets as above per $1,000 deben.	$1,625	$2,121	$496
Net assets as above per share of preferred stock ($50 par)	$52.61	$94.59	$41.98
Net assets as above per share of class A stock	0.79	14.68	13.89

x Including investments at market prices and before deducting outstanding debentures.

Statement of Surplus for the Year Ending Dec. 31 1931.

Capital surplus: Balance at Dec. 31 1930	$1,941,025
Arising from the repurchase at a discount of $322,000 face value 5% gold debentures, series A	69,610
Arising from the repurchase at a discount of 3,700 shares of 6% preferred stock, series A	75,475
Amount transferred from capital upon reduction of stated value of class A stock to $1 per share	2,635,445
Total	$4,721,555
Dividends on preferred stock	169,200
Total capital surplus	$4,552,355
Realized losses on securities sold:	
Balance of realized profits on securities sold as of Dec. 31 1930	$144,573
State taxes applicable to net profit realized on securities sold during 1929	24,959
Balance	$119,613
Net loss realized on securities sold during the year ending Dec. 31 1931	1,939,052
Total realized losses on securities sold	$1,819,439
Operating deficit: Bal. of net oper. deficit as of Dec. 31 1930	$310,922
Net income for the year ending Dec. 31 1931	92,145
Net operating deficit	$218,778

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	82,296	61,319	Accrued compen.	14,947	21,211
Dividends and accrued int. receiv.	60,165	75,544	Accrued expenses	2,450	------
Invest. at cost…x	8,528,895	10,896,283	Accrued int. on 5% gold debentures	15,250	16,591
Unamortized disc. and expenses on 5% gold debens.	83,394	99,842	Due for sec. purch.	18,921	15,147
			Acc'd State taxes	------	6,572
			Pref. div. payable	32,700	------
			5% gold debs, 1953	3,660,000	3,982,000
			Pref. cum. stock	2,175,000	2,360,000
			Class A stock	y143,405	2,778,850
			Class B stock	z2,400	2,400
			Reserve for divs. on preferred stock	------	175,539
			Surplus	2,689,678	1,774,675
Total	8,754,751	11,132,988	Total	8,754,751	11,132,988

x Investments, at cost as follows: U. S. Government, State and municipal bonds, $3,223,298; other bonds, $914,018; preferred stocks, $1,927,919; common stocks, $2,463,658. The aggregate value of these investments based on market prices at Dec. 31 1931 was less than the above book value by $2,638,488. y Represented by 143,405 (no par) shares. z Represented by 240,000 (no par shares)—V. 133, p. 2439.

Carnation Co.—*Dividends Earned, &c.*—

The company plans to increase its 1932 advertising budget more than 10% over 1931, which was a normal advertising year for the company. According to officials of the company, 1932 will be the biggest advertising year in its 30-year history. In 1931, the company fully earned and paid its preferred and common dividends, it is stated.—V. 133, p. 646.

Central-Illinois Securities Corp.—*Earnings*.—

Calendar Years—	1931.	1930.
Interest earned	$399,838	$561,959
Cash dividends received or declared	247,301	181,767
Miscellaneous	12,585	3,150
Total income	$659,726	$746,877
Expenses (including franchise taxes paid)	44,076	22,549
Provision for Federal income taxes	20,391	67,001
Net income	a$595,259	$657,326
Dividends paid	537,663	616,692
Balance, surplus	$57,596	$40,634

a Equivalent to $1.64 per share on average number of shares of convertible preferred stock outstanding.

Surplus Account as of Dec. 31 1931.

Earned Surplus—	
Balance at Dec. 31 1930	$211,055
Franchise tax for 1930 paid in 1931	8,525
Profits realized on security transactions in 1930	27,000
Adjusted balance at Dec. 31 1930	$175,529
Net after dividends as above	57,596
Balance, Dec. 31 1931	$233,125
Capital surplus	x880,271
Total surplus	$1,113,396
Loss realized through write-down of demand loans	225,000
Profits realized on sale of securities (1930, $27,001; 1931, $7,003)	*Cr*34,004
Net surplus Dec. 31 1931	$922,400

x Arising from reacquisition of 102,174 preference shares (retired) and 80,364 common shares (subject to retirement by vote of stockholders).

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	327,102	83,114	Unearned discount	7,553	16,662
Call loans	------	400,000	Reserve for Federal income taxes	28,916	67,001
Demand Loans	3,496,644	4,682,000	$1.50 cum. conv. pref. stock	b7,445,650	10,000,000
Other loans & advs	822,750	2,309,937	Common stock	c4,598,180	5,000,000
Investments	a8,256,443	7,706,869	Earned surplus	922,400	211,055
Accr'd int. and declared divs	97,859	112,798			
Prepd. Illinois State franchise tax	1,902	------			
Total	13,002,699	15,294,718	Total	13,002,699	15,294,718

a Valuing general market securities at current quotations as of Dec. 31 1931 and other holdings at cost, the investments of the corporation showed an unrealized depreciation of approximately $2,999,000. b Represented by 297,826 no par shares (1930, 400,000 shares). c Represented by 919,636 no par shares (1930, 1,000,000 shares).
The report contains a list of the securities owned.—V. 133, p. 2439.

Central Fire Insurance Co. of Baltimore.—*Dividend Reduced.*—

The directors have declared a semi-annual dividend of 25 cents per share on the capital stock, par $10, payable Jan. 2 to holders of record Dec. 21. Previously, the company made regular quarterly distributions of 50 cents per share.—V. 131, p. 119.

Centrifugal Pipe Corp. of Del.—1932 *Dividends*.—

The directors have declared four quarterly dividends of 15c. each for the entire year 1932. The dividends are payable Feb. 15, May 16, Aug. 15 and Nov. 15 to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively. Similar quarterly distributions were made during 1931.—V. 132, p. 3154.

Century Shares Trust.—70*c. Dividend*.—

The trustees have declared a semi-annual dividend of 70 cents per share on the participating shares, payable Feb. 1 to holders of record Jan. 15. This dividend is declared from the net income of the trust from interest and dividends for the six months period ended Dec. 31 1931.
Previously semi-annual distributions of $1 per share were made on this issue.—V. 133, p. 2606.

Charlottesville Woolen Mills Co.—*Extra Dividend*.—

The directors have declared an extra dividend of $4.25 a share on the $50 par 7% cum. partic. pref. stock in addition to the regular semi-annual div. of $1.75 a share on that issue and the regular semi-annual dividend f $6 a share on the $50 par common stock, all being payable Jan. 1 to holders of record Dec. 15. Like amounts were also paid on July 1 1931. —V. 133, p. 126.

Chicago Investors' Corp.—*To Reduce Stated Value of Common Stock from $5 to $1 per Share*—*Annual Report for* 1931.—Ralph A. Bard, President, in his remarks to stockholders says:

Corporation on Dec. 31 1930 held in its treasury 42,182 shares of its convertible preference stock. During 1931, an additional 25,200 shares were purchased at an average cost of $26 per share. As of Dec. 18 1931, a total of 65,000 shares of convertible preference stock was retired and cancelled, leaving as of Dec. 31 1931, 135,000 shares issued, 2,382 shares of which were held in the treasury for retirement.

The profit and loss statement shows net income and profits for the year of 1931 amounting to $596,273, after all expenses but before adjustment of the security inventory to the lower of cost or market. Continuing the regular policy, the securities owned at the end of the year have again been valued on the basis of cost or market, whichever lower, and the resulting unrealized market depreciation amounting to $2,301,072 has been charged in the profit and loss acount as an actual loss. The resulting net loss for the year completely eliminated corporation's surplus and established a balance sheet deficit of $1,585,061. Directors believe this deficit should be eliminated and have therefore recommended to the stockholders for action at their annual meeting on Jan. 27, a reduction in the stated value of the corporation's common stock from $5 to $1 per share. Such a reduction will in no way impair the rights of the convertible preference stockholders or the value of the common stock. As the common stock has no asset value at present, the proposed reduction brings the stated value more in line with the facts and the total capitalization in closer relation to the total assets of the company.

The net assets of the corporation as of Dec. 31 1931, based on market values as of that date and after reserve for contingencies amounting to $100,000, aggregated $3,992,187 or the equivalent of $30.10 per share of convertible preference stock then outstanding as compared with an asset value of $42.72 per share on Dec. 31 1930. The decline in net asset value during the year has been occasioned to the extent of $2.25 per share by payment of that amount of dividends. The remainder of the decline, amounting to $10.37 per share or 24.3% reflects company's operating performance for the year as measured by the net asset value of the convertible preference stock.

Income Account for Calendar Years.

	1931.	1930.	1929.
Cash dividends	$176,898	$271,842	$326,559
Interest	93,667	112,461	38,407
Total	$270,565	$384,303	$364,966
Interest paid	------	------	98,764
Expenses	61,236	63,043	114,500
Profits before securities transactions	$209,329	$321,260	$151,701
Profit on sales of securities	386,944	784,916	1,060,703
Total profit before taking into acct. decline in market value of secs.	$596,273	$1,106,176	$1,212,404
Adjust. to reduce secs. owned at Dec. 31 to lower of cost or market values	2,301,072	2,805,350	4,150,233
a Net loss for year	$1,704,799	$1,699,174	$2,937,828
Cash dividends on prior pref. stock	------	------	260,000
On $6 preferred stock	------	------	44,814
On convertible preference stock	333,753	540,027	204,150
Provision for contingencies	------	------	100,000
Excess of cost over stated value of cos. pref. stock purchase during year	27,630	407,085	------
Total loss	$2,066,182	$2,646,286	$3,546,792
Previous earned surplus	------	------	190,060
Capital surplus	481,120	3,127,406	6,484,139
Capital surplus per balance sheet	def.$1,585,061	$481,120	$3,127,406

a Based on valuation of securities inventories at beginning and end of year at the lower of cost or market.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$261,183	$240,507	Accts. payable and accrued	$282	$49,486
a Stock owned	2,950,625	5,354,654	Res. for conting.	100,000	100,000
a Bonds owned	356,156	929,731	Conv. pref. stock (no par)	x3,315,450	3,945,450
a U. S. Gov. sec.	143,526	------	Common stock	y2,250,000	2,250,000
Short-term notes	50,000	------	Capital surplus	def1,585,061	481,120
Trading syndicates at cost or market whichever lower	------	18,800			
Other syndicates, at cost (market val. not read. determined)	309,000	275,000			
Accounts receiv.	10,180	7,364			
Total	$4,080,671	$6,826,057	Total	$4,080,671	$6,826,057

a The aggregate market value of securities owned including U. S. Government securities was $3,462,106, or $11,799 higher than shown above. x Represented by 132,618 shares $3 preferred stock in 1931 (1930, 157,818 shares). y Represented by 450,000 no par shares.—V. 133, p. 3261.

Champion Shoe Machinery Co.—*Div. Deferred.*—
The directors recently voted to defer the usual semi-annual dividend of 2½% which was due Dec. 1 1931 on the 5% junior cum. pref. stock, par $100.—V. 133, p. 2271.

Chicago Mail Order Co.—*Negotiations Resumed for the Acquisition of Mail Order Business of National Bellas Hess Co., Inc.*—See latter company below.—V. 134, p. 331.

Chicago Produce District.—*Default.*—
The semi-annual principal payment due Jan. 15 on the first mortgage bonds has not been paid. The semi-annual interest payment also due Jan. 15 was paid in the usual manner. The issue has been reduced to $6,052,000 for a total of $8,000,000 originally issued. Co-operation of the bondholders is solicited in a letter mailed to them by the bondholders' committee, which is compossed of active officers of S. W. Straus & Co.
Chicago Title & Trust Co. is trustee.—V. 120, p. 457.

Childs Co.—*Sales Decrease.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$2,163,410	$2,277,368	$113,958	$24,302,723	$26,551,467	$2,248,744

—V. 134, p. 331; V. 133, p. 3972.

City of New York Insurance Co.—*$4 Dividend.*—
The directors have declared a dividend of $4 per share on the capital stock, payable Jan. 20 to holders of record Jan. 15 1932. Action had been deferred in December on this dividend which usually is payable on Jan. 2.
The last previous regular quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 4163.

City Stores Co.—*Plan Reduces Debt—New Board of Directors—Stock of Goerke and Others Placed with Trustees.*—
Announcement was made Jan. 14 of important changes effected in the financial position and management of the company as a result of recent conferences between the company's stockholders and Halsey, Stuart & Co., Inc., and Bankers Securities Corp., the banking creditors. The company, which controls seven leading department stores in Philadelphia, New Orleans, Birmingham, Memphis, Louisville, Newark, and Elizabeth, will operate under a reorganization by which 11 new directors have been chosen, only two of whom were members of the previous board.
Albert M. Greenfield, Chairman of Bankers Securities Corp. of Philadelphia, has been elected Chairman of the Board. The President of the new company will be Dr. Paul H. Saunders, President of P. H. Saunders Co., investment bankers of New Orleans, and a director of the New Orleans branch of the Federal Reserve Bank of Atlanta. The other members of the directorate are Ernest W. Niver, Vice-President of Halsey, Stuart & Co., Inc., New York; Saul Cohn, President Bankers Bond & Mortgage Guaranty Co. of America, New York; Harry G. Sundheim, attorney of Philadelphia; Bernard Flexner, attorney of New York; Benjamin Washer, attorney of Louisville and Chairman of the stockholders' committee of City Stores Co.; Walter T. Grosscup, Treasurer of Lit Brothers, Philadelphia; Herbert J. Schwartz of Schwartz Brothers, New Orleans; Edgar M. Leventritt, attorney of New York, and Joseph H. Loveman, formerly President of Loveman, Joseph & Loeb, Birmingham. Of the new directors, Messrs. Cohn and Leventritt are the only representatives of the preceding board.
The stores owned or controlled by City Stores Co. are Lit Brothers, Philadelphia, established 1891; Maison Blanche Co., New Orleans, and Loveman, Joseph & Loeb, Birmingham, both established in 1887; B. Lowenstein & Bros., Inc., Memphis, established in 1855; Kaufman-Straus Co., Inc., Louisville, organized in 1879; Georke Co. of Newark, established in 1898; and Georke Kirch Co., Elizabeth, established in 1912.
The reorganization marks the retirement of R. J. Goerke from active management of City Stores Co., and he and the corporations controlled by him, together with a substantial number of other stockholders, have agreed to place their large holdings of class A and common stock of City Stores Co. with Messrs. Greenfield, Niver, Saunders and Cohn, who have been selected to act as voting trustees. The purpose of this trusteeship is to give continuous efficient direction and management to the company through the board above named. The privilege of depositing stock with the voting trustees and thereby joining the voting trust will be extended to all stockholders of both classes of stock of the company.
Under the reorganization, the debt of City Stores Co. is reduced from $11,800,000 to approximately $10,000,000 and leaves the company with no indebtedness to banks directly or through its subsidiaries.
Commenting upon the company's reorganization, Dr. Saunders made the following explanatory statement:
"City Stores Co. is a holding company with practically no obligations apart from its fixed debt now approximating $10,000,000, the balance of a $13,000,000 loan made Dec. 1 1928, in order to acquire controlling interest in Lit Brothers of Philadelphia, one of the largest department stores in the country with annual average sales over a period of years exceeding $30,000,000. This previous loan, with a balance of $11,800,000 defaulted at maturity, Dec. 1 1931, when financial conditions throughout the country made difficult the refunding of the indebtedness, and threatened receivership of the parent company only and consequent sacrifices on the part of its stockholders. It is notable and deserving of emulation in periods of stress like this that Bankers Securities Corp. and Halsey, Stuart and Co. have co-operated in refinancing the company and reorganizing its management in such manner as to reassure themselves and the public generally, particularly in the several communities in which the stores are located, that the properties will enjoy conservative operation and continued usefulness.
"The most recent combined statement of City Stores Co. and subsidiaries showed total gross assets of approximately $50,000,000 and average yearly sales of the seven important stores of this group for the past five years exceeded $50,000,000. The reorganization, effected without court intervention, composes all differences which have arisen between stockholders and creditors of the company and eliminates a considerable number of suits which otherwise would have been inevitable. The seven department stores comprising the units of City Stores Co. are in sound financial condition to-day as they always have been. They have no bank loans and their ratio of current assets to current liabilities is excellent. Under the circumstances, they are well prepared to bring to their customers the merchandising bargains which the market now makes available to able and discriminating patrons."—V. 134, p. 332.

Colgate-Palmolive-Peet Co.—*Common Dividend Earned.*
President Charles S. Pearce says:
"Our report for 1931 will show our $2.50 common dividend earned by a good margin. With reports on our large foreign business not yet completed, it is difficult to estimate more closely at this time. Per share earnings on the common in 1931 will be affected by the increase of $480,000 in preferred dividend requirements on additional 80,000 shares of 6% preferred stock issued early last year.
"In view of the many foreign disturbances, as well as the domestic disturbances, we feel that we have had a very satisfactory year. We had a record first half, but there was a very noticeable curtailment of buying in September and October, which are usually our two best months, so that out last half was not up to earlier expectations. November and December were both considerably better than in 1930, however. Our domestic business netted us a profit every month last year, while in 1930 the slump in buying in November was so drastic that we suffered a small loss.
"During the year we expended close to $15,000,000 for advertising, which is more than we spent in 1930. We also continued to expand our foreign activities. Early in 1931 we began doing business in Poland and Switzerland.
"We were naturally affected by the drop in monetary values in a number of the countries in which we operate. In Germany, where an embargo was placed on the exportation of money, we utilized our surplus cash in the purchase of raw materials. In Australia, where the cost of exporting money was excessive, we invested our surplus cash in good domestic securities which as a rule paid us a good return. In other countries we kept our cash balances as low as possible.
"Our balance sheet as of Dec. 31 last will show a stronger working capital position than the six months previous.
"During 1931 we reduced operating expenses a total of about $1,000,000, which should be reflected to a greater extent in our 1932 report. Savings were effected through equalization of salaries and wages, but not by any general reduction of these."—V. 133, p. 1771.

Colonial Finance Corp. (R. I.).—*Resumes Dividend.*—
The directors have declared a quarterly dividend of 17½c. per share on the 7% pref. stock, par $10, payable Jan. 15 to holders of record Dec. 31. The last quarterly payment of 17½c. per share was made on July 15 1931.

Columbia Phonograph Co., Inc.—*$10 Cash Dividend.*—
Following recent action by the stockholders in reducing capital of the company to $1,700,000, the directors have declared a dividend of $10 a share on the capital stock payable in cash to holders of record Jan. 14 1932.
Under a voting-trust agreement, dated June 30 1931, the voting trustees have voted a distiubution in cash of the net proceeds after deduction of expenses under the agreement and of dividends received by them on stock held by them as voting trustees. The distribution will be made soon after the date of termination of the voting trust agreement, which will be fixed by the trustees.
The company on Jan. 12 filed a certificate at Albany, N. Y., decreasing the stated value of its authorized and outstanding 85,000 shares of capital stock of no par value to $1,700,000 from $5,000,000.—V. 134, p. 139.

Commercial Investment Trust Corp.—*Textile Factors' Volume 8% Greater Than in 1930.*—
Figures issued by Commercial Factors Corp., textile factors, show that the company has just completed the largest year in its history. The volume of business transacted totaled $116,000,000 compared to $108,000,000 in 1930, an increase of 8%.
Robert G. Blumenthal, President of the Factors company, stated that this increase was due to the acquisition of new accounts; for although the sales of some individual mills were greater than during the prior year, in the majority of cases sales of individual mills declined from 15 to 30%. He added: "More than 275 mills, converters, and importers are now transacting their business through us and the demand for factoring service is on the increase due to the factor's assuming the entire credit risk on sales discounted. Although our own credit losses during 1931 were considerably above normal, they nevertheless were a smaller percentage of our total volume than in the prior year, and this in the face of insolvencies throughout the country decidedly larger than in 1930 both in number and amount. A knowledge of conditions in the various sections of the country and widely experienced credit men are, of course, essential in this business and made the above record possible."
The Commercial Factors Corp., is a wholly-owned subsidiary of Commercial Investment Trust Corp. The company was formed in 1929 through the merger of Fred'k Vietor & Achelis, Inc. and Peierls, Buhler & Co., Inc. and it has since acquired the business of several other well known factoring houses.
The Commercial Investment Trust Corp. has, in addition to Commercial Factors Corp., another factoring subsidiary, Meinhard, Greeff & Co., Inc., whose figures are not included in the above.—V. 133, p. 3466.

Commercial Solvents Corp.—*Suit Appealed.*—
The Federal Court at Wilmington, Del., has permitted the filing of an appeal by Union Solvents Corp. from the court order enjoining it from infringement of the Weizmann process for the manufacture of butyl alcohol in the suit brought by Commercial Solvents Corp. The court ordered the Union Solvents Corp. to file a bond of $250,000. The appeal will be taken to the Circuit Court of Appeals in Philadelphia. Union Solvents is ordered to file monthly statements of its business with the court.—V. 134, p. 139.

Commonwealth Life Insurance Co., Louisville, Ky.—*Extra Dividend.*—
The directors recently declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 40c. per share on the $1,-500,000 capital stock, par $10, both payable Jan. 7 to holders of record Jan. 5.

Consolidated Film Industries, Inc.—*Mandamus Suit Dismissed.*—
The mandamus suit filed at Wilmington, Del., last July against the company, has been dismissed by Superior Court of Delaware upon motion of counsel for James E. MacPherson Jr., of Scranton, Pa., and others who were the complainants. Counsel for the complainants said that the differences between the corporation and the complainants were adjusted.
The complainants filed the mandamus action to obtain a list of other stockholders in the corporation so they might communicate with them
The complainants filed the mandamus action to obtain a list of other stockholders in the corporation so they might communicate with them to determine whether a change in management was advisable and to obtain an order permitting them to examine the books of the corporation to determine whether the passing of the last common dividend was to the best interests of the corporation and to determine why the President's salary had been increased. The complainants owned approximately 21,000 shares of the corporation's common stock.—V. 133, p. 4163.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Output for Calendar Years—	1931.	1930.
Lead (tons)	138,843	151,492
Zinc (tons)	101,124	119,550
Copper (tons)	607	7,064
Gold (ounces)	24,968	25,782
Silver (ounces)	6,572,119	6,936,759

—V. 133, p. 4163.

Consolidated Retail Stores, Inc.—*Sales Decline.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease*
$1,762,829	$2,003,262	$240,433	$18,917,893	$21,782,444	$2,864,551

The company reports that there are in operation 28 units as compared with 30 last year.—V. 134, p. 139; V. 133, p. 4335.

Continental Chicago Corp.—*To Reduce Stated Value.*
The stockholders will, on Jan. 26, consider and take action upon the proposed reduction of the capital of the corporation by reducing the amount of capital represented by its shares of common stock, having no par value, from $5 per share to $1 per share and by reducing the amount of capital represented by its shares of convertible preference stock, having no par value, from $50 per share to $25 per share, or any different reduction of capital which the stockholders may determine upon, and providing that any excess, at any given time of the total net assets of the corporation over its capital shall be surplus or net assets in excess of capital of the corporation.

President Charles F. Glore, Jan. 4 1932, says:

The directors are advised that under the laws of Delaware dividends cannot be declared and paid if the net value of the assets of the corporation is less than the amount of capital represented by outstanding convertible preference stock.
The present capital represented by the convertible preference stock is $50 a share. The decline in market value of securities during 1931 has resulted in a net asset value, as of Dec. 31 1931, for the convertible preference stock outstanding of approximately $40 per share.
In order that the directors may declare such dividends on the convertible preference stock as they deem advisable, they have proposed that the capital of the corporation be reduced to $25 per share of convertible preference stock and $1 per share of common stock issued and outstanding. The proposed reduction in capital, if adopted, will in no way affect the rights of preference stockholders as to their asset priority of $55 a share in liquidation, cumulative dividends, or the right of conversion. In addition, the board has proposed to amend the corporation's charter to provide that cash dividends on the common stock shall not be declared when the market value of the corporation's net assets, after deducting the amount of such dividends, is less than $55 per share of outstanding convertible preference stock.
If the proposed reduction of capital is approved by stockholders, it is the present intention of the directors to declare dividends on convertible preference stock to the extent of earnings derived from cash dividends and interest on the investments of the corporation.
The annual report is now in process of preparation and will contain a balance sheet, income account and portfolio of the corporation.—V. 132, p. 3891.

Continental Motors Corp.—*Balance Sheet Oct. 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property acct. a	11,840,274	12,586,821	Common stock	d23,459,645	23,459,645
Patents, goodwill, trade name, &c.	5,908,316	5,908,316	Res. for conting. &c	67,944	93,892
Investments	250,733	207,335	Accounts payable	348,749	451,631
Cash	1,731,972	1,979,892	Accr. payrolls, &c.	147,687	145,933
Marketable secur.	998,786	1,296,931	Surplus	360,179	2,259,523
Accts. & notes rec.	b437,394	701,612			
Inventories c	2,485,256	3,050,320			
Deferred charges	731,472	679,395			
Total	24,384,204	26,410,625	Total	24,384,204	26,410,625

a After deducting $10,424,187 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances of $202,399. c Valued at cost or market, whichever is lower. d Represented by 2,113,000 shares of no par value.—V. 134, p. 332.

Corn Products Refining Co.—*Regular Dividend.*—

The directors recently declared the usual quarterly dividend of 3% (75c. per share) on the common stock, par $25, payable Jan. 20 to holders of record Jan. 5. The extra dividend usually payable at this time was omitted.

Extra distributions of 2% each were made on Jan. 20 and July 20 1931 and on July 21 1930, while on Jan. 20 1930 an extra payment of 3% was made.—V. 133, p. 2934.

Corporation Securities Co. of Chicago.—*Defers Div.*—

The directors have voted to defer the usual quarterly dividend due Feb. 1 on the no par value $3 optional pref. stock, 1929 series.

The pref. stock is entitled to cumulative dividends at the rate of 1-40th of a share of common stock quarterly, or at the option of the holder, cash at the rate of 75c. per share quarterly. The last quarterly payment at this rate was made on Nov. 2 1931.—V. 133, p. 3261.

Cudahy Packing Co.—*New Directors, &c.*—

C. G. Marhoff and A. W. Ruf have been elected directors, succeeding Joseph M. Cudahy and Guy C. Shepard, resigned.

C. G. Marhoff, F. W. Hoffman and D. J. Donohue have been elected Vice-Presidents, the latter two to newly created offices.

The office of 2nd Vice-President, formerly held by Mr. Shepard was eliminated, and four Vice-Presidents after the 1st Vice-President will not carry additional seniority title.—V. 133, p. 4153.

Cutler-Hammer, Inc.—*Shipments Lower.*—

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Net shipments	$1,130,538	$1,937,178	$5,907,800	$9,342,899

Cash as of Dec. 31 1931 amounted to around $675,000 as against $401,626 a year ago.—V. 133, p. 2441, 807.

Dairy Corp. of Canada, Ltd.—*Dividend Deferred.*—

The directors recently decided to defer the usual quarterly dividend of 1¼% due Jan. 1 on the 6% cum. red. conv. preference stock. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 132, p. 135.

Dempster Mill Mfg. Co., Beatrice, Neb.—*Omits Div.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 15 1932 on the common stock, par $100. On Oct. 15 last, a quarterly distribution of 50c. per share was made.—V. 133,. p. 1771.

Deposited Bond Shares Convertible Debenture Series 1938.—*Exchange Approves Fixed Trusts.*—

The Committee on Stock List of the New York Stock Exchange states that it has determined that it has no objection to the participation by member firms in the organization, or management, of the following investment trusts of the fixed or restricted management type, or in the offering or distribution of their securities: National Trust Shares (Modified), 1950, and Deposited Bond Shares convertible debenture series, 1938. The latter trust is sponsored by the Allied General Corp. (see V. 134, p. 329).

Deposited Insurance Shares.—11.5 *Cents Dividend.*—

The directors have declared a semi-annual distribution of 11.5c. per share on the Deposited Insurance Shares, series A, payable Feb. 1 to holders of record Jan. 2. A semi-annual distribution of 13c. per share was made on Aug. 1 1931.—V. 133, p. 293.

De Mets, Inc.—*Preferred Dividend Deferred.*—

The directors have decided to defer the usual quarterly dividend of 55c. per share due Feb. 1 on the $2.20 cumul. preference stock, no par value.

The last quarterly distribution on this issue was made on Nov. 1 1931.—V. 128, p. 1562.

Dictaphone Corp.—*Smaller Quarterly Cash Dividend.*—

The directors have declared a regular quarterly dividend of 25c. a share on the common stock, payable March 1 to holders of record Feb. 19. Four quarterly payments of 50c. each were made in 1931, while during 1930 four quarterly dividends of 75c. a share were paid, and in addition a 10% stock distribution was made on March 1 of the latter year.—V. 132, p. 2398.

Discount Corp. of New York.—*Earnings.*—

Calendar Years—	1931.	1930.
Net profits for year	$1,346,191	$1,290,685
Dividends paid	550,000	550,000
Balance, surplus	$796,191	$740,685
Previous undivided profits	759,545	1,018,860
Transferred to surplus account	------	*Dr*1,000,000
Undivided profits Dec. 31	$1,555,736	$759,545

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Acceptances	147,548,908	175,673,715	Capital stock	$5,000,000	$5,000,000
U. S. bonds, Treas. notes and certifs. of indebtedness	80,554,918	94,598,800	Surplus	4,000,000	4,000,000
Dep. with N. Y. State Banking Dept	985	985	Undivided prof.	1,555,736	759,545
Prem. on U. S. bonds, Treas. notes & ctfs. of indebtedn's	------	934,431	Unearned disct.	440,527	199,563
Int. rec. accrued	199,097	290,019	Reserves	150,365	184,577
Int. & exps. paid in advance	123,215	54,113	Loans payable	42,875,000	31,025,000
Cash	4,750,377	2,835,007	U. S. Govt. dep. account	28,813,200	11,466,000
			Due to banks & customers	832	125,805
			Dividends pay. Jan. 2	175,000	175,000
			Re-pur. agreem't on accept. sold	48,649,775	13,477,050
			Accept. re-disct. and sold with endorsement	80,499,637	129,124,529
			U. S. Govt. secs. bought under re-sale & sold under re-pur. agreements	21,017,430	78,850,000
Total	233,177,502	274,387,070	Total	233,177,502	274,387,070

—V. 134, p. 332.

Dodge Building (53 Park Place Corp.).—*Bondholders' Protective Committee.*—

The committee for the holders of certificates (bonds) dated as of July 2 1923 (Douglas G. Wagner, Chairman), in a letter dated Jan. 8 says:

Under date of Dec. 21 1931, the holders were advised as to defaults existing under the mortgage securing the 1st mtge. 6½% bonds of 53 Park Place Corp. (Dodge Bldg.) and as to the formation of a protective committee. Holders were requested to deposit their bonds with the committee. A large number of bonds were promptly deposited, thus empowering the committee to cause court proceedings to be instituted for the foreclosure of the mortgage and the appointment of a receiver.

A receiver of rents of the property was appointed on Jan. 6 1932, who has appointed John B. Hibbard Co. as his agent for the management of the building.

The mortgaged property appears to have been well managed and is in a good state of repair. The total rentable area is now over 75% leased, with a present rent roll of $154,600. The committee confidently feels that the property can be operated to show a substantial return and that with improvement in real estate conditions an ultimate recovery of the 1st mtge. investment is indicated.

The committee is in active co-operation with the trustee and receiver and is desirous of representing practically all of the bonds in the near future, as in this manner it will be in a position to promulgate its plan of reorganization and proceed to an early foreclosure sale. This committee is operating entirely in the interest of the holders of the 1st mtge. bonds.

Deposits of bonds received up to and including Feb. 10 1932, will be accepted without penalty.—V. 134, p. 332.

Doehler Die Casting Co.—*Acquisition.*—

The company has purchased from the National Lead Co. all equipment, inventories and good-will of the Newton Die Casting Corp. of New Haven, Conn. Most of the equipment will be moved to the Doehler plant at Pottstown, Pa., but the Newton customers will be served by any one of the five Doehler plants most conveniently located.

This is the second acquisition of a competitor by Doehler within a short time. The previous one was the die-casting division of the Bohn Aluminum & Brass Corp.

As a result of this transaction, the National Lead Co. becomes a substantial Doehler stockholder. The National Lead Co. will be represented on the Doehler board of directors.—V. 133, p. 3973.

(Jacob) Dold Packing Co. (& Sub.).—*Earnings.*—

Year Ended—	Oct. 31 1931.	Nov. 1 '30.
Net sales	$35,742,886	$48,816,339
Cost of sales	33,446,875	45,772,044
Selling, administrative and general expense	2,446,830	2,640,355
Operating net profit	loss$150,818	$403,940
Other income	318,873	249,356
Total income	$168,054	$653,297
Bond interest and discount	218,184	240,169
Other interest	7,004	57,629
Depreciation	215,212	237,671
Miscellaneous charges	17,264	10,015
Net profit to surplus	loss $289,609	$107,812
Previous surplus	1,962,404	2,296,848
Miscellaneous adjustments	9,601	5,742
Total surplus	$1,682,396	$2,410,403
Omaha leasehold written off	------	348,000
Real estate (other than plant) written down	------	100,000
Exchange adj., foreign assets	35,769	------
Other miscellaneous adjustments	12,150	------
Surplus	$1,634,477	$1,962,404

Consolidated Balance Sheet.

Assets—	Oct. 31'31. $	Nov. 1 '30. $	Liabilities—	Oct. 31 '31. $	Nov. 1 '30. $
Cash	1,338,488	1,169,787	Accounts payable	105,491	188,469
Short term bond investment	520,673	------	Accruals	3,901	4,499
Accounts receiv.	1,332,793	1,769,246	Reserves for taxes	21,395	26,676
Inventories	2,022,276	2,879,582	Res. for compensation insurance	27,469	25,467
Liberty loan bonds	------	20,632	Res. for conting.	104,781	103,804
Stocks in other cos	11,675	10,019	Res. for depr. on fixed assets	2,825,292	2,889,975
Invest. in bonds	289,583	------	1st mtge. 20-yr. 6% sink. fund gold bonds	3,399,700	3,754,900
Misc. notes, accts. receiv., adv., &c.	37,356	42,566	Preferred stock	4,502,100	4,502,100
Notes receiv—Capital Refining Co.	222,217	201,562	Common stock	x22,500	22,500
Real estate owned	226,058	226,058	Surplus	1,634,477	1,962,404
Deferred charges	172,678	192,563			
Land, bldgs., mach. & equip., &c.	6,473,312	6,968,779			
Total	12,647,108	13,48 ,795	Total	12,647,108	13,480,795

x Represented by 22,500 no par shares.—V. 132, p. 663.

Dominguez Oil Fields Co., Los Angeles, Calif.—*Omits Dividend.*—

The directors recently decided to omit the monthly dividend ordinarily payable about Dec. 1 on the common stock, no par value. Monthly distributions of 2½c. per share were made on Oct. 1 and Nov. 2 last, as compared with 5c. per share each month from June 2 1931 to and incl. Sept. 1 1931, 10c. per share on May 1 last, 15c. per share on April 1 and 15c. regular and 15c. extra on March 1.—V. 133, p. 2272.

Dominion Bridge Co.—*Dividend Rate Decreased.*—

The directors have declared two quarterly dividends of 62½c. each on the common stock, payable Feb. 15 and May 16 to holders of record Jan. 30 and April 30, respectively. From Nov. 15 1929 to and incl. May 15 1931 quarterly dividends of 90c. were paid, while on Aug. 15 and Nov. 14 1931 quarterly distributions of 75c. each were made.

Ross H. McMaster, President of the Steel Co. of Canada, has been elected a director.—V. 134, p. 140.

DryIce Corp. of America.—*Loses Suit.*—

The United States Circuit Court of Appeals at New Orleans, La., Jan. 10 denied the contention of the corporation that it held exclusive right to the use of the term "dry ice" in advertising and selling its principal product, solid carbon dioxide, a refrigerating substance.—V. 133, p. 1459.

(Jno.) Dunlop's Sons, Inc.—*Dividend Deferred.*—

The directors recently voted to defer the regular quarterly dividend o $1.50 per share due Jan. 1 1932 on the $6 cumul. 1st pref. stock, no par value. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 127.

Electric Auto-Lite Co.—*Infringement Suit.*—

The company has been sued in the United States District Court at Toledo by Hammond Clock Co. of Chicago on charges that the Electric Auto-Lite Co. has infringed on clock patents held by the plaintiff. An injunction is asked to restrain the Auto-Lite company from manufacturing and selling electric clocks and the suit also asks that a master be appointed by the court to determine the amount of damages recoverable from sales of the clocks Auto-Lite is manufacturing.

It is understood that Electric Auto-Lite Co. has maintained a production of 10,000 clocks daily for many weeks after the line was first announced and still is keeping up a good rate of production. The clocks have retailed for $1 in most stores, but mail-order houses have been selling them for under 90 cents.—V. 133, p. 2935.

Elgin National Watch Co.—*New President.*—

Thomas A. Potter, Vice-President of the Quaker Oats Co., has been elected President of the Elgin company, to succeed DeForest Hulburd, retired.—V. 134, p. 140.

Ely & Walker Dry Goods Co.—*Earnings.*—

Years Ended Nov. 30—	1930-31.	1929-30.	1928-29.	1927-28.
Net sales	$34,812,181	$38,298,984	$44,168,434	$46,918,468
Loss for year	y245,569	565,813	prof1401,278	prof1365,256
First pref. divs. (7%)	105,000	105,000	105,000	105,000
Second pref. divs. (6%)	90,000	90,000	90,000	90,000
Common divs. (2%)	155,979	(8)669,159	(8½)692,506	(8)702,942
Balance, deficit	$596,548	$1,429,972	sur.$513,772	sur.$467,313
Profit and loss surplus	5,618,156	x5,578,670	5,708,568	5,389,915
Shs. common stock outstanding (par $25)	292,215	352,472	315,626	360,000
Earns. per sh. on com.	Nil	Nil	$3.82	$3.25

x Arrived at as follows: Balance Nov. 30 1930, $5,578,670; discount on purchase of treasury stock, $686,033; total, $6,214,705; loss for year 1931 after dividends as above, $596,548; balance Nov. 30 1931, $5,618,156, arrived at as follows: Earned surplus, $668,703; capital surplus (premium and discount on purchase or sale of treasury stock (net), $874,452; value of factory property donated to company, $75,000), '$949,452. y Including write-down of investments by $200,000.

Comparative Balance Sheet November 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Factory lands and bldgs., machin'y and equipment	1,071,502	1,124,983	First preferred 7% stock	1,500,000	1,50 ,000
Investments	2,424,683	2,990,957	Second preferred 6% stock	1,500,000	1,500,000
Loans for trade purposes	326,540	------	Common stock	7,305,375	8,811,800
Sundry real estate held for realiz'n	93,119	------	Notes payable	1,680,000	5,384,207
Insur. depos., &c	89,827	------	Accounts payable	400,495	828,256
Inventories	5,444,841	8,186,544	Due to employees	108,229	199,034
Accts. & notes rec	a7,272,505	10,372,591	Accrued taxes	150,810	176,641
Adv. to salesmen and employees	166,677	188,169	Sundry deposit accounts	282,002	439,850
Cash	1,655,373	b1,555,217	Surplus	5,618,156	5,578,671
Total	18,545,068	24,418,460	Total	18,545,068	24,418,460

a Accounts and notes receivable, $7,507,895; less reserve for doubtful debts, $235,390. b Partially secured.—V. 132, p. 1422.

Endicott Johnson Corp.—*Earnings.*—

Period—	11 *Mos. End.* *Nov.* 28'31.	*Calendar Years* 1930.	1929.	1928.
Sales a	$48,203,352	$54,499,448	$68,415,058	$69,333,401
Cost of sales & exps	c44,393,198	c52,400,278	b65,156,680	b64,807,159
Net operating income	$3,810,154	$2,099,170	$3,258,378	$4,526,242
Depreciation	901,266	1,003,823	See b	
Interest charges, net	------	99,434		
Provision for taxes	328,322	230,644	486,814	652,461
Profit-sharing plan	------	------	------	272,518
Net income	$2,580,566	$765,268	$2,771,563	$3,601,263
Pref. dividends (7%)	616,848	707,430	739,854	779,564
Common divs. (10%)	1,418,760	2,026,800	2,026,800	2,026,800
Balance	$544,958	df$1,968,962	$4,909	$794,899
Previous surplus	5,016,151	8,696,053	9,211,922	8,401,449
Reduction of res've for workmen's compensa	------	108,661	------	------
Over-provided taxes	------	------	32,341	582,468
Total surplus	$5,561,109	$6,835,752	$9,249,172	$9,778,816
Add. to res. for deprec., based on income tax settlement	------	705,750	------	------
Prov. for conting., incl. mkt. decline of hide commitments	------	390,381	------	------
Approp. for red. of pref. stock prem. on stock reacq., Fed. tax adj., &c	451,888	570,495	450,000	450,000
Prem. retired pref. stock	------	152,974	103,118	116,896
Balance surplus	$5,109,221	$5,016,151	$8,696,053	$9,211,921
Earns. per sh. on 405,360 shs. com. (par $50)	$4.84	$0.14	$5.01	$6.96

a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income). c Including selling, manufacturing, administration and general expenses.—V. 133, p. 4165.

Equitable Office Building Corp.—*Earnings.*—

For income statement for 8 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3974.

Equity Corp., Jersey City, N. J.—*Dissolution—Divs.*—

Secretary J. E. Biggs Jr., Jan. 11 1932, in a letter to the stockholders says:

This corporation has been dissolved pursuant to action taken by its stockholders at the special meeting held Jan. 6 1932. The acts necessary to effect the dissolution under the General Corporation Law of the State of Delaware were completed on Jan. 9 1932. The corporation will continue to exist as a body corporate for three years from that date for the purpose of prosecuting or defending suits by or against it, gradually settling and closing its business, disposing of and conveying its property and dividing its capital stock, but not for the purpose of continuing the business for which it was established.

The Guaranty Trust Co. of New York, agent for the corporation, has been authorized to pay the following dissolution dividends: (1) To the holders of pref. stock (incl. holders of pref. stock certificates of Equity Investors Corp., who have not exchanged such certificates for pref. stock certificates of the corporation) $50 for each share of pref. stock held by them respectively, plus the sum of 6 2-3 cents per share, representing accumulated dividends thereon to Jan. 9 1932, the date when the dissolution of the corporation became effective; and (2) to the holders of common stock (incl. holders of common stock certificates of Equity Investors Corp. or of Research Investment Corp. who have not exchanged such certificates for common stock certificates of the corporation, and holders of stock scrip certificates for fractional shares of common stock of the corporation) $31 for each full share of common stock, and the sum of 31 cents for each 100th part of a share of com. stock, of the corp. held by them respectively. (Holders of com. stock certificates of Research Investment Corp. will thus receive $37.20 for each share stated on such certificates, each share of com. stock of Research Investment Corp. having been converted into 1.20 shares of common stock of the corporation.)

All pref. stock certificates will be cancelled. Com. stock certificates and stock scrip certificates of Equity Corp. will be returned to the holders stamped with a legend stating that the corporation has been dissolved and that a dissolution dividend has been paid on the stock represented by the certificate. Exchanges of com. stock and stock scrip certificates of Equity Corp. (similarly stamped) for com. stock certificates of Equity Investors Corp. or Research Investment Corp. which have not heretofore been made will now be effected.

The assets of the corporation remaining after the above dissolution divs. have been paid will be held by the corporation as a reserve fund available for the payment of expenses and unpaid liabilities of the corporation. A further dissolution dividend or dividends will be paid to the holders of common stock certificates and stock scrip certificates, upon the surrender of such certificates for cancellation, in the event that any assets remain in such reserve fund after the expenses and liabilities are paid or after provision is made for the discharge thereof. For that reason stockholders are cautioned to preserve their certificates after they are returned by Guaranty Trust Co. of New York, agent. If a further dividend is to be paid, stockholders will be notified.

By order of the board of directors the stock transfer books of the corporation will not be open after the close of business on Feb. 1 1932.—V. 133, p. 4165.

Exchange Buffet Corp.—*Sales Decline.*—

1931—*Dec.*—1930.		*Decrease.*	1931–8 *Mos.*–1930.		*Decrease.*
$441,483	$544,590	$103,107	$3,299,767	$4,005,404	$705,637

—V. 134, p. 333; V. 133, p. 3974.

Fenton United Cleaning & Dyeing Co., Cincinnati, Ohio.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Jan. 15 to holders of record Jan. 10. Previously, the company made regular quarterly distributions of $1 per share on this issue.—V. 131, p. 4060.

Fidelity Title & Mtge. Co., Ridgewood, N.J.—*Suspends.*

It was announced Jan. 13 that the directors have asked the New Jersey State Banking Department to take over the administration of the company's affairs. S. S. Walstrum, Pres., is quoted as follows: "It has become apparent that the company's cash resources are unequal to the demand in the present condition of the realty mortgage market and only the plenary powers of the Department of Banking and Insurance could save the security holders from losses incident to dumping real estate on a non-absorbent market."

The major cause leading to the suspension, Mr. Walstrum said, was the inability of so many "average citizens," through no fault of their own, to meet their obligations, including the payment of mortgages, mortgage interest, taxes and assessments.

Fire Association of Philadelphia.—40 *Cent Dividend.*—

The directors on Jan.8 declared a dividend of 40c. per share on the capital stock, payable Feb. 15 to holders of record Jan. 30. From Oct. 1 1930 to and incl. Oct. 1 1931, regular quarterly distributions of 40c. per share were made. At the December 1931 meeting of the board action had been deferred on the quarterly dividend which usually is payable on Jan. 2.

Vice-President W. S. Evans stated that hereafter dividends would not be declared on a quarterly basis, but that the company had not yet determined upon the period for declaration of dividends in the future.

President Otho E. Lane has sent a notice to stockholders to the effect that dividends will be dealt with semi-annually instead of quarterly in the future. The next dividend disbursement will be considered at the board meeting in October.

In his letter Mr. Lane states: "It has been decided by the board that at their regular October meeting they will consider the question of further dividends for 1932 in the light of conditions and prospects existing at that time. It is the present expectation of the directors that these conditions will warrant the payment of dividends for the calendar year 1932 aggregating not less than 80c. per share."—V. 133, p. 4165.

Firestone Tire & Rubber Co.—*New President, &c.*—

John W. Thomas, Vice-President, has been elected President of the above company, succeeding Harvey S. Firestone, who has been elected Chairman of the Board. Russell A. Firestone has been elected a director. Ross J. Cope became President of the Firestone Tire & Rubber Co. of California, of which he had been Vice-President.—V. 134, p. 132.

First Bond Trust Shares.—*New Investment Trust Formed.*—Formation of First Bond Trust Shares, a fixed investment trust representing an undivided interest in the bonds of 24 important public utility and railroad companies, is announced by G. L. Ohrstrom & Co., Inc.

This new medium for investing in bonds, according to the sponsors of the issue, is a direct resultof the recent revival of interest in the bond market which has been caused by the unprecedently low prices at which most railroad and public utility bonds, as well as other domestic and foreign issues, have been selling.

Each share of the new trust represents an undivided 1-5000th equal beneficial interest in a unit consisting of one bond of $1,000 principal amount and accrued interest of each of the following 24 issues.

Public Utilities.

American Power & Light gold debenture 6s, 2016.
Central Illinois Electric & Gas 1st and ref. gold 5s, 1951.
Central Power & Light 1st gold 5s, 1956
Chicago District Electric Generating 1st gold 4½s, 1970.
Columbia Gas & Electric debenture gold 5s, 1961.
Continental Gas & Electric debenture gold 5s, 1958.
Illinois Power & Light 1st and ref. gold 5s, 1956.
Interstate Power 1st gold 5s, 1957.
Interstate Public Service 1st and ref. gold 4½s, 1958.
Monongahela West Penn Public Service 1st lien and ref. gold 5½s, 1953.
National Power & Light debenture gold 5s, 2030.
Portland General Electric 1st and ref. 4½s, 1960.
Southeastern Power & Light debenture gold 6s, 2025.
Standard Power & Light debenture gold 6s, 1957.
Super-Power Co. of Illinois 1st gold 4½s, 1970.

Railroads.

Boston & Maine RR. gold mtge. 5s, 1967.
Chicago Milwaukee & St. Paul Ry. gen gold ser. E 4½s, 1989.
Colorado & Southern Ry. gen. gold 4½s, 1980.
Denver & Rio Grande RR. 1st consolidated gold 4s, 1963.
Erie RR. consolidated gen. lien gold 4s, 1996.
New York Central RR. ref. and impt. gold 4½s, 2013.
Pennsylvania RR. debenture gold 4½s, 1970.
Southern Pacific Co. gold 4½s, 1981.
Texas & Pacific Ry. gen. and ref. gold 5s, 1979.

The trustee for the First Bond Trust Shares, which will be offered in the near future, will be Manufacturers Trust Co., and the First Depositor Corp. will be the depositor. The trust agreement provides that no bonds of other issues may be substituted for any of the deposited bonds, and that eliminations may be made in the event of default, or upon certification by the depositor that the value has been or will be impaired, or that the amount of bonds available in the market is insufficient.

The organizers have the following to say with regard to the selection of its particular bond portfolio: "Each bond in the portfolio of First Bond Trust Shares has been selected with the belief that the corporation of which it is an obligation can continue to withstand the present depression, even if it should last considerably longer.

"In making this selection, our own organization has made a careful study of the entire listed bond group and these bonds have been measured by the usual statistical standards. In addition, these bonds have been selected after discussion with a number of the best practical investment authorities."

First Depositor Corp.—*New Trust Formed.*—

See First Bond Trust Shares above.

Michigan-Delaware-Chestnut Realty Trust.—*Plan to Extend 1st Mtge. 3-Year 6% Gold Bonds Due Jan.* 1 1932.—

The principal of the above $1,600,000 bonds was not paid at maturity. After extended negotiations a plan has been worked out by the committee (below), which has been formed for the protection of the bondholders. A circular issued by the Committee states:

The above bond issue was created in 1929 to provide a portion of the purchase price of the mortgaged property, which is one of the most valuable unimproved holdings on North Michigan Ave., Chicago. The remainder of the purchase price was contributed directly by the original beneficiaries of the Trust, who in varying percentages severally guaranteed principal, interest and carrying charges in connection with the bonds. At the time of the acquisition of the property, it was anticipated that plans for its permanent improvement would be consummated prior to the maturity of the bond issue. Because of general business conditions, this expectation was not realized. The Trust has received substantially no income from the mortgaged property, and the beneficiaries have been required to provide from their own resources the necessary funds for taxes, interest and other carrying charges, which they have paid in full to date, including the Jan. 1 1932 interest payment.

Vincent Bendix, who was one of the original guarantors of the issue to the extent of 33 1-3% has now agreed to become the guarantor of 100% of the principal, interest, and carrying charges in substitution for the old guarantors, upon condition that the principal of the indebtedness be extended for a term of five years.

The new bonds are to be secured by a first mortgage upon the property covered by the existing mortgage. Immediately upon the plan becoming effective the outstanding principal is to be reduced through a sinking fund payment from $1,600,000 to an amount not in excess of $1,440,000; further a regular semi-annual sinking fund of $80,000 is to be provided, the first payment of which is to be made on July 1 1932.

In the event the plan becomes effective, Vincent Bendix is to provide all expenses in connection with its consummation, with the result that the bondholders will receive the new bonds entirely without expense to themselves.

The obligations of Mr. Bendix and the sinking fund payments are contingent upon a deposit of substantially all of the bonds, as provided in the plan. The committee recommends that bondholders deposit their bonds at the earliest convenient opportunity.

If the proposed plan does not become effective, the committee is authorized to proceed to the enforcement of the remedies provided for the existing bonds, no new or modified plan may be put in force, however, except upon re-submission to the depositors.

Bonds should be deposited with the Central Republic Bank & Trust Co., 208 South La Salle St., Chicago, as depositary for the committee.

Committee.—Louis H. Schroeder, Chairman (Vice-Chairman of the board, Central Republic Co., Chicago); Edward J. Costigan (President, Whitaker & Co., St. Louis), and Jay N. Whipple (Bacon, Whipple & Co., Chicago), with Curtis B. Woolfolk, Sec., 134 South LaSalle St., Chicago.—V. 128, p. 742.

First Security Corp. of Ogden (Utah).—*Divs. Omitted.*
The directors recently voted to omit the quarterly dividends usually payable about Jan. 1 1931 on the class A and class B stocks. On Oct. 1 last, a quarterly distribution of 25c. per share was made on both of these issues as against 50c. per share previously.—V. 133, p. 808.

Florsheim Shoe Co.—*Reduces Preferred Stock.*—
The New York Stock Exchange has received notice from the company of the proposed reduction in the authorized pref. stock to $3,626,200 from $3,892,000.

Years Ended Oct. 31—	1931.	1930.	1929.	1928.
Gross profit	$2,614,461	$4,048,346	$4,778,448	Not
Operating expenses	2,021,058	2,181,414	2,107,790	available.
Operating profit	$593,403	$1,866,932	$2,670,658	$2,707,384
Other income	346,271	497,022	451,751	183,035
Total income	$939,674	$2,363,954	$3,122,408	$2,890,419
Other charges	222,226	213,355	181,746	115,395
Federal taxes	70,000	240,662	318,209	330,542
Net profit	$647,448	$1,909,936	$2,622,454	$2,444,482
Preferred dividends	225,780	238,005	270,573	210,160
Common dividends	897,919	599,369	------	a449,376
Surplus	def$476,251	$1,072,562	$2,351,881	$1,784,946
Earns. per sh. on 236,293 shs. class A stock (no par)	$1.07	$4.19	$5.92	$5.25
Earns. per sh. on 327,414 shs. class B stock (no par)	$0.53	$2.10	$2.96	$2.63

a Declared prior to capitalization.

Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,356,853	1,926,943	Accts. payable	126,197	216,010
U.S.Lib.bds.,&c. c	3,604,125	3,517,871	Accrued payrolls, Comm'ns, &c.	112,338	234,112
Accts. & notes receivable, &c.	2,767,008	3,910,322	Federal income tax	70,000	240,662
Mdse. inventory	1,437,483	1,620,302	Res. for conting's.	371,293	124,470
Inv., advs., &c.	1,168,802	1,164,802	6% preferred stock	3,626,200	3,892,000
Cos. cap.stk.purch for resale to empl	101,156	139,750	Cl. A stk. (no par)	a1,181,465	1,181,465
Capital assets	901,275	928,200	Cl. B stk. (no par)	b1,637,070	1,637,070
Deferred charges	34,497	38,932	Surplus	5,246,636	5,721,334
Total	12,371,199	13,247,123	Total	12,371,199	13,247,123

a 236,293 shares (no par.) b 327,414 shares (no par). c Liberty, State and municipal bonds, market value Oct. 31, $3,482,765.—V. 132, p. 4420.

Frost Steel & Wire Co., Ltd.—*Earnings.*—

Earnings for Year Ended Oct. 31 1931.

Earnings, including int. on investments after deduction of operating charges, depreciation and provision for income tax	$12,380
Previous surplus	784,696
Total surplus	$797,076
Federal income tax	3,663
Corporation tax	1,916
Life insurance surrender value adjustment and profit on stock sold and redeemed	*Cr*3,149
Balance	$794,647
1st preference dividends	59,500
Class A dividends	35,000
Surplus, Oct. 31 1931	$700,147

Balance Sheet Oct. 31 1931.

Assets—		*Liabilities*—	
Cash	$8,862	Accts. payable, accr. chgs. & reserve for income tax	$50,982
Accounts receivable	261,520	Bank overdraft	9,733
Inventory	314,288	7% 1st pref. stock	856,000
Invests. in marketable securs.	169,604	7% cl. A pref. stock	500,000
Life insurance surrender value	25,285	Common stock (no par)	30,000
Deferred charges	6,141	Surplus	700,146
Lands, bldgs., & equip., &c.	x515,552		
Company's own stock	9,207		
Good-will	836,400		
Total	$2,146,862	Total	$2,146,862

x Less reserve for depreciation of $466,799.—V. 129, p. 4145.

(Geo. A.) Fuller Co.—*Earnings.*—
For earnings for year ended Dec. 31 1931 see annual report of United States Realty and Improvement Co. under "Financial Reports" on a preceding page.—V. 133, p. 2769.

Fyr-Fyter Co., Dayton, Ohio.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 15 on the $2 cumul. class A stock, no par value. A distribution of 25c. per share was made on this issue on Oct. 15 last, as compared with regular quarterly payments of 50c. per share previously.—V. 133, p. 2769.

General Capital Corp.—*Reduces Stated Value To Pay $1.50 Dividend.*—
The stockholders on Jan. 14 1932 voted to reduce the capital of the corporation to $4,500,000 from $9,000,000.
The directors have declared an initial dividend of $1.50 per share, payable Feb. 1 to holders of record Jan. 15. See also V. 134, p. 141.

General Motors Corp.—*Sales Increased During December—1931 Sales Below Those for the Previous Year.*—
December sales of General Motors cars to consumers in the United States totaled 53,588 as against 57,989 for the corresponding month a year ago. For the 12 months of 1931 sales to consumers in the United States totalled 937,537 as against 1,057,710 in 1930.
December sales of General Motors cars to dealers in the United States totaled 68,650 as against 68,252 for the corresponding month a year ago. For the 12 months of 1931 sales to dealers in the United States totalled 928,630 as against 1,035,660 in 1930.
December sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 79,529 as against 80,008 for the corresponding month a year ago. For the 12 months of 1931 sales to dealers totalled 1,074,709, or more than 90% of the 1,174,115 total for 1930.

Sales to Consumers in United States.

	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	110,148	107,014
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	85,054	80,147	147,079	142,515
August	69,876	86,426	151,722	151,105
September	51,740	75,805	124,723	118,113
October	49,042	57,757	114,408	109,789
November	34,673	41,757	68,893	70,414
December	53,588	57,989	44,216	25,435
Total	937,537	1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.

	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	154,912
July	78,723	70,716	157,111	135,412
August	62,667	76,140	147,351	149,781
September	47,895	69,901	127,220	136,870
October	21,305	22,924	98,559	91,428
November	23,716	48,155	39,745	27,672
December	68,650	68,252	36,482	27,779
Total	928,630	1,035,660	1,535,852	1,462,556

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,160
July	87,449	79,976	189,428	169,473
August	70,078	85,610	168,185	186,653
September	58,122	78,792	146,483	167,460
October	25,975	28,253	122,104	120,876
November	29,359	57,257	60,977	47,587
December	79,529	80,008	40,222	35,441
Total	1,074.709	1.174,115	1,899,267	1,810,806

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Sales of General Motors Passenger Cars and Trucks to National Fleet Users Show Increase for Three Consecutive Months.—
Combined sales of all makes of General Motors passenger cars and trucks to National fleet users for the months of September, October and November showed a very substantial increase over the same period last year, according to C. E. Dawson, President of General Motors Fleet Sales Corp. the General Motors subsidiary organized to serve large National Fleet users). Unit sales in September increased 8% over the same month last year. October showed a 30% increase and November a gain of 14%. Total sales for the 11 months' period were only 1% under the same period of 1930.

Number of Employees of AC Spark Plug Co. Increase.—
A 37% increase in number of employees now as compared with this time a year ago, was announced here to-day by Harlow H. Curtice, President of AC Spark Plug Co., a division of General Motors Corp.
While development of new products and late introduction of 1932 cars largely influenced the increase, the gain is regarded as significant in view of the fact that the AC company supplies equipment for 98% of all automobiles made in the United States.
Mr. Curtice added that employment and production in the die cast plant, was 300% above that of a year ago, with three shifts working night and day.
The AC die cast plant is one of the largest in the country and besides producing for its own needs, engages in supplying die castings for many concerns throughout the Nation.

New General Motors Product.—
Tooling operations have been started for production of an absorption-type, gas-operated household refrigerator to be known as the Faraday, a new General Motors product. It will be placed on the market within the next few months by the Faraday Refrigerator Corp., newly formed to sell the unit. R. F. Callaway, as Vice-President, will be in active charge of sales.
Marketing at first will be confined to a restricted territory in the east and middle west, Mr. Callaway said, and present merchandising organizations of gas utilities will be utilized to sell it. Expansion of territory will be governed by increase in manufacturing facilities. Three household models in the most pupular sizes will comprise the Faraday introductory line, Mr. Callaway said.—V. 134, p. 333.

General American Securities, Inc.—*Dividend Deferred.*
The directors recently decided to defer the usual quarterly of 35c. per share due Jan. 1 1932 on the $1.40 cum. & partic. class A stock, no par value. The last quarterly distribution was made on this issue on Oct. 1 1931.—V. 133, p. 3098.

General Tire & Rubber Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 20. In each of the three preceding quarters, a dividend of 75c. per share was paid, while from Feb. 1 1929 to and incl. Feb. 1 1931 the company made regular quarterly distributions of $1 per share on this issue, and in addition, on Jan. 1 1931 paid an extra of $1 per share, and on Jan. 1 1930 an extra of $2 per share on the common stock.—V. 134, p. 334.

Goldblatt Bros., Inc.—*Sales Increase.*—

Calendar Years—	1931.	1930.	*Increase.*
Sales	$17,109,655	$15,092,313	$2,017,342

—V. 133, p. 4337, 3637.

(P.) Goldsmith Sons Co.—*Div. Again Decreased.*—
The directors have declared a quarterly dividend of 10c. per share on the capital stock, no par value, payable Feb. 1 to holders of record Jan. 20. Three months ago a distribution of 20c. was made, prior to which the stock was on a $1.20 annual basis.—V. 133, p. 2608.

(B. F.) Goodrich Co.—*New Directors.*—
Corliss Sullivan and R. S. Rausch have been elected directors to fill vacancies. Mr. Sullivan is Chairman of the Central United National Bank of Cleveland and is a director of Continental Shares, Inc.—V. 133, p. 2111.

Goodyear Tire & Rubber Co.—*Loses Suit.*—
The U. S. District Court at Cleveland has decided in favor of the Overman Cushion Tire Co. in its suit against Goodyear. The petition charged infringement on patents of the Overman Co.
Overman claimed the infringements were committed by Goodyear through construction and sale of two types of tires known as "the pneumatic cushion" and "super-pneumatic cushion." The Overman asked $500,000 damages. The judgment, however, was based on the validity of the patents and a master will determine the amount of damages at a later date.—V. 134, p. 334.

Grand Rapids Varnish Corp.—*40% Stock Dividend.*—
The directors have declared a 40% stock dividend on the common stock, payable Feb. 1 to holders of record Jan. 22.—V. 132, p. 2207.

Graybar Electric Co.—*Capitalization Decreased.*—
The company on Jan. 12 filed a certificate with the Secretary of State at Albany, N. Y., decreasing the authorized stated capitalization from $9,000,000 to $8,000,000.—V. 128, p. 2812.

Grigsby-Grunow Co.—*Listing of Additional Stock.*—
The New York Stock Exchange has authorized the listing of 357,103 shares of common stock (no par), on official notice of issuance in connection with the acquisition of shares of the outstanding capital stock of Colombia Phonograph Co., Inc., on the basis of one share of the stock of the latter corporation for 4.44 shares of the common stock of Grigsby-Grunow Co.—347,000 such shares being required for the acquisition of 78,070.98 shares (out of 82,523.89 shares issued and outstanding) of the stock of Columbia Phonograph Co., Inc., pursuant to a contract dated Dec. 17 1931, and a maximum of 10,103 such shares being provided for the acquisition of additional shares of Columbia Phonograph Co., Inc., on such basis.
For income statement for 6 months ended Nov. 30 1931, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Nov. 30 '31. $	May 31 '31. $	Liabilities—	Nov. 30 '31. $	May 31 '31. $
Land, machinery, equip., &c	x13,342,572	14,375,734	Capital stock	y19,658,672	19,658,672
Cash	952,370	2,364,656	Gold bonds	2,689,300	3,025,200
Accounts & notes receivable	1,955,335	2,648,485	Notes payable	25,000	202,898
Inventories	2,660,776	2,985,700	Accounts payable	401,189	1,532,795
Investments	642,221	643,378	Accrued int., royalties, &c	836,635	1,229,127
Patterns & leasehold improv	296,705	439,631	Reserve for contingencies	1,034,299	910,926
Good-will, &c	3,125,000	3,125,000	Other reserves	190,370	------
Other assets	553,847	558,727	Capital surplus	845,284	845,284
Deferred charges	351,118	398,815	Earned deficit	1,800,805	sur.135,224
Total	23,879,944	27,540,126	Total	23,879,944	27,540,126

x After depreciation of $3,734,558. y Represented by 2,372,897 no-par shares.—V. 134, p. 142.

Guaranty Fire Insurance Co., Providence, R. I.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the capital stock, par $10. In each of the two preceding quarters a distribution of 12½ cents per share was made as compared with 25 cents per share previously.—V. 133, p. 489.

Halle Bros. Co., Cleveland.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 31 1932 on the common stock. During 1931 the company made four regular quarterly distributions of 25c. per share on this issue as against 50c. per share previously.—V. 132, p. 4599.

Hammond Clock Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 15 on the common stock. From Jan. 15 1931 to and incl. Oct. 15 1931, quarterly distributions of 50 cents per share were made on this issue.

The William Wrigley Jr. Co. has placed an order with the Hammond company for fifty carloads of electric clocks. More than 1,000,000 clocks will be required to fill the order, said to be the largest ever given.—V. 133, p. 2936.

Haytian Corp. of America (& Subs.).—*Earnings.*—

Years Ended June 30—	1931.	1930.
Earnings:		
Haytian American Sugar Co	$810,017	$777,240
Railroad company	109,370	108,337
Electric light company	------	77,468
Wharf company	165,661	196,034
Haytian Corp. of America	8,159	7,322
Total earnings	$1,093,207	$1,166,402
Expenses:		
Haytian American Sugar Co	1,057,978	1,121,773
Railroad company	127,657	131,505
Electric light company	------	52,834
Wharf company	113,113	106,570
Haytian Corp. of America	9,147	26,518
Operating loss (excl. of depreciation & reserves)	$214,688	$272,800
Account of min. int. in wharf company	------	799
Total loss	$214,688	$273,599
Reserves:		
For depreciation:		
Haytian American Sugar Co	51,834	52,058
Wharf company	25,508	25,508
For income note interest: Haytian Corp. of Amer	239,722	239,723
For proportion of discount on bonds	7,993	7,993
Profit on sale of electric light company	------	*Cr.*51,577
Deficit charged to surplus	$539,745	$547,303

Note.—Following the policy of the company adopted by reason of the concession, no depreciation reserve had been provided for the railroad company.

Condensed Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	220,393	418,352	Accts. payable	72,441	58,938
Mdse. held for sale	520,992	655,149	Adv. against future delivery of molasses	------	5,000
Materials & suppl's	266,515	268,148	Income notes	2,996,531	2,996,531
Mtge. int. receiv	41,959	35,587	Reserves	575,488	349,525
Accts. receivable	70,427	57,869	Capital stock & surplus	6,479,742	7,013,865
Adv. to colonos	66,248	67,763			
Cost of cane fields & pasture lands	235,387	228,475			
Prepaid expenses	86,629	94,829			
Govt. of Haiti guarantee of interest	155,000	155,000			
Invested assets	7,308,196	7,299,666			
Claim against Govt of Haiti	1,027,389	1,027,389			
Deferred assets	125,067	115,630			
Total	10,124,202	10,423,860	Total	10,124,202	10,423,860

—V. 132, p. 862.

Hibbard, Spencer, Bartlett & Co.—*Div. Rate Reduced.*—

The directors have declared three monthly dividends of 15c. per share on the common stock, par $25, payable Jan. 29, Feb. 28 and March 25 to holders of record Jan. 22, Feb. 18 and March 18, respectively. This compares with monthly distributions of 20c. per share made from July 1931 to and incl. Dec. 1931 and 25c. per share previously each month.—V. 132, p. 4599.

Houghton & Dutton, Inc.—*Succeeds Old Company.*—

The Houghton & Dutton, Inc., has been incorporated in Massachusetts to carry on a general department store business. Authorized capital stock amounts to 15,000 no par shares, of which three shares have been issued for cash and 14,000 shares in exchange for the assets of the Old Colony Stores, Inc., Houghton & Dutton Building Trust stock, inventory, accounts receivable, securities, prepaid insurance, fixtures and insurance cash value of the Houghton & Dutton Co.—V. 133, p. 3976.

(Tom) Huston Peanut Co.—*Earnings.*—

Income Account Year Ended Aug. 31 1931.

Net sales	$1,917,924
Cost of products sold	1,269,964
Advertising	159,823
Selling, shipping and delivery expenses	172,758
Administrative and general expenses	120,071
Profit from operations	$195,306
Other income credits	30,565
Gross income	$225,872
Amortiz. of organization exp., prov. for doubtful accts., &c	13,992
Prov. for Federal & State income & State gross receipts taxes	35,696
Net income for the year	$176,182
Surplus charges—net	6,281
Surplus for the year before dividends	$169,901
Preferred dividends (7%)	25,984
Common dividends ($1)	100,000
Surplus	$43,916
Previous surplus	391,095
Surplus Aug. 31 1931	$435,011

Notes.—No provision has been made for the reduction of the inventories of materials to market values at Aug. 31 1931. The amount of the reduction is estimated to be approximately $8,000.

The pref. stock sinking fund deposit, payable to the transfer agent on Feb. 15 1932, based on the net income for the year ended Aug. 31 1931, amounts to approximately $30,000.

Condensed Balance Sheet Aug. 31 1931.

Assets—		Liabilities—	
Cash	$111,301	Accounts payable	$7,346
Notes receivable	10,994	Accrued accounts	51,776
Accounts receivable	103,099	Preferred stock	345,000
Accts. of officers & employees & adv. for traveling, &c	5,698	Common stock	x298,308
Accrued int. & dividends rec	2,572	Surplus	435,011
Inventories	144,930		
Investments—at cost	81,710		
Property	y590,252		
Patents, copyrights, &c	59,290		
Deferred charges	27,593		
Total	$1,137,443	Total	$1,137,443

x Represented by 100,000 shares of no par value. y Less reserve for depreciation of $323,026.—V. 133, p. 4337.

Hutchins Investing Corp.—*Smaller Pref. Dividend.*—

The directors have declared a dividend of $1 per share on the $7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 9. A regular quarterly distribution of $1.75 per share was made on this issue on Oct. 15 last.

This company is affiliated with Crum & Forster.

Hygrade Food Products Corp.—*Annual Report.*—

Samuel Slotkin, President, says in part:

The balance sheet indicates a favorable financial position and shows net current assets of $3,747,861, reflecting a ratio of current assets to current liabilities (exclusive of indebtedness secured by mortgages maturing in 1932) of approximately 10 to 1. The total net assets as carried on the books at Oct. 31 1931 amounted to $7,196,226.

Company closed the year with no bank indebtedness. During the year the company purchased $150,000 Western Packing & Provision Co. bonds, of which $30,000 were retired and cancelled and $120,000 were held in treasury. Company also purchased during the year $771,280 1st & ref. mtge. conv. 6% gold bonds, of which $736,000 were retired and cancelled and $35,280 were held in the treasury.

The consolidated statement of operations and earned surplus reflects a deficit of $187,848 for the year. The losses were incurred during the first nine months of the year. During the next three months the company operated at a profit after all charges, including interest, depreciation and reserves.

During the year company disposed of its Topeka, Kan., plant for cash. Company acquired during the year the current assets, together with the goodwill of the Sullivan Packing Co. at Detroit. The business so acquired is now being conducted at the Detroit plant with little additional expense, and since the acquisition the increase in sales at the Detroit plant has been at a rate of about $350,000 per month.

Consolidated Income Account Years Ended.

	Oct. 31 '31.	Nov. 1 '30.
Gross profit from operations	$4,689,892	$4,494,037
Selling, administrative & general expenses	4,810,458	4,190,904
Net operating income	loss$120,566	$303,132
Other income	98,741	82,772
Total income	loss$21,825	$385,905
Provision for depreciation	241,646	284,804
Interest on bonded debt	273,973	311,047
Other interest (net)	61,367	101,936
Other deductions from income	------	166,090
Net operating loss	$598,811	$477,972
Discount on repurchased bonds	------	200,296
Cancellation of sundry reserves	------	29,069
Excess of par value over cost of bonds purchased to meet sinking fund requirements and to be held in treasury	410,962	------
Deficit for year	$187,848	$248,607

Consolidated Statement of Capital Surplus Year Ended Oct. 31 1931.

Capital surplus arising from reorganization of capital structure effective as of Nov. 1 1930	$6,631,345
Net earned deficit as at that date	849,832
Charges applicable to prior years	70,279
Adjusted capital surplus Nov. 1 1930	$5,711,233
Deduct extraordinary charges during 1931	1,186,809
Capital surplus Oct. 31 1931	$4,524,424

Consolidated Balance Sheet.

Assets—	Oct. 31 '31. $	Nov. 1 '30. $	Liabilities—	Oct. 31 '31. $	Nov. 1 '30. $
Cash	1,150,235	505,508	Accts. payable & accrued accts	419,625	607,494
Notes & accts. rec	a1,665,781	2,126,943	Real estate mtges. (open or maturing within one year)	------	72,300
Due from empl. stk. purch. plan (current)	112,690	------	Real estate mtges	91,800	54,500
Inventories	1,127,839	2,746,824	Western Packing & Provision Co. 1st 6s	407,000	557,000
Rate reparation claims	110,940	138,469	Hygrade Fd Prods. Corp. 1st 6s	3,609,220	4,380,500
Due from officers & empl. under stock purchase agreements	107,781	------	Res. for conting., accidents, &c	108,285	48,645
Adv. on acct. of investment in Standard Motor Service Corp	106,530	------	c Capital stock	2,859,650	
Miscell. adv., &c	42,430	------	Capital surplus	4,524,424	8,641,162
Miscell. notes & accts. receiv. deposits, &c	------	224,398	Earned deficit	187,848	
Outside real estate, bldgs., &c	------	137,061			
Sundry investm'ts	67,029	60,828			
Officers & empl. accts. receivable	------	44,793			
Land, buildings, machry, equipment, &c	b7,224,548	8,231,930			
Good-will	1	1			
Deferred charges	116,350	144,846			
Total	11,832,156	14,361,601	Total	11,832,156	14,361,601

a After allowance for doubtful accounts, discounts, &c., of $265,735. b After allowance for depreciation of $531,482. c Authorized 500,000 shares of no par value, of which reserved for conversion of series A and B Bonds, 80,000 shares, issued, 300,709 shares (including 4,805 shares reserved for final settlement under plan and agreement dated Nov. 1 1928, 10,000 shares reacquired and held in treasury and 16,048 shares held by the trustee in connection with conversion of series A bonds).—V. 133, p. 1622.

Incorporated Investors.—*Earnings.*—

For income statement for 3 months ended Dec. 31, see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	1,224,279	611,867	Capital stock and surplus	14,856,529	27,375,696
Investments	x14,091,037	27,284,215	Undiv. earnings	308,461	240,216
Divs. receivable	103,450	120,785	Accrued dividends, taxes, &c	253,776	400,955
Total	15,418,767	28,016,868	Total	15,418,767	28,016,868

x At cost or market, whichever is lower.—V. 134, p. 142.

Imperial Sugar Co., Sugar Land, Tex.—*Divs. Deferred.*—
The directors recently voted to defer the quarterly dividends due Jan. 1 1932 on the 7% cum. pref. stock, par $100, and on the $7 cum. pref. stock, no par value. Distributions of 75 cents per share were made on both issues on Oct. 1 last, as compared with regular quarterly payments of $1.75 per share previously.—V. 133, p. 2771.

International Products Corp.—*Defers Dividend.*—
The directors recently decided to defer the usual semi-annual dividend of 3% due Jan. 15 1932 on the 6% cumul. pref. stock, par $100. The last payment at this rate was made on July 15 1931.—V. 133, p. 1622.

Interstate Zinc & Lead Co.—*Receivership &c.*—
The company in the latter part of 1931 was placed in the hands of receivers. The receivers appointed by the Federal courts are E. H. Gibbs, New York, A. J. Stokey, Wilmington, Del., and J. S. Farrington, Springfield, Mo. In a letter to bondholders dated Nov. 28 the company stated in substance:

On Nov. 6 1931 we were notified that a suit for receivership had been filed against the company. We endeavored to secure a withdrawal of the suit, but were unable to do so. We were therefore faced with a public contest over a receivership suit. The matter was considered by our directors, and under all the circumstances, with a view of conserving the company's assets, and to secure additional time for co-operative effort to effect an adjustment of the company's affairs, it was deemed advisable to consent to the appointment of a receiver.

Company was organized Jan. 1 1927—a merger of three operating mines and mills: the Woodchuck, Cherokee and Hartley and the Townsite lease, an undeveloped 40-acre property of substantial potential value. The prevailing prices of our products, $45 and $90 per ton respectively for zinc and lead, were such that if these quotations had been reasonably maintained the operations of the company would have been sufficiently profitable to have paid the debenture bonds at their maturity and also have built up a substantial reserve fund, but, unfortunately, the demoralized conditions which have prevailed during the past several years curtailed production and affected the prices of zinc and lead, which declined so drastically that it was impossible to realize our plans.

Soon after the formation of the company the prices of zinc and lead concentrates declined gradually from the prices quoted above ($45 and $90 per ton respectively for zinc and lead concentrates) to the present quotations of $18 and $35, at which figures it is impossible to operate our properties without serious losses, and we were therefore obliged to suspend operations.

Our largest mine and mill have been closed since November 1929. Operations at our other two properties were suspended several months ago, when the present low prices were established.

At the date of the organization of the company, $1,000,000 debenture bonds were authorized and sold. To date we have paid interest, including July 1 1931 coupons, aggregating $238,509, and during the first 2½ years of operations we were able to retire $378,500 of the bonds through sinking fund arrangements, and there are now outstanding $621,500.

In addition to bonds and accrued interest from July 1 1931 the company has about $40,000 current indebtedness and $25,000 notes payable, the latter secured by an assignment of the Townsite lease.

The engineers' estimate on our properties state that there are still ore reserves capable of producing 200,000 tons zinc concentrates and 30,000 tons lead concentrates, and our management states that an expenditure of a moderate sum will prepare our mines for the continuous extraction of these reserves, and suggests that the work in this connection be performed during the present shutdown, and when quotations have recovered to reasonably normal prices, say, $30-35 per ton for zinc and $60-70 for lead, we can resume operations on a profitable basis. Company also owns a $50,000 mortgage on the Jasper Mining Co. property.—V. 125, p. 3649.

Island Creek Coal Co.—*Coal Output (Tons).*—

Month—	1931.	1930.	*Month*—	1931.	1930.
January	375,078	535,983	August	393,015	418,493
February	285,901	414,352	September	419,101	564,708
March	332,220	360,600	October	461,061	591,891
April	300,349	392,681	November	343,055	499,878
May	336,262	408,634	December	336,404	413,145
June	372,228	443,373			
July	374,349	452,761	Year's total	4,329,023	5,496,499

—V. 133, p. 4166, 3264.

Kaybee Stores, Inc.—*December Sales.*—

1931—*Dec.*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Increase.*
$229,699	$308,913	$79,214	$1,967,372	$1,963,070	$4,302

—V. 133, p. 4167, 3976.

(Julius) Kayser & Co.—*Earnings.*—
For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1285.

Kelvinator of Canada, Ltd. (& Subs.).—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Sales, less rebates and returns	$2,016,935	$1,720,038	Not reported.	
Cost of sales	1,242,115	1,111,004		
Sell. & oper. expenses	596,764	505,013		
Other deductions—net	35,796	16,427		
Prov. for Dom. Govt. income tax	12,190	7,000		
Net profs. after all chgs	$130,069	$80,593	$51,397	$6,156
Disc. on red. of pref. stk.—Credit	130	17,510	------	------
Previous deficit	40,113	138,216	139,094	145,250
Liab. to Kelvinator Corp re sink. fund pay. cancelled by agreement	38,125	------	------	------
Net deficit	sur$128,211	$40,113	$87,697	$139,094
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	5,274	------	------	------
Preferred dividends	46,340	------	------	------
Total deficit	sur$76,597	$40,113	$138,508	$139,094

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$76,745	$104,195	Accounts pay. & accrued charges	$69,411	$65,091
Accts. & notes rec.	238,705	247,207	Dominion Gov't. inc. tax reserve	15,985	10,624
Inventories	301,615	196,924	Kelvinator Corp.—Detroit	25,630	102,440
Other investment	------	4,704	Res. for U S. Exch	4,273	------
Controlled co., inv	------	11,805	7% cumul. sink. fund pref. stock	662,000	663,000
Land, bldgs., mach. & equipment	x165,786	164,140	Common stock y	500,000	500,000
Factory supplies & tools, def. chges. & travellers' adv	17,627	18,645	Surplus	76,597	------
Pat., good-will & development	553,419	553,419			
Deficit	------	40,113			
Total	$1,353,897	$1,341,153	Total	$1,353,897	$1,341,153

x After reserves for depreciation. y Represented by 100,000 no par shares.—V. 132, p. 864.

Kelvinator Corp. (& Subs.).—*Annual Report.*—
George W. Mason, Pres. says in part: These statements consolidate the accounts of the corporation and its subsidiaries, except Kelvinator of Canada, Ltd., in the common stock of which this corporation owns a 74.8% interest and in its pref. stock a 16.1% interest, and Refrigeration Discount Corp., which is 100% owned.

Early in the year directors authorized the acquisition of the capital stock of Electric Refrigeration Bldg. Corp., from whom the corporation leases the Plymouth Road, Detroit plant. The accounts of this additional subsidiary company are consolidated for the first time in this year's report.

The 1930-1931 earnings include cash dividends aggregating $170,000 declared out of profits of Refrigeration Discount Corp. but do not include the proportionate amount of the earnings of Kelvinator of Canada, Ltd., applicable to the common stock held by corporation, which proportion aggregates $57,325 based on the statement of the Canadian company.

As in previous years, all tool and die charges, engineering and experimental work have been charged into the current year's operations, such expenditures aggregating $445,891.

The balance sheet at Sept. 30 1931, reflects a satisfactory position. This position was achieved after retiring all outstanding gold notes, which aggregated $1,603,500 a year ago and after reducing the outstanding 1st mtge. bonds on the Plymouth Road plant by $246,000 during the year. Inventories at Sept. 30 1931, aggregated only $2,326,698, this being the lowest figure since the corporation was organized. The investment in Refrigeration Discount Corp. is still carried at cost, although a stock dividend of $200,000 was received thereon during the current year, in addition to the cash dividend previously referred to.

Expenditures for plant equipment during the year aggregated only $148,935, whereas depreciation of plant facilities charged to operations amounted to $505,029.

In view of the present financial condition of corporation at Sept. 30 1931, and the trend of its operations during the past three years, directors approved the application of the profit and loss—deficit account as it existed at Sept. 30 1930, against the paid-in surplus account as of the same date, with the provision that subsequent earnings be classified as earned surplus. At the same time directors approved the reduction of patents, good-will and development from $814,015 on Sept. 30 1930, to $1.

Consolidated Income Account Years Ended Sept. 30.

	1931.	1930.	1929.	1928.
Net sales	$20,011,399	$21,459,896	$21,947,344	$18,120,602
Cost of sales	12,465,199	14,565,852	15,806,681	13,562,547
Sell., adv. & adm. exps	a4,968,758	4,673,690	4,261,775	4,358,569
Operating profits	$2,577,443	$2,211,355	$1,878,888	$199,486
Other deductions (net)	5,818	36,364	500,444	1,032,591
Profit before interest and Federal taxes	$2,571,624	$2,174,991	$1,378,444	def$833,105
Interest	180,568	228,889	157,060	166,716
Depreciation	505,029	345,085	------	------
Prov. for Fed. taxes	124,317	------	------	------
Net profit	$1,761,709	$1,601,016	$1,221,384	loss$999,821
Shs. com. stk. (no par)	1,147,302	1,182,136	1,179,859	1,126,820
Earnings per share	$1.53	$1.35	$1.02	Nil

a Includes engineering expenses which in previous years were included in cost of goods sold.

Paid-in Surplus Account.—Surplus Sept. 30 1930, $6,397,373; deduct: Profit and loss deficit as of Sept. 30 1930, applied thereto pursuant to action of board of directors, $4,146,169; reduction to $1 of patents, good-will and development, $807,003; balance, $1,444,201; add: Surplus arising from acquisition of minority shares in subsidiaries, $544; surplus of Electric Refrigeration Bldg. Corp. at date of acquisition, $3,252; paid-in surplus Sept. 30 1931, $1,447,997.

Consolidated Balance Sheet Sept. 30

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,239,823	1,561,866	Capital stock (no par value)	a12,038,111	12,310,984
Ctf. of dep. incl. accrued interest	1,812,165	------	Accts. payable	480,310	762,165
Notes, accts., &c. b	1,585,835	2,198,409	Federal inc. tax	124,317	------
Inventories	2,326,699	3,112,795	Accrued expenses	252,426	150,610
Inv. in affil. cos. not consolidated	1,680,708	1,780,440	6% convert. gold notes	1,073,000	1,603,500
Land & bldgs. not used in opera	587,075	500,000	Reserve for contingencies, &c	568,160	158,699
Vl.Ref.Bldg.Corp. notes receivable	------	2,102,193	Minority interest	4,130	4,809
Misc. accts., adv. &c	255,354	174,570	Paid-in surplus	1,447,997	6,397,373
Cash set aside to cover deal. dep.	230,880	------	Earned surplus	1,761,487	df4,146,169
Land, bldgs. and equity	c7,677,290	4,628,165			
Pat., good-will & developments	1	814,015			
Deferred assets	354,108	369,510			
Total	17,749,938	17,241,969	Total	17,749,938	17,241,969

a Authorized, 2,000,000 shares; issued, 1,193,428 shares, less 46,126 shares in treasury. b After deducting allowances for doubtful accounts, &c., $163,867. c After deducting allowance for depreciation of $3,274,690.—V. 133, p. 3470.

Key Boiler Equipment Co., St. Louis, Ill.—*Omits Div.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. Previously, the company made regular quarterly distributions of 25 cents per share.—V. 126, p. 587.

(G. R.) Kinney Co., Inc.—*Listing of Stock—Stated Value of Stocks Reduced Thereby Creating Capital Surplus.*—
The New York Stock Exchange has authorized the listing of 50,547 shares of $8 cumulative preferred stock (no par value) on official notice of issuance in exchange for a like number of shares of 8% cumulative preferred stock (par $100) now outstanding and listed. The new $8 preferred shares will be exchanged share for share for the old 8% preferred shares and will carry the same liquidating and callable value as at present as well as the accumulated dividends now accrued on the old 8% preferred stock, also any future accumulations.

In effect, the 8% preferred stockholder is asked to exchange his stock certificate for a stock certificate for a like number of shares which will occupy identically the same position in the company's capital structure as the certificate now held by him, and thereby enable the management to reconstruct the company's balance sheet. It will, of course, be necessary in the new balance sheet for the new preferred shares without par value to have some stated capital, as the company deems a substantial surplus desirable, the stated capital is being arbitrarily fixed at $50 a share. This stated capital, however, will in no manner affect the present liquidation value of $100 per share and callable value of the new preferred shares which under the proposed amendment to the charter will remain $115 a share. It is also proposed to carry the common stock at $10 per share in the balance sheet rather than at the present basis of about $23.

The result of the above changes will be that the difference between the values now assigned to preferred and common stocks and that to which it is to be readjusted will be $4,682,728, which will be added to capital surplus and which will enable the company to write down some items heretofore carried in the balance sheet to valuations more in line with present conditions. The most important of these proposed adjustments are as follows: Lasts, patterns and dies from $230,585 to $1. Deferred charges of $194,138 written off. Alterations and other improvements on leased properties and furniture and fixtures adjusted to 50% of net book value, or a reduction of $864,000. Company also proposes setting up additional reserves for investments, inventory and contingencies, &c., aggregating $865,735, or total write-downs of $2,154,457, basing same on June 30 1931 balance sheet.

At a special meeting of the stockholders held Dec. 22 1931, more than two-thirds of the outstanding capital stock was voted in favor of the plan.

A certificate making the change in par value has been filed with the Secretary of the State of New York.—V. 134, p. 335.

Kreuger & Toll Co.—*Grangesberg Iron Ore Subsidiary Reports Earnings.*—
The Swedish iron ore mining company, Luossavaara-Kiirunavaara, the principal subsidiary of the Grangesberg Co., in which latter Kreuger & Toll Co. has a substantial interest, has made public its report for the fiscal year ended Sept. 30 1931.

The income after allowance for depreciation and deduction of costs, interest and taxes amounted to 16,748,000 kr. compared with 37,253,000 kr. for the previous year. This includes the royalties payable to the Swedish Government and Grangesberg Co. The income derived by Grangesberg Co. from its joint ownership of Luossavaara-Kiirunavaara Co. amounted to 5,107,000 kr. in royalties and 3,580,000 kr. in dividends, thus making a total of 8,687,000 kr.

The Luossavaara-Kiirunavaara Co. is owned jointly by Grangesberg Co. and the Swedish Government. It is the largest producer of iron ore in Europe and its properties situated in the northern part of Sweden comprise the most extensive iron ore deposits commercially developed and used in the world to-day, with reserves estimated at about 2 billion metric tons. The ore produced is of a particularly high grade, with an iron content averaging over 60%.

As practically all of the ore mined by the Luossavaara-Kiirunavaara Co. is exported, one of the principal customers being the German steel industry, the unsettled conditions prevailing in the iron and steel industry in the world, and notably in Germany, have naturally, to a considerable extent, restricted the company's activities during the last year. The sales to Germany are governed by long-term contracts, but in view of the present depression the company has consented to postpone a large part of the shipments to that country until more normal conditions are restored. During the year covered by the report the shipments of ore have, therefore, declined to 3,608,000 tons, as compared with 7,274,000 tons during the previous year. The production of ore, however, dropped from 8,030,000 tons to 5,110,000 tons, resulting in an increase in the stock at the mines of only 1,500,000 tons.—V. 133. p. 2275.

Kroehler Mfg. Co.—*Common Dividend.*—

The directors recently declared a dividend of 18 cents per share on the common stock, no par value, payable Dec. 31 1931. A similar distribution was made on Sept. 30 last, 19 cents per share on July 1 1931 and quarterly payments of 25 cents per share previously.—V. 133, p. 132.

Kroger Grocery & Baking Co.—*Sales Lower.*—

	—4 Weeks Ended— Jan. 2 1932	Jan. 3 1931	—52 Weeks Ended— Jan. 2 1932	Jan. 3 1931
Sales	$17,560,983	$20,429,975	$244,364,814	$263,567,090

The average number of stores in operation for the 13th period of 1931 was 4,889, as against 5,167 for the corresponding period of 1930, or a decline of 5%.

Retail food prices declined 17.5% between Nov. 15 1930 and Nov. 15 1931, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 134, p. 335, 143.

(B.) Kuppenheimer & Co., Inc.—*Capitalization Reduced.*

The stockholders on Jan. 12 approved a proposal to decrease the authorized capital stock, par $5 to 72,000 shares from 100,000 shares.

The directorate has been reduced to seven members from nine, Henry F. Bowers and John M. Hancock retiring.—V.134, p. 321.

La Francia Sugar Co.—*~~Bonds Not Paid.~~*— No

~~We have been advised that as yet no~~ provision has been made to take care of the Cuban Sugar Mills Corp. first mortgage 6% bonds, which matured on Jan. 1.

Landis Machine Co., St. Louis.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Feb. 15 to holders of record Feb. 5. Previously the company made regular quarterly distributions of 75c. per share on this issue.—V. 132, p. 667.

Lawyers Mortgage Co.—*Annual Report.*—Richard M. Hurd, President, says: "During the past year the sales of guaranteed mortgages, including extensions, were $106,905,779. The net gain in outstanding guaranteed mortgages was $14,977,315. Since the company was organized in 1893 it has guaranteed $1,300,729,673 of mortgages, of which $865,859,559 have been paid in full, leaving now outstanding $434,870,114."

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross earnings	$4,045,908	$4,245,892	$3,905,650	$4,309,160
Expenses	1,541,710	1,802,509	1,472,090	1,697,498
Loss on sale of real estate	456,944	------	------	------
Net profits	$2,047,254	$2.443.383	$2,433,560	$2,611,662

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
New York mtges	14,781,577	14,508,661	Capital	12,000,000	12,000,000
Accr'd int. receiv.	1,458,480	958,564	Surplus	10,000,000	10,000,000
Company's office buildings	3,310,950	3,990,434	Undivided profits	637,596	270,341
xOther real estate	889,967	------	Mtges. sold, not delivered	449,882	181,498
U.S. Treas. notes	74,648	1,500,015	Res. for taxes, &c.	388,727	488,849
Lawyers M. Safe Deposit Co. stk.	110,514	118,080			
Cash	2,850,069	1,864,934			
Total	23,476,205	22,940,688	Total	23,476,205	22,940,688

x In addition to these items the Elemco Realty Co., the only subsidiary of the Lawyers Mortgage Co. holding real estate, has taken by deed $256,839 of real estate. Less than 1% of the outstanding guaranteed mortgages of the company are in foreclosure.

The guaranteed mortgages of the company—legal for savings banks, trustees, &c.—are divided among its customers as follows:

58	Savings banks	$59,712,369	4,870	Trustees	69,970,240
48	Insurance companies	26,354,610	20,747	Individuals	192,241,935
45	Trust companies	33,612,474			
952	Charitable institut'ns	52,978,486	26,720		$434,870,114

Offers $840,000 Guaranteed Certificates.—

Offering of $840,000 of guaranteed mortgage certificates to net 5½% is announced by Lawyers Mortgage Co. The offering consists of the following certificates:

(1) $165,000 secured by land and new 6-story apartment building at Morris Ave. and East 168th St., Bronx, valued at $250,000. These certificates mature Feb. 25 1937. Semi-annual payments will reduce mortgage to $142,000.

(2) $150,000 secured by land and new 6-story apartment building at Ogden Ave., south of West 167th St., Bronx, valued at $225,000. These certificates mature July 7 1936. Semi-annual payments will reduce the mortgage to $132,000.

(3) $190,000 secured by land and new 6-story apartment building on President St., near Rochester Ave., Brooklyn, valued at $285,000. These certificates mature June 12 1937. Semi-annual payments will reduce mortgage to $171,000.

(4) $335,000 secured by land and new 6-story apartment building on Centre Ave., near Trinity Pl., New Rochelle, valued at $530,000. These certificates mature March 14 1937. Semi-annual payments will reduce mortgage to $297,500.

Interest on these certificates is payable semi-annually, and is, with the principal, fully guaranteed by the Lawyers Mortgage Co. They are legal for trust funds in New York State. Interest will be allowed from date of payment.—V. 133, p. 4167.

Lerner Stores Corp.—*December Sales.*—

1931—*December*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Increase.*
$3,758,250	$3,817,694	$59,444	$26,067,607	$25,291,307	$776,300

—V. 133, p. 3976, 3798.

Lincoln Fire Insurance Co. of N. Y.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the new $5 par value capital stock, payable Jan. 30 to holders of record Jan. 15.—V. 134, p. 335.

Loft, Inc.—*Sales Increase.*—

1931—*Dec.*—1930.		*Increase.*	1931—12 *Mos.*—1930.		*Increase.*
$1,862,847	$1,571,097	$291,749	$14,316,425	$9,554,003	$4,762,422

The company showed a gain in customers during December 1931 of 588,214, or 20.4%, and a gain for the 12 months of 1931 of 6,851,434, or 25.4%.—V. 133, p. 4338, 4167.

Long-Bell Lumber Co.—*To Form Protective Committee for Bondholders.*—

R. A. Long, Chairman of the Board, has announced that the company, as a step toward fortifying its position to meet the adverse conditions generally prevailing, had suggested to Halsey, Stuart & Co., Inc., who headed the syndicate which distributed the company's first mortgage bonds, that a bondholders' committee be formed for concerted and constructive action on the part of the bondholders co-operating with the company as far as possible.

There has been no default in the payment of principal or interest on the bonds. Mr. Long stated that while the properties of the company approximate $85,000,000 in amount, with bonded indebtedness of about $20,000,000 and other indebtedness approximating $22,000,000—thus leaving an excess book value over indebtedness of about $43,000,000—the times are so unusual it was thought necessary to take this step.

The personnel of the bondholders' committee, according to a statement from Halsey, Stuart & Co., Inc., while not yet fully completed, will include a particularly strong and representative group of bankers and business men to be announced later.

Mr. Long in his letter to the bondholders said in part:

When we executed the first mortgage securing the bonds which you hold of our company, it was inconceivable that we would ever experience a world-wide economic upheaval of the far-reaching effect of the present depression, or such long duration. It has disappointed calculations of many of the best business concerns of the country, making it impossible for them to meet their obligations even though unusual care has been exercised in creating such obligations.

The business of this company was founded in 1875. It has grown during the past 56 years, very largely out of earnings, to a corporation which, with its various subsidiaries, has assets of approximately $85,000,000. During this period, we have successfully passed through the various panics the country has suffered. We have borrowed large sums of money, not only in the form of unsecured bank credit, but also in the form of bond issues. All of these obligations, both as to principal and interest, have been promptly paid as agreed; but we are now confronted with the possibility of a default in interest on our bonds.

This circumstance is due entirely to the unusual, if not unprecedented, severity of the present depression. We have seen constantly declining prices of lumber and diminished volume of sales, making it necessary for us to run our mills at considerably less than capacity because of the inability to find a market for the amount of lumber our mills were built to produce. The market price finally has reached a point so low that after paying the other costs of manufacture, there is nothing left out of the sale of the lumber to apply even on the cost of the timber consumed or for the use of the plants.

The inherent strength of the company was such, however, that notwithstanding these adverse conditions it has been able to continue to carry on, meeting its obligations on its bonds as they became due. The same management, supplemented from time to time with necessary additions, which conceived and organized this company and directed its operation during its years of healthy and prosperous growth is still in charge. As showing you some of the things which have been accomplished notwithstanding the times in which we were working, I call attention to the following: In November 1930, we succeeded in selling capital assets for $3,500,000, the proceeds of which sale to the extent the property was covered by our mortgage were, of course, applied to the reduction of our bonded indebtedness, the maximum certified amount of which was originally $28,000,000. By this and other payments the amount of our first mortgage bonds has now been reduced to approximately $20,200,000. In November of this year, a wholly owned subsidiary succeeded in selling a railroad in the State of Washington for $4,250,000, the proceeds of which sale were used, as far as necessary, to call and retire an issue of secured gold notes of $3,250,000, which became due Dec. 1 last; the remaining proceeds from the sale were used for general corporate purposes. Both of these properties were sold for cash and at cost to us. In the case of both of these sales, contracts were entered into simultaneously with the purchasers giving us the right to the use of the facilities sold upon such terms that the operating efficiency of the properties of the company was not impaired in the least by such sales or the cost of manufacture increased. We have three times reduced salaries and made eliminations and have reduced wages. No dividends have been paid since 1927.

When we issued our bonds, according to our calculations, it was not going to be necessary for us to borrow money of banks, except possibly at some very temporary periods, but the depression has rendered it impossible to carry out this program and we were compelled to go into our banks for a considerable amount of money, totalling at the peak last year some $5,400,000. In the fall of 1930, because of the increasing severity of the depression and the absence of any outlook as to improvement, we found it necessary, in order to obtain additional bank credit, to create a separate corporation, the stock of which would be wholly owned by the Long-Bell Lumber Co., and assigned to that corporation certain unencumbered assets not otherwise pledged. The borrowings from the banks since then have been through this newly organized company. We retained entire ownership of its capital stock in order that all assets not used in the payment of the debts assumed by the new corporation, which included the bank debt, would revert to the Long-Bell Lumber Co. This bank indebtedness has now been reduced to $4,374,000.

The company has large and valuable properties, including certain nonoperating assets which could be sold without detriment to the business, and the only reason it is confronted with the possibility of default on its bonds is the depression and nothing else. Conditions are such that it is almost impossible to sell anything at anywhere near a reasonable price. I have already stated that the price of lumber has dropped below the cost of production. You will see the impossibility of continuing to pay interest on the bonds as long as these conditions continue, and will appreciate that relief to some extent is necessary.

There are some eight or ten thousand bondholders. Believing that it si in the interests of the bondholders so to do, we have suggested to Halsey, Stuart & Co., who headed the syndicate which distributed the bonds, that a bondholders' committee be formed to obtain deposits of the bonds, and provide in this way, for concerted and constructive action on the part of the bondholders in meeting the problem before them, co-operating with the company as far as possible. This committee is being formed and its personnel will be announced later. In due time you will receive a letter from the committee.

[A receivership suit against the corporation was filed in the Federal Cour at Kansas City, Jan. 12, by William G. Hutson Jr., who claims he is owne of $3,500 of bonds. The petition states that although the company's assets are more than double the liabilities, and that although the company met its bond interest obligations on Jan. 1, it did not have sufficient cash to meet payments in the future.]—V. 133, p. 3264.

Luther Mfg. Co.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 26'31.	*Sept.* 27'30	*Liabilities—*	*Sept.* 26'31.	*Sept.* 27'30
Construct. $1,121,960, depreciation $652,988	$468,972	$1,120,794	Capital stock	$350,000	$350,000
Cash and accounts receivable	21,575	19,716	Reserve for deprec.	------	633,996
Merch. and stock in process	74,018	108,909	Profit and oss	424,186	473,668
Investments	207,363	206,495			
Prepaid insurance	2,258	1,751			
Total	$774,186	$1,457,665	Total	$774,186	$1,457,66

—V. 133, p. 2773.

(R. H.) Macy & Co., Inc.—*Listing of Additional Commo Stock.*—

The New York Stock Exchange has authorized the listing of 71,8 additional shares of common stock (no par value) on official notice of iss for the purposes of a stock dividend, making the total amount applied f 1,509,556 shares. The shares will be capitalized at $40 per share, or total of $2,875,344.—V. 133, p. 3471.

Mallory Steamship Co.—*Bonds Paid.*—

The principal and interest due Jan. 1 1932 upon the 1st mtge. 5% sinki fund gold bonds of the company were paid by the company at the office the Irving Trust Co., 1 Wall St., N. Y. City.—V. 111, p. 499.

Madison Square Garden Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1936.

Manhattan Shirt Co.—*Balance Sheet Nov. 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xLand, plants, &c.	866,192	975,103	Preferred stock	------	298,200
Goodwill, pats., &c	5,000,000	5,000,000	Common stock	6,452,248	6,947,972
Cash	872,208	805,040	Accts. payable & accr. liabilities	112,840	89,812
Market. securs	133,831	------	Dividends payable	60,742	64,116
Accounts & notes receivable, &c.	1,100,688	1,655,888	Tax provision	16,976	------
Inventories	2,168,694	2,401,939	Conting. res., &c.	100,000	38,366
Empl. stock acct.	324,561	471,814	Surplus	3,852,776	4,043,594
Investments	73,375	100,375			
Deferred charges	56,033	71,901			
Total	10,595,582	11,482,060	Total	10,595,582	11,482,060

x After depreciation.

Our usual comparative income statement for the year ended Nov. 30 was published in V. 134, p. 335.

Merchants Insurance Co., Providence, R.I.—*Omits Div.*

The directors recently decided to omit the quarterly dividend usually payable Jan. 15 on the $10 par value capital stock. Three months ago, a quarterly distribution of 12½c. per share was made.

Metropolitan Chain Stores, Inc. (Del.).—*Files Petition in Voluntary Bankruptcy.*—

Following a voluntary petition in bankruptcy filed Dec. 12, Federal Judge Francis G. Caffey on Jan. 14 appointed Irving Trust Co. receiver for Metropolitan Chain Stores, Inc. (Del.), Metropolitan Chain Stores, Inc. (Va.), Metropolitan Chain Stores of Texas, Inc., and Metropolitan Chain Stores Real Estate Corp. (Okla.). The petitions filed by Loew & Dougherty, Attorneys, of 111 Broadway, were signed by H. L. Green, President of all the concerns. Liabilities of the Delaware corporation were listed at $1,598,602 and assets at $2,431,314.

Among the liabilities of the Delaware corporation are claims of $406,250 due to Chase National Bank, $203,125 to Guaranty Trust Co., and $203,125 to Central Hanover Bank & Trust Co.

All the organizations have offices at 71 West 23d St., N. Y. City, and together operate general merchandise stores in New York, New Jersey, Pennsylvania, Connecticut, Michigan, Oregon, Texas, Washington, Montana, Wisconsin, California, Delaware, Louisiana and Oklahoma. The Metropolitan Chain Stores Real Estate Corp. includes among its assets properties at Green Bay, Ashland and Wausau, all in Wisconsin, and at Niagara Falls, N. Y.

The petitions state that the companies are unable to raise sufficient liquid funds to continue business or to pay their debts.—V. 133, p. 492.

Modine Mfg. Co., Racine, Wis.—*Dividend Reduced.*—

The directors have declared a dividend of 25c. per share on the common stock, payable Feb. 1 to holders of record Jan. 20. A quarterly distribution of 50c. per share was made on Nov. 1 last, as against quarterly payments of 75c. per share from Nov. 1 1929 to and incl. Aug. 1 1931.—V. 133, p. 2276.

Montgomery Ward & Co.—*Further Price Reduction.*—

The company's 1932 spring and summer general catalog, now being mailed to customers, shows price reductions ranging from 16% to 66% under prices in the corresponding catalog a year ago. The catalog, which contains nearly 40,000 items, stresses the lower cost of doing business by mail.—V. 134, p. 335, 144.

(John) Morrell & Co., Inc.—*Comparative Balance Sheet.*—

Assets—	Oct. 31'31. $	Nov. 1'30. $	*Liabilities*—	Oct. 31'31. $	Nov. 1'30. $
xLand, buildings, equipment, &c.	9,782,232	9,359,346	Capital stock	y15,279,460	15,639,204
Constr. in progress	44,648	247,726	Notes payable	------	152,140
Cash	734,315	538,037	Accounts payable	331,225	434,525
Call loans	200,000	------	Sundry dep. & loan accounts	820,415	539,875
Bankers accept. & short term notes	1,559,500	------	Accrd. taxes, &c.	197,431	214,428
Cash surr. value insur. policies	189,828	143,293	Fed. tax reserve	289,913	364,980
Marketable securs	453,415	822,486	Other current liab.	------	293,493
Notes & accts. rec.	2,779,629	3,625,777	Reserves	319,648	297,000
Inventories	5,014,698	7,313,177	Initial surplus	1,858,018	1,858,018
Invest. & advances	54,228	290,020	Earned surplus	1,888,960	2,697,688
Claims (net)	31,550	8,229			
Deferred charges	141,026	143,262			
Total	20,985,070	22,491,353	Total	20,985,070	22,491,353

x After depreciation. y Represented by 392,750 no-par shares.—V. 134, p. 144; V. 133, p. 1624.

Motor Wheel Corp.—*Increases Operations.*—

Increased demand for centrifuse brake drums, demountable wood wheels and wire wheels have necessitated the stepping up of production by this corporation to a point where the factory is operating on a schedule which is 300% greater than at any time during the past six months, according to Treasurer D. L. Porter.

Some of the divisions are working night and day in order to catch up with increasing orders. Orders for centrifuse drums are being received in increasing numbers as additional new models adopt the drum as standard equipment and the replacement market increases. The centrifuse drum was introduced by Motor Wheel late last year.

"Our increased orders for demountable wood wheels are strongly indicative of a definite trend to this type of wheel. We have orders on hand for approximately 40,000 more of this type than we had last year at this time," Mr. Porter said.—V. 133, p. 3471.

Mutual Investment Trust.—*Resumes Dividend.*—

The directors have declared a dividend of 7½ cents per share on the 6% cum. class A certificates, par $10, payable Jan. 15 to holders of record Dec. 31.

The company on July 15 1931 made a distribution of 5 cents per share on this issue as compared with 7½ cents per share on April 15 and quarterly payments of 15 cents per share previously.—V. 133, p. 2445.

Mutual Investors Co. (Wis.).—*Dividend Deferred.*—

The directors recently voted to defer the regular semi-annual dividend of 3% due Jan. 2 on the 6% cum. pref. stock, par $25. The last semi-annual payment on this issue was made on July 2 1931.—V. 129, p. 2697.

Nashua Manufacturing Co.—*Earnings.*—

[Including Indian Head Mills of Alabama.]

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Sales, less discounts and allowances	$9,364,497	$11,202,193	$16,070,583	$17,625,081
Operating loss	a816,383	a544,652	bprf1785,892	bprf1717,292
Adjustment prior years	28,842	11,694	3,623	16,006
Interest paid	65,065	163,247	293,524	287,869
Taxes (local & State)	275,053	320,161	314,176	317,616
Plant scrapped	43,887	18,042	45,858	32,093
Depreciation	531,266	584,831	595,621	625,729
Balance, loss	$1,760,496	$1,642,627	sur$533,091	sur$437,978
Pref. divs. paid & accr'd	------	288,873	293,607	302,115
Net deficit	$1,760,496	$1,931,500	sur$239,483	sur$135,863
Surplus beginning of yr.	5,377,067	7,308,567	7,069,084	6,933,221
Surplus end of year	$3,616,572	$5,377,067	$7,308,567	$7,069,084
Earns. per sh. on com. stk	Nil	Nil	$3.86	$2.19

a And after marking down inventories estimated at $997,000 in 1931 d $688,000 in 1930. b After estimated Federal taxes.

Consolidated Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	468,768	661,154	Preferred stock	4,612,100	4,612,100
Accts. receivable	x1,722,802	2,056,441	Common stock	6,200,000	6,200,000
Notes receivable	------	18,914	Accept. under letter of cred. against cotton held under tr. receipt	244,668	239,209
Prem. depos. with mutual ins. cos.	168,647	186,069			
Inventories	2,366,007	3,606,924			
Plant	y10,918,333	11,185,794	Notes payable	1,000,000	1,265,000
Prepaid int. & ins.	41,893	34,084	Accts. payable	437,142	615,896
Investments	9,160	9,160	Res. for inv., taxes & contingencies	35,000	136,000
Inv. in & adv. to Franco-N. Eng. Printing Corp.	------	236,860	Surplus	3,616,572	5,377,067
Pfd. stk. of Nashua Mfg. Co. in treas.	449,872	449,872			
Total	16,145,482	18,445,272	Total	16,145,482	18,445,272

x After reserve for discounts and bad debts of $116,055. y After depreciation of $6,477,519.—V. 134, p. 336.

Nash Motors Co.—*New President—Earnings.*—

E. H. McCarty has been elected President succeeding C. W. Nash, who remains as Chairman of the Board.

Earnings for Years Ended Nov. 30.

	1930-31.	1929-30.	1928-29.	1927-28.
Sales	$35,928,022	Not Available.		
Costs and expenses	30,487,587			
Depreciation	1,225,114			
Operating profit	$4,215,320			
Other income (net)	1,582,668			
Total income	$5,797,988	$8,574,665	$20,204,505	$23,604,832
Prov. for Federal taxes	990,307	973,501	2,190,724	2,784,746
Net income	$4,807,681	$7,601,164	$18,013,781	$20,820,085
Common dividends	9,555,000	13,650,000	16,380,000	16,380,000
Rate	($3.50)	($5)	($6)	($6)
Balance, surplus	df $4,747,319	df$6,048,836	$1,633,781	$4,440,085
Previous surplus	33,722,125	39,770,961	38,137,180	33,697,094
Prior tax res. return to surplus	809,857	------	------	------
Divs. on treasury stock	101,500	------	------	------
Other non-oper. credit	162,500	------	------	------
Total surplus	$30,048,663	$33,722,125	$39,770,961	$38,137,180
Govt. sec. & treas. stock write-off	671,705	------	------	------
Mach. & equip. write-off	254,050	------	------	------
Prof. & loss surplus	$29,122,908	$33,722,125	$39,770,961	$38,137,180
Shs. of stock (no par)	x2,730,000	2,730,000	2,730,000	2,730,000
Earnings per share	$1.76	$2.78	$6.60	$7.62

x Includes 29,000 shares held in treasury.—V. 133, p. 2609.

National Battery Co.—*Dividend Rate Decreased.*—

The directors have declared a dividend of 50c. per share on the outstanding 90,429 shares of common stock, no par value, payable Jan. 8 to holders of record Jan. 2. Previously the company paid regular quarterly dividends of 65c. per share on this stock.—V. 133, p. 1462.

National Bellas Hess Co., Inc.—*To Reduce Inventories, &c.—May Sell Mail Order Business.*—

The following statement was issued by the board on Jan. 12:

"The directors met and approved the plan of the management for further economies and for the reduction of inventories in view of the level of current business. The annual audit is in process and the figures for the year just closed are not available, but will be published as soon as completed. The company closed the year 1931 with no bank indebtedness and plans to continue its policy of discounting its payables."

The company maintains two distributing centres one in New York City and one in Kansas City. Approximately 75% of its volume is derived from its mail order business and the remainder from its 46 chain stores throughout the country.

The New York "Times" in a Chicago dispatch states that negotiations for the acquisition of the mail order business of the National Bellas Hess Co. by the Chicago Mail Order Co. have been resumed.—V. 134, p. 336.

National Distillers Products Corp.—*To Reclassify Stock.*—

The stockholders will vote Feb. 8 on approving a proposed change in the capital stock so that there will be authorized 153,672 shares of $2.50 cumulative participating convertible preferred stock, par value $40, and 429,587 shares of common stock of no par value.

At last accounts the company had outstanding 249,466 shares of no par common stock out of an authorized issue of 276,000 shares.—V. 133, p. 4169.

National Lead Co.—*Sale of Newton Die Casting Corp.*—

See Doehler Die Casting Co. above.—V. 133, p. 3472.

National Licorice Co.—*Smaller Dividend.*—

The directors have declared a dividend of 2% on the common stock, par $100, payable Jan. 22, to holders of record Jan. 12. A distribution of 2½% was made on July 24 last and one of 2% on Jan. 22 1931.—V. 133, p. 299.

National Lock Co. (Del.), Rockford, Ill.—*No Div.*—

The directors recently voted to omit the usual quarterly dividend of 1¾% due Jan. 1 on the 7% series A pref. stock, par $100. The last previous payment on this issue was made on Oct. 1 1931.—V. 133, p. 2609.

National Shirt Shops, Inc.—*Sales Lower.*—

1931—*December*—1930.		*Decrease.*	1931—*Year*—1930.		*Decrease.*
$532,901	$766,447	$233,546	$3,589,477	$4,474,053	$884,576

—V. 134, p. 336; V. 133, p. 3978.

National Pole & Treating Co.—*Listing of Certificates of Beneficial Interest Under Escrow Agreement.*—

The Chicago Board of Trade has approved the listing on a when-issued basis of certificates of beneficial interest, representing 20,000 shares to be issued under escrow agreement, with authority to admit to the list upon official notice of issuance the certificates of beneficial interest.

Authority for Issue.—The U. S. District Court (Minnesota) on Oct. 13 1931 issued an order authorizing receivers for Minnesota & Ontario Paper Co. (then owning directly or through its subsidiary, International Lumber Co., all the capital stock of the National Pole & Treating Co.), to assent and become a party to a plan relating to the refinancing of $2,000,000 gold notes of National Pole & Treating Co., maturing Dec. 1 1931 (compare V. 133, p. 2938), and the taking of such proceedings and the execution of such agreements directly and(or) by subsidiary companies as may be contemplated or required by said plan.

Pursuant to the plan of exchange, National Pole & Treating Co. has effected an amendment to its charter whereby the capital stock has been changed to 60,000 shares of no par value now issued and outstanding. 34,000 shares of the 60,000 shares are held under a voting trust agreement. Of the 34,000 shares held under the voting trust agreement, 21,000 shares represented by voting trust certificates are held in escrow under the terms of an escrow agreement.

Pursuant to the plan of exchange the escrow agent will issue certificates of beneficial interest under the escrow agreement against the voting trust certificates representing 20,000 shares of stock held under the voting trust agreement. These certificates of beneficial interest are to be distributed to holders of certain gold notes of National Pole & Treating Co., dated Dec. 1 1926 and due Dec. 1 1931 in the ratio of certificates for 10 shares per $1,000 note exchanged under the plan for certain new 5-year 6% secured gold notes dated Dec. 1 1931 and due Dec. 1 1936.

Under the terms of the escrow agreement, holders of certificates of beneficial interest will be entitled to receive shares of National Pole & Treating Co. (no par) common stock on and after Dec. 1 1936 in the event that the assignors of the stock shall not have paid to the escrow agent, prior to Dec. 1 1936, a sum equivalent to $50 per share of the stock assigned to the escrow agent (Halsey, Stuart & Co.) under the escrow agreement and reassigned by the escrow agent to the voting trustees under the voting trust agreement. In the event the assignors exercise this option the escrow agent will distribute pro rata payments of $50 per share to all holders of certificates of beneficial interest under the escrow agreement when and as payment shall be made therefor to the escrow agent.

Balance Sheet Nov. 30 1931.

[Adjusted to reflect: (a) Exchange of $2,000,000 gold notes for $2,000,000 secured gold notes; (b) payment of 6% in reduction of principal on $2,000,000 secured gold notes; (c) payment of Dec. 1 1931 interest on $2,000,000 gold notes; (d) issuance of 30,000 shares additional common for 30,000 shares preferred; (e) adjustment of intercompany accounts.]

Assets—		*Liabilities—*	
Cash	$242,430	Accounts payable	$51,510
Notes receivable	928	Minnesota & Ontario receivers	7,169
Accounts receiv., less reserve	130,339	Accrued payroll	9,461
Inventories—Forest products	2,273,621	Accrued taxes	64,193
Manufacturing supplies	50,719	5-year 6% secured gold notes, due Dec. 1 1936	1,880,000
Advance on pole purchases	399,004	Reserves:	
Due from Insulite Co	2,395	For depreciation	387,807
Due from Internat. Lum. Co.	19,468	Contingencies	166,281
Property sales contracts	842	Liability insurance	5,795
Notes & accts. receiv. (slow)	29,717	Capital and surplus (60,000 shares no par common)	5,047,304
Invest. in other companies	34,621		
Accts. due from affil. co's:			
Minn. & Ontario Paper Co.	2,594,448		
Ft. Francis Pulp & Pap. Co.	311,741		
Keewatin Lum. Co., Ltd	138,669		
Property and plant	1,268,121		
Deferred charges	122,458		
Total	$7,619,520	Total	$7,619,520

—V. 133, p. 2938.

New Britain Machine Co.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 10c. per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 22. Quarterly distributions of 20c. per share were made on this issue on June 30 and Sept. 30 last, as compared with 25c. per share previously.—V. 132, p. 4603.

New York & Foreign Investing Corp.—*Smaller Div.*—

The directors have declared a dividend of 62½c. per share on the 6½% cumul. pref. stock, par $100, payable Jan. 15 1932 to holders of record Jan. 13. Previously regular quarterly distributions of $1.62½ per share had been made on this issue.—V. 134, p. 336.

New York & Honduras Rosario Mining Co.—*1¼% Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, both payable Jan. 30 to holders of record Jan. 19.

A special extra dividend of 5% for 1930 on the common stock was paid on Dec. 26 1931, while on Jan. 31 and April 25 1931 extra distributions of 2½% each were made.—V. 133, p. 3978.

Niagara Arbitrage Co.—*Liquidating Dividend.*—

The directors have declared a liquidating dividend of $2.50 per share on the common stock, par $10.—V. 132, p. 4075.

North American Aviation, Inc.—*Executive Committee.*—

Harold E. Talbot Jr., has been elected Chairman of the executive committee, succeeding C. M. Keys, who resigned recently. Mr. Talbot has been a director of the company for more than a year. J. Cheever Cowdin has been elected Vice-Chairman of the Committee.

Other members of the committee who were elected were Frank N. Phillips, J. J. Mitchell Jr., Ols Glazebrook, George Armsby and T. A. Morgan who as President of the corporation is an ex-officio member of the committee. Leonard Kennedy and B. A. Thompkins were re-elected to the committee. Vacancies filled by the elections had been created through expiration of the terms of C. W. Cuthell, J. A. B. Smith and J. C. Willson.—V. 133, p. 971.

North American Trust Shares.—*Distributions.*—

The City Bank Farmers Trust Co., 22 William St., N. Y. City, as trustee, will distribute on Jan. 15 1932 to holders of North American Trust Shares, 1955, as of Dec. 31 1932, the sum of 9c. per trust share and to such holders of North American Trust Shares, 1956, the sum of 9.4c. per trust share. The amount so to be distributed is in each case for the period ending Dec. 31 1931, and is classified as follows:

Source	1955.	1956.
Regular cash dividends	$.08322500	$.08322500
Extra cash dividends	.00850000	.00850000
Interest credited on currently distributable funds	.00008911	.00009476
Sales of stock dividends	None	.00372500
Total	$.09181411	$.09554476
Deduct—Carryover (minor fractions not practical to distribute on this distribution date)	.00181411	.00154476
Total to be distributed	$.09000000	$.09400000

Definitive certificates will not be ready for exchange for temporary certificates until probably the latter part of February 1932. For the convenience of holders, the trustee will hold temporary certificates received by it in connection with the distributions above described for exchange for definitive certificates, when prepared. No charge will be made to holders of temporary certificates for the payment of the distribution, for the holding of such certificates pending exchange into definitive certificates or for the exchange.

Holders of North American Trust Shares, 1956 (maximum distribution type) will be entitled to reinvest the entire amount of the above distribution by the purchase of additional North American Trust Shares, 1956, at a discount of 10 cents per trust share below the offering price prevailing at the time the right is exercised, this being the reinvestment price established by the Distributors Group, Inc., for the current reinvestment period. This discount amounts to 5% of the recently prevailing market value of the underlying stocks adjusted to 1-20th of a dollar. Such rights may be exercised during the period Jan. 15 1932 to Feb. 1 1932 incl.—V. 134, p. 144.

Northern Bond & Mortgage Co.—*Omits Pref. Div.*—

The directors recently voted to omit the usual semi-annual distribution of $3 per share which was due Dec. 31 1931 on the pref. stock. The last payment at this rate was made on June 30 1931.—V. 132, p. 4779.

Overman Cushion Tire Co.—*Wins Suit.*—

See Goodyear Tire & Rubber Co.—V. 127, p. 1958.

Oxford Paper Co.—*Bonds Paid.*—

The $350,000 6% bonds of the Cape Breton Pulp & Paper Co., due Jan. 1 1932, were paid off at office of Lee, Higginson & Co., Boston, New York and Chicago.—V. 133, p. 3103.

Pacific American Fire Insurance Co., Los Angeles, Calif.—*Liquidating Distribution.*—

The directors have declared a liquidating dividend of $10 per share on the capital stock, par $10, payable Feb. 1 to holders of record Jan. 20.—V. 133, p. 4339.

Passwall Corp.—*Defers Dividend on Preferred Stocks.*—

The directors at a recent meeting voted to defer the quarterly dividend of 1¾% due Jan. 1 on the 6% cum. pref. stock, series A, of $100 par value. The last regular quarterly payment on this issue was made on Oct. 1 1931.

No action was taken on the quarterly dividend of 75 cents per share due Jan. 1 1932 on the $3 cum. conv. pref. stock of no par value. See V. 134, p. 145.

Peabody Coal Co.—*May Defer Preferred Div.*—

The directors, at their meeting Jan. 20, are expected to defer the regular quarterly dividend of 1½% due Feb. 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Nov. 2 1931.

Although a definite dividend policy has not yet been decided upon, President Stuyvesant Peabody indicated on Jan. 11 that the payment would be deferred to maintain the firm's cash position. Mild weather conditions prevailing to date have had an adverse effect on earnings which, however, "are as satisfactory as present conditions warrant," according to Mr. Peabody.

"Our trade accounts receivable," he stated, "have been accumulating, due to the fact that dealers, in order to keep their inventories from piling up, have had to accept city tax anticipation warrants in lieu of cash as payment from their customers. We have preferred to keep such dealers' accounts open rather than accept the warrants in satisfaction of their accounts, because such acceptance by us would further affect our liquid position," he said.—V. 132, p. 4781.

Peerless Motor Car Corp.—*Becomes Holding Co.—No Options on Stock Now Exist.*—

On Oct. 1 1931 the corporation sold and transferred to its two wholly-owned subsidiaries, Peerless Co. and the Peerless Motor Co., all its manufacturing activities and facilities, including all of its lands, buildings, equipment, automobiles and inventories previously owned and operated by the Peerless Motor Car Corp. in the manufacture and sale of automobiles of the pleasure type and parts therefor. The corporation is now a holding co.

The Peerless Co. was incorporated in Ohio Sept. 23 1931 with an authorized capitalization consisting of 1,000 shares of common stock, no par value, all of which have been issued and are owned by the Peerless Motor Car Corp.

The Peerless Motor Co. was incorporated in Ohio Aug. 23 1922 with an authorized capital of 1,000 shares of common stock, par $100, of which 500 shares have been issued and are owned by the corporation. This company operates two branches in Chicago and Cleveland. Its charter is perpetual.

It is further announced that no options on any of the stock of the parent corporation exist. There had been reserved for the exercise of a management option 85,000 shares of stock at $8 per share, which was to have expired on Dec. 31 1932.—V. 133, p. 4340.

(J. C.) Penney Co., Inc.—*Sales Lower.*—

1931—*December*—1930.	*Decrease.*	1931—12 *Mos.*—1930.	*Decrease*
$21,269,414 $23,707,623	$2,438,208	$173695,442 $192943,765	$19248,322

Gross sales for 1931 show 1,459 stores operating at the end of the year as compared with 1,452 stores in operation at the close of 1930. This reveals an increase of but seven store units for the year. The more important of the seven have been opened since the close of the first six months' period, according to a statement by President Earl C. Sams, who says: "The decline of 9.98% in sales for the year in cash volume is considerably more than offset so far as unit sales are concerned by a much larger decline in retail prices as compared with those of the 1930 period.

"This discloses the interesting fact that there has been a substantial increase in unit sales.

"Present operations should take into consideration the number of units sold, since it is from this increasing consumption of merchandise that industry as a whole will gradually benefit."—V. 134, p. 337; V. 133, p. 3978.

Phillips Petroleum Co.—*New Contract.*—

The company has recently been awarded a contract by the U. S. Army Air Corps for a minimum of 3,819,000 gallons of aviation gasoline, covering the period Jan. 1 to July 1 1932.—V. 133, p. 3103.

Pond Creek Pocahontas Co.—*Coal Mined (Tons).*—

Month of—	*Dec.* 1931.	*Nov.* 1931.	*Dec.* 1930.
Coal mined (no. of tons)	72,909	96,186	79,279

—V. 133, p. 4171, 3266.

Prairie Oil & Gas Co.—*Merger Terms with Sinclair Consolidated Oil Corp. Announced.*—See Sinclair Consolidated Oil Corp. above.—V. 133, p. 1463.

Prairie Pipe Line Co.—*Merger Terms with Sinclair Consolidated Oil Corp. Announced.*—See Sinclair Consolidated Oil Corp. above.—V. 133, p. 4171.

Pressed Metals of America, Inc.—*Dividend Decreased.*—

The directors recently declared a quarterly dividend of 6¼c. per share (not 6½c. as previously reported) on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. Quarterly distributions of 12½c. per share were made from Oct. 1 1930 to and incl. Oct. 1 1931.—V. 134, p. 337. V. 133, p. 4256.

Printz-Biederman Co.—*Earnings.*—

Income Account for Year Ended Nov. 30 1931.

Net sales	$3,278,031
Cost of sales	2,525,295
Gross profit	$752,736
Selling costs, discounts, administrative expenses, &c	672,179
Net profit	$80,557

Balance Sheet Nov. 30 1931.

Assets—		*Liabilities—*	
Cash	$95,670	Accounts payable	$28,449
Notes & acceptances receiv	5,963	Common stock outstanding (89,949 shares no par)	854,589
Accounts receivable	449,993		
Inventories	195,299		
Cash surr. val. of life insur	38,168		
Other assets	71,596		
Permanent assets	x26,346		
Good-will, trade mark, &c	1		
Total	$883,039	Total	$883,039

x Less allowance for depreciation $132,161.—V. 133, p. 4340.

Prudential Securities Co., Chicago, Ill.—*Omits Divs.*—

The directors recently decided to omit the semi-annual dividend ordinarily payable about Jan. 1 on the common stock, par $5, and to defer the regular semi-annual dividend of 3½% due on that date on the 7% cum. pref. stock, par $100.

Six months ago distributions of 17½c. per share on the common and 3½% on the pref. stock were made.

Public Utility Investing Corp.—*Exchange Offer Made to Bondholders.*—

Owners of collateral trust 5% bonds of this corporation have received an exchange offer for holdings in the trust portfolio. For each $1,000 principal amount a choice of the following principal amounts of bonds is offered: $1,000, Cities Service Power & Light 5½s of 1949; $1,000, Associated Elec. 5s of 1961; $1,000, Associated Electric 4½s of 1953; $1,250, Cities Service 5s of 1958, $1,250, Utilities Power & Light 5s of 1959; $1,250, Associated Gas & Electric 5s of 1950; $1,250, Associated Gas 5s of 1968, or $1,000, Associated Gas 5½s of 1977.

The purpose of the offer, which remains open to a total of $1,000,000, is to place the company in a position in which it would no longer be faced with the problem of pledging additional security for its bonds, and so that owners of the trust's bonds might find a better market for their holdings.—V. 132, p. 4242.

Radio-Keith-Orpheum Corp.—*Certificates Listed.*—

The New York Curb Exchange Jan. 13 admitted to unlisted trading privileges, part paid transferable certificates evidencing payment of 50% of the subscription price for 10 year 6% debentures and new common stock. Also full paid transferable certificates evidencing payment in full of the subscription price for 10-year 6% gold debentures and new common stock.

The National City Bank of New York has been appointed registrar for part-paid certificates and full-paid certificates for 10-year 6% gold debentures and common stock of Radio-Keith-Orpheum Corp. under agreement between the latter corporation and J. & W. Seligman & Co., as depositary, dated Dec. 21 1931.

Ned E. Depinet has been appointed Vice-President of RKO Radio and RKO Pathe Pictures in charge of distribution, according to an announcement by Hiram S. Brown, President of Radio-Keith-Orpheum Corp. Charles Rosenzweig will be General Sales Manager under the new alignment. Mr. Brown said no other changes were contemplated.—V. 134, p. 145, 337.

Railway & Utilities Investing Corp.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invest. (at cost)	x$3,656,820	$4,404,974	Reserve for taxes	$4,141	$32,995
Cash	5,664	28,807	Accrued expenses	2,000	2,250
Cash divs. rec.	6,812	14,437	Conv. pref. stock y	1,113,100	2,226,200
Interest accrued	314	------	Common stock z	155,939	1,559,390
Treasury stock	122,540	67,191	Prem. on cap. stk.	------	278,735
Net bal. due for sale & purchase of securities	10,192	------	Surplus	2,527,163	415,839
Total	$3,802,343	$4,515,410	Total	$3,802,343	$4,515,410

x Approximate market value $634,760. y Represented by 9,687 no par shares of $3 series and 34,837 no par shares of $3.50 series. z Represented by 145,939 no par shares, class A stock, and 10,000 no par shares, class B stock.

Note.—There are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock, at the following prices: 10,000 shares at $12 per share up to June 30 1932, 10,000 shares at $11 per share up to June 30 1932, 10,000 shares at $10 per share up to June 30 1932, 10,000 shares at $10 per share up to June 30 1933, 10,000 shares at $10 per share up to June 30 1934, plus in each case $1 per share for each 12 months or fraction thereof thereafter.—V. 132, p. 3266.

Remington-Rand, Inc.—*New Contract.*—

See Associated Telephone & Telegraph Co. under "Public Utilities" above.—V. 133, p. 3979.

(R. J.) Reynolds Tobacco Co.—*Report for 1931.*—

President S. Clay Williams in letter to stockholders says:

The financial condition of the company is presented on the same conservative basis as in former years, with the nominal sum of $1 assigned to its well-known and valuable brands, trade marks and good-will. There is no bank debt and no outstanding bonds or pref. stock. Net current assets at Dec. 31 1931 amounted to $128,242,251. In addition to this, the company has an investment in shares of its own stock at a figure which is less than market price at Dec. 31 1931. This investment, somewhat larger than that at the close of the preceding year, produces a very attractive yield as compared to what could be obtained from any equivalent high-grade security in which surplus cash funds could be placed. No part of the earnings shown in the treasurer's report for the year was derived from the sale of stock.

The year 1931 witnessed an important and outstanding development with regard to Camel cigarettes. Prior to that time no cigarette manufacturer had ever been able to work out a practical solution of the industry-old problem of preserving freshness in cigarettes during the period between completion of manufacture and use by the smoker. To Camels, manufactured by methods designed to preserve the natural qualities of the good tobaccos of which they are made, the solution of this problem offered the maximum of benefit. This solution came early in 1931 through the discovery and development of methods for a hitherto unknown complete air-seal of moisture-proof material for the outer wrapping.

This air-sealed Camel humidor pack was introduced in 1931 as capable of keeping in Camels until they reached the smoker practically all of that natural freshness and mildness that has always been so carefully safeguarded through our processes of manufacture. We regard this result as an accomplishment directly in line with company's established policy of never sparing any effort to improve its methods and the quality of its products. The impetus thereby given to sales of Camels proved, and continues to prove, the smokers' appreciation of that contribution to their enjoyment.

The company's plants, equipment and methods are, as always, maintained at a high state of efficiency, and inventories of raw materials and manufactured products are well balanced.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
* Net profit	$36,396,817	$34,256,665	$32,210,521	$30,172,563
Undiv. profit prev. year	55,836,524	51,579,859	44,869,338	40,696,774
Total surplus	$92,233,341	$85,836,524	$77,079,859	$70,869,337
Common dividends	30,000,000	30,000,000	25,500,000	26,000,000
Rate	(30%)	(30%)	(25½%)	(26%)
Total undivid. profits	$62,233,341	$55,836,524	$51,579,859	$44,869,338
Shs. com. & com. B outstanding (par $10)	10,000,000	10,000,000	10,000,000	x4,000,000
Earnings per share	$3.64	$3.43	$3.22	$7.54

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Federal and State income taxes), depreciation, advertising, &c. x Par $25.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est., bldgs., machinery, &c.	x17,135,029	16,965,111	Common stock	10,000,000	10,000,000
Cash	34,479,271	33,458,341	New class B common stock	90,000,000	90,000,000
U. S. Govt. secs. due in 1932	9,995,000	--------	Accounts payable	4,320,083	3,885,123
Accts. receivable	10,206,150	11,715,918	Accrued interest, taxes, &c.	7,898,965	6,915,697
Leaf tob., suppl. mfd. prod., &c.	85,780,878	91,464,477	Contingent reserve	2,403,711	1,739,725
Inv. in non-competitive co's	*13,413,288	9,455,147	Undivided profit (after deduction of div. payable Jan. 1)	62,233,341	55,836,524
Other accts. and notes receiv.	5,362,498	4,765,926			
Good-will, pat., &c.	1	1			
Prep. int., ins., &c.	483,984	552,148			
Total	176,856,100	168,377,070	Total	176,856,100	168,377,070

* Consisting almost entirely of company's own stock in which the investment is below market price at Dec. 31 1931. x After depreciation of $9,186,366.—V. 132, p. 4781.

Rhode Island Insurance Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Jan. 2. Distributions of 15c. per share were made on July 1 and Oct. 1 1931, as against 30c. per share previously each quarter.—V. 133, p. 494.

Rossia Insurance Co. of America.—*Listing of Capital Stock ($5 Par Value) for $10 Par Value Shares.*—

The New York Stock Exchange has authorized the listing of 300,000 shares capital stock (par $5) on official notice of issuance in exchange for outstanding certificates of the par value of $10 each.

Pursuant to a vote of the stockholders the capital of the company has been reduced from $3,000,000 to $1,500,000 by reducing the par value of each of its 300,000 shares from the sum of $10 to the sum of $5 each.—V. 134, p. 145.

Royal Typewriter Co.—*Omits Common Dividends.*—

The directors have declared the regular semi-annual dividend of 3½% on the 7% cum. pref. stock, par $100, payable Jan. 18 to holders of record Jan. 14, but decided to defer consideration of the July dividend until the July meeting of the board.

On July 17 1931 a semi-annual distribution of $1 per share was made on the no par value common stock as against $1.50 per share previously ach six months.—V. 133, p. 136.

Russell Mfg. Co., Middletown, Conn.—*Stock Inc., &c.*—

The stockholders on Jan. 13 voted acceptance of the authorized increase in capital stock from $2,000,000 to $5,000,000. Correspondingly, the number of shares and par values will be changed. The increase is authorized by enactment of the last Legislature of Connecticut.

The stockholders also authorized the directors to sell or dispose of two pieces of detached real estate of the company.

Daniel R. Weedon, Treasurer, has been elected a director, succeeding Dale D. Butler.

The company's statement of conditions as of Nov. 30 1931, disclosed a surplus of $2,177,669, compared with $2,937,519 on Nov. 30 1930. Total current assets were $1,114,683 and compared with $1,361,762 the year before. Inventories as of Nov. 30 1931 were $1,456,739, compared with $1,971,584. Total assets were $4,945,961, against $5,751,043. Patents are carried at $1 and goodwill at $1, as before.

Current liabilities as of Nov. 30 1931, were $744,109, compared with $813,524 a year ago. A reserve for foreign exchange amounting to $24,182 was carried. Surplus was $4,177,689, against $4,937,518. Total liabilities were $4,945,961, compared with $5,751,043.—V. 132, p. 4781.

(Joseph T.) Ryerson & Son, Inc.—*Omits Dividend.*—

The directors at its meeting this month took no action on the quarterly dividend of 30c. per share on the capital stock, which would ordinarily be payable Feb. 1. Distributions at this rate were made on Aug. 1 and Nov. 1 last, as compared with 50c. per share previously each quarter.

Chairman Donald M. Ryerson says: "The company is in a strong financial condition, but it was felt to be the part of wisdom and conservatism to postpone action relative to this dividend until the trend of conditions is more definitely indicated.

"As of Dec. 31 the book value of the capital stock was in excess of $26 a share. Net quick assets alone were in excess of $23 a share. Cash and marketable securities, consisting almost entirely of Government bonds, alone exceeded $4,900,000, or more than $12 a share. The company has no bank loans and current assets are more than 14 times current liabilities.

"Operations for the year just closed resulted in a moderate loss after writing inventories down to exceptionally low figures."—V. 133, p. 495.

Salamanca Sugar Co. (Compania Azucarera Salamanca).—*Sale.*—

The holders of the first mortgage 20-year 8% gold bonds are notified that under proceedings instituted in the Court of the First Instance of Remedios, Cuba, by the City Bank Farmers Trust Co., as Trustee, for the foreclosure of the mortgage securing the bonds, the properties of company have been sold and the net proceeds thereof have been paid to the Trustee, and upon tender of the bonds, with all unpaid coupons thereto attached, to the Trustee at 22 William St., New York City, for appropriate endorsement thereon, the holders of the bonds will be entitled to receive payment of the share of the net proceeds distributable thereon. Upon each $100 principal amount of bonds with coupon due July 1 1927, and subsequent coupons attached, there is payable from the proceeds the sum of $3,716 on account of the principal and interest due thereon.—V. 125, p. 2682.

Sally Frocks, Inc.—*Sales Lower.*—

1931—*Dec.*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$420,848	$448,487	$27,639	$4,527,706	$4,662,918	$135,212

—V. 133, p. 3979, 3267.

Schnebbe Fire Protection Engineering Corp.—*Omits Common Distribution and Reduces Dividend on Class A Stock.*—

The directors have voted to omit the quarterly dividend usually payable about Jan. 15 on the common stock, no par value, but declared a quarterly dividend of 50 cents per share on the no par value class A stock and the usual quarterly dividend of 75 cents per share on the $3 cum. pref. stock, no par value, both payable Jan. 15 to holders of record Dec. 31.

From Oct. 15 1929 to and including Oct. 15 1931, the company made quarterly distributions of 12½ cents per share on the common stock and of 60 cents per share on the class A stock.—V. 130, p. 1296.

Sears, Roebuck & Co.—*New Chairman, &c.*—

Lessing J. Rosenwald has been elected Chairman of the Board, succeeding his father, the late Julius Rosenwald. The position of Vice-Chairman, formerly held by Lessing J. Rosenwald, has been abolished. No other changes in officers were made.

The company has been granted a charter by the State of Illinois for operation of the Allstate Fire Insurance Co. of Chicago, as an auxiliary unit to the Allstate Insurance Co., the casualty unit of Sears, Roebuck & Co. The new unit was formed to comply with the insurance laws of several States which do not permit the writing of fire and casualty insurance under the same charter. The new unit will limit its writings to fire insurance on automobiles in connection with the casualty and public liability lines now underwritten by the casualty unit.—V. 134, p. 338.

Security Distributors Corp.—*Semi-Annual Dividend.*—

A semi-annual distribution of 14.957c. per share has been declared on the Public Service Trust Shares, series A, payable Jan. 15 to holders of record Dec. 31. A distribution of 18.9c. per share was paid six months ago, as against 25.5c. in January 1931. An initial payment of $1.445 was made on July 15 1930.—V. 133, p. 495.

Security Storage Co., Inc—*Omits Div. on "B" Pref. Stk.*

The directors recently voted to omit the annual dividend of 6% due Dec. 15 1931 on the 6% non-cum. class B pref. stock, par $100.—V. 125, p. 2949.

Seton Leather Co—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about Feb. 1 on the common stock, no par value. From Nov. 1 1930 to and incl. Nov. 2 1931 the company made regular quarterly distributions of 25c. per share on this issue. Previously the stock was on a $2 annual dividend basis.—V. 132, p. 4078.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for 9 months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash in bank and on call	$540,667	$1,573,151	Federal inc. taxes	------	$21,870
Accrued interest and accounts receivable	43,647	43,116	Senior deb. 4½%	$2,394,000	2,500,000
Securities (at cost)	x6,496,841	5,884,027	Senior debs. 5%	2,419,000	2,500,000
			Jr. note 6%, ser. A	960,000	960,000
			Accr'd int. payable	71,637	73,776
			Surplus	y1,000,000	1,000,000
			Undivided profits	236,518	444,648
Total	$7,081,155	$7,500,294	Total	$7,081,155	$7,500,294

x Market value, $4,026,500.

Note.—Share capital of 75,000 common shares (no par) is partly issued and outstanding, and the balance issuable on conversion of warrants outstanding.—V. 133, p. 2115.

Shaw-Walker Co.—*Reduces Preferred Dividend.*—

The directors have declared a semi-annual dividend of $1.75 per share on the pref. stock, payable Jan. 5 to holders of record Dec. 31. The last regular semi-annual payment of $3.50 per share was made on this issue on July 5 1931.

Signature Hosiery Co., Inc.—*$3 Liquidating Dividend.*—

The directors have declared a fourth liquidating dividend of $3 per share on the $3.50 cum. conv. pref. stock, no par value, payable Jan. 19 to holders of record Jan. 12. A liquidating distribution of $2 per share was made on Oct. 15 and on Dec. 21 last, while on Aug. 14 1931 an initial payment of $10 per share was made.—V. 133, p. 4172.

Silverwood's Dairies, Ltd.—*Dividends Omitted.*—

The directors recently voted to omit the quarterly dividends ordinarily payable about Jan. 1 on the class A and common stocks, no par value. Quarterly distributions of 12½c. per share were made on these issues on Oct. 1 1931 as compared with 25c. per share previously.

The usual quarterly dividend of 1¾% was paid on the 7% pref. stock on Jan. 2 last.—V. 133, p. 2448.

Simmons Co. (& Subs.).—*December Sales.*—

1931—*Dec.*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Decrease.*
$1,567,966	$1,996,945	$428,979	$28,975,806	$39,547,139	$10,571,333

Sales (Excluding Subsidiaries).

1931—*Dec.*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Decrease.*
$1,105,268	$1,551,410	$446,142	$23,494,657	$32,007,612	$8,512,955

—V. 133, p 3980, 3267.

Sinclair Consolidated Oil Corp.—~~*Merger Terms with Prairie Companies Announced.*~~—The boards of directors of Sinclair Consolidated Oil Corp., Prairie Pipe Line Co. and Prairie Oil & Gas Co. Jan. 13 approved for submission to stockholders an agreement for the consolidation of the business, properties and other assets of these corporations. Stockholders of the Sinclair company will vote on approving the consolidation March 1 and stockholders of the other two companies will vote about the same date. An official announcement says:

The agreement contemplates that the Sinclair company shall change its name to Consolidated Oil Corp., amend its charter to change the number of directors, to give holders of common stock or other securities convertible into common stock the prior right to subscribe for additional shares of common stock that may in the future be sold for cash, and make certain adjustments in its capital structure.

The Prairie Oil & Gas Co. and the Prairie Pipe Line Co. are thereupon to transfer all their properties, assets, business and good will to Consolidated (subject to all liabilities of the Prairie companies, which liabilities Consolidated will assume) in consideration of the issuance of shares of the common stock of Consolidated on the following bases:

1 share of Consolidated common stock (no par value) for each $25 share of common stock of the Prairie Oil & Gas Co. now outstanding, and

1.4 shares of Consolidated common stock (no par value) for each $25 share of stock of the Prairie Pipe Line Co. now outstanding.

There are now outstanding 6,107,403 shares of common stock of Sinclair Consolidated, 2,441,432 shares of the stock of the Prairie Oil & Gas Co. and 4,050,000 shares of the stock of the Prairie Pipe Line Co. Upon consummation of the plan, Consolidated will therefore have outstanding 14,218,835 shares of common stock without par value.

In a letter to stockholders of the Sinclair company, it is stated that "it is apparent from a consideration of the scope of the activities of the three companies that the proposed consolidation of the properties is desirable from the viewpoint of all interests concerned. Each complements the other, and each will be stronger in combination with the others than it would be if operated separately."

A letter approved for submission to Prairie Pipe Line Co. stockholders points out that the combination of that company with the Prairie Oil & Gas Co. and the Sinclair company is the most logical consolidation from their standpoint. The lines of the Pipe Line Co. are well located not only to serve the production of the Prairie Oil & Gas Co., but also that of the Sinclair company, and such combination would provide the opportunity to realize upon the value of the properties through participation in a fully integrated enterprise which could effect substantial economies, develop and broaden markets and otherwise more effectively compete with other units in the industry.

Sinclair Company has refineries with a rated capacity of more than 130,000 barrels a day. It markets more than a billion gallons of gasoline a year and is one of the largest manufacturers of lubricants. It distributes its products through more than 33,000 retail outlets in 45 States and in Mexico, Cuba and European countries. While it is a large producer of crude oil, it is obvious that the addition of the producing properties, oil in storage and crude oil reserves of the Prairie Oil & Gas Co. is highly desirable to maintain and enlarge the manufacturing and marketing business which the consolidated enterprise will have.

Prairie Oil & Gas Co. is primarily a crude oil producing, storing and marketing organization. It has in storage at the present time approximately 50,000,000 barrels of crude oil, a large daily production, even under the drastic curtailment resulting from proration, principally in Kansas, Texas, Oklahoma, Wyoming and New Mexico, and in addition large reserves of undeveloped leases in these States. It owns a controlling interest (65.43%) of Producers & Refiners Corp., which has important investments in operating gas companies controlling large gas reserves and gas pipe lines.

Prairie Pipe Line Co. operates a pipe line system from the Gulf of Mexico to Wood River, St. Louis, and to a point near Chicago, Ill., connecting with the principal oil fields in Texas, Oklahoma and Kansas. At both Wood River and Chicago, Prairie connects with other trunk lines eastward. The system has a total delivery capacity of more than 200,000 barrels daily and consists of 6,300 miles of trunk lines, and an extensive system of gathering lines. This system will provide facilities for Sinclair's present refinery requirements and for possible additional business.

In 1930 the Sinclair company disposed of its half interest in the Sinclair Pipe Line Co. and the Sinclair Crude Oil Purchasing Co. Since then it has become a purchaser of oil and has built pipe lines connecting with, but not duplicating, the Prairie lines to serve Sinclair refineries. Combining the Prairie and Sinclair lines will create the largest pipe-line system in the world.

The extensive production of the Prairie Oil & Gas Co. added to that of the Sinclair company will make the consolidated enterprise one of the largest producing units in the United States. Sinclair refining and marketing facilities provide an element lacking in the Pairie companies, while the producing, storage and transportation facilities of the latter supplement and enlarge those of the Sinclair company.

Combining the assetsof the three companies will create a fully integrated and well-balanced unit with a large present supply and extensive reserves of crude oil, the largest transportation system in the industry, well equipped and modern refineries, strategically located, and a distribution system almost nation-wide in scope, fortified with a strong cash and current asset position.

In connection with the determination of the relative values of the assets of the respective companies, the directors took various factors into account. Consideration was given to the assets and liabilities and the resulting net worth of the three companies as shown by a statement prepared by Arthur Young & Co., accountants and auditors, after making adjustments deemed by them necessary to properly reflect the book values on a comparable basis. Investigations of the properties of the various companies were made and a uniform measure or "yardstick" of evaluation was applied to certain properties of a similar character. Recognition was accorded to the strong cash and current asset position of the Prairie Pipe Line Co. and consideration was given to the prospects for business and earnings of the properties in combination as distinguished from those of each company standing separately.

It is contemplated that the consolidated enterprise will begin operation with a capitalization based upon property values conforming to present economic conditions. This will be accomplished by book entries reducing the value now assigned to the common stock to $5 per share and transferring the excess over $5 per share to capital surplus. The capital surplus so created will enable the board of directors to apply so much thereof as they deem advisable to writing down the balance sheet valuation of capital assets of the company. It is also planned to take the properties of the Prairie companies into the consolidated enterprise on an adjusted value basis. It is for this reason that stockholders are to be asked to approve the reduction of the stated capital in respect of the common stock of the corporation to $5 per share. This readjustment of book values does not, of course, affect the stockholders' equity in the assets of the corporation. The directors consider such readjustment desirable in any event and stockholders will, therefore, be asked to reduce the capital whether the proposed consolidation is or is not consummated.

Upon consummation of the consolidation each of the three present companies will be represented on the board of directors.

Application will be made to list the additional stock of Consolidated on the New York Stock Exchange. Certificates of stock now outstanding under the name of Sinclair Consolidated Oil Corp. will be exchangeable for certificates in a like number of shares respectively under the name of Consolidated Oil Corp.

It is contemplated that when the board of directors of the Consolidated company is organized, the following officials of the new corporation will be elected: H. F. Sinclair, Chairman, Executive Committee, W. S. Fitzpatrick, Vice-Chairman, Executive Committee, E. W. Sinclair, Chairman, Finance Committee, and H. R. Gallagher, President.

Pro Forma Consolidated Statement of Assets and Liabilities at May 31 1931 (After Giving Effect to Ad¹ustments).

Necessary to Properly Reflect the Relative Values and to State the Accounts of the Three Companies on a Comparable Basis.]

	Total Combined Companies.	Sinclair Consolidated Oil Corp. & Subs.	Prairie Oil Gas Co. & Subs.	The Prairie Pipe Line Co. & Subs.
Assets—				
Real est., oil & gas leases, oil wells & equip., pipe lines, steamships, tank cars, terminals, refineries, distributing stations & facilities, &c., less reserves for depreciation, deplet. & amort	$351,937,771	$216,469,624	$61,608,066	$73,860,080
Investments in & advances to controlled and other cos	20,983,412	16,964,905	4,018,507	------
Other investments & advances	6,307,786	------	5,929,491	378,294
Invested reserve funds	4,494,223	4,494,223	------	------
Cash	50,391,154	21,093,908	16,061,536	13,235,710
U. S. Gov. & oth. market. sec.	14,152,041	------	------	14,152,041
Notes & accts. rec. less res	17,193,873	12,533,980	2,009,113	2,650,780
Inventories—				
Crude oil & refined products at lower of cost or market	50,898,193	22,276,747	27,614,176	1,007,271
Materials and supplies	9,605,541	7,178,868	1,632,967	793,705
Other current assets	1,423,129	1,314,922	108,208	------
Bal. on contract for common stock (liquid. June 25 1931)	1,536,120	1,536,120	------	------
Notes & accts. rec. by the Prairie Pipe Line Co. from the Prairie Oil & Gas Co	------	------	*Dr*28,853,317	28,853,317
Bonds & Stocks of Sinclair Consolidated Oil Corp. owned	1,249,825	1,249,825	------	------
Deferred & Unadjusted items	2,343,555	1,612,644	550,078	180,833
Total	$532,516,623	$306,725,766	$90,678,826	$135,112,032
Liabilities—				
Preferred 8% cumulative capital stock (par $100)	$14,129,400	$14,129,400	------	------
Preferred (no par) cap. stock: 5,000,000 shares authorized	------	None issued.	------	------
Miscellaneous reserves	1,335,339	1,335,339	------	------
Funded debt and purchase money obligations:				
1st lien coll. gold bonds—				
7% ser. A mat. Mar. 15 '37	43,905,700	43,905,700	------	------
6½% ser. B mat. June 1 '38	20,887,000	20,887,000	------	------
Pierce Oil Corp. 8% gold bonds, mat. Dec. 15 '31	263,500	263,500	------	------
National Steel Car Line equip. trusts	1,125,000	1,125,000	------	------
Purchase money obligations	1,726,631	1,726,631	------	------
Accounts payable	14,359,785	12,685,753	$1,483,447	$190,584
Accruals & miscellaneous	5,611,594	2,855,779	1,523,320	1,232,495
Divs. pay. and (or) accrued	3,128,296	90,796	------	3,037,500
x Net worth represented by common capital stock	426,044,375	207,720,866	87,672,057	130,651,452
Total	$532,516,623	$306,725,766	$90,678,826	$135,112,036
xNo. of shares outstanding	y14,218,835	6,152,403	2,441,432	4,050,000

y Number of shares outstanding upon consolidation.

Contingent liabilities—				
Endorser on Producers & Refiners Corp. notes	------	------	$10,290,644	------
Lease purchases contingent on production	------	------	6,000,000	------

Refunds and Credits on Income and Profits Levies Total $608,274.—

Refunds and credits of income and profits taxes in favor of the Sinclair Oil group amounting to $608,274 for 1917 and 1918 were announced by the Internal Revenue Bureau Jan. 9. Following exhaustive conferences and investigations, the Bureau held that the Sinclair Oil & Refining Corp. and its subsidiaries were entitled to an adjustment of $448,480, of which $6,559 was a credit and the remainder a refund.

Of the total, however, $209,984 was withheld for adjustment in connection with proposed deficiencies for 1922-28.

The adjustments were divided as follows: Sinclair Oil & Refining Corp., $216,544, Stanolind Pipe Line Co., $20,580, Sinclair Oil & Gas Co., $150,578, Sinclair Refining Co., $60,778, Sinclair Gulf Corp., $104,626, Sinclair Navigation Co., $1,069, Sinclair Cuba Oil Co., $117, and Freeport & Mexican Fuel Oil Corp., $53,982.—V. 134, p. 338.

Snider Packing Corp.—*Reorganization Plan.*—A plan representing an effort on the part of the management and of certain of the principal holders of its notes and stock, including [illegible] Chairman of the board, to effect a reorganization of the corporation and an extension of its funded debt, has been prepared by a reorganization committee formed for that purpose.

Clifton M. Miller, of White, Weld & Co., is Chairman of the committee which includes W. G. Mann, Burt C. Olney and George E. Warren. A. M. White, Jr., 40 Wall St., is Secretary of the committee, and Cotton, Franklin, Wright & Gordon, counsel.

In proposing the plan of reorganization, the Committee points out that in May 1927 the corporation issued $3,000,000 5-year 6% convertible gold notes to provide additional working capital required because of radical changes in merchandising methods which were taking place within the industry. In addition to the working capital provided by the notes, the company has each year been obliged to borrow substantial amounts from its banks in the form of unsecured short term loans in order to handle its $9,000,000 average annual volume of business.

These loans are incurred at the height of the packing season each year and are repaid in full five to nine months later as sales progress. Owing to unusually stringent credit conditions in 1931, the company found it necessary to finance the 1931 pack through bank acceptances, secured by pledge of finished goods, which are owned by a subsidiary.

During the current fiscal year ending Jan. 31 1932, which is recognized as probably the worst in the history of modern food products business, the corporation, third largest in the industry, will suffer a substantial loss, owing to the decline in the market value of its products.

Outstanding Obligations.

At Nov. 30 1931 the corporation and its subsidiaries had outstanding $2,598,000 6% convertible gold notes, $2,000,000 of bank acceptances secured by the pledge of finished goods, and approximately $1,372,000 of other indebtedness, owed principally to supply creditors. While no default has occurred in the payment of interest on the notes, under existing conditions their approaching maturity, May 1 1932 makes imperative a reorganization of the corporation's financial structure.

Plan Offers Only Means to Avoid Receivership.

The management believes that the proposed plan offers a satisfactory and the only presently available means for the continuance of the corporation's operations and the avoiding of a receivership which would, in the opinion of the management, result in a sacrifice of the inventory and the payment to unsecured creditors, including the noteholders, of only a small portion of their claims and the wiping out of the entire stockholder's equity. It would also provide the assurance of sufficient working capital for the 1932 pack.

Digest of Reorganization Plan.

Under the reorganization plan it is proposed that the assets of the corporation be transferred to a new company and holders of outstanding notes, convertible preferred stock and common stock of the corporation exchange their securities on the following basis:

Upon consummation of the plan and assent thereto, holders of 5-year 6% convertible gold notes will receive, for each $1,000 of notes deposited, either

$1,000 of first mortgage 5½-year 6% gold bonds, due May 1 1937 of the new company, bearing interest from Nov. 1 1931, and 50 shares of capital stock of the new company (option A); or $350 in cash and 10 shares of capital stock of the new company (option B).

Holders of convertible preferred stock will receive one share of capital stock of the new company for each share deposited.

Common stockholders will receive one share of capital stock of the new company for each 10 shares deposited.

The payment to assenting noteholders who elect the latter option is made possible by the offer of T. H. Blodgett and associates to purchase such deposited notes. These notes will be deposited under the plan under option A and the new bonds, plus 40 shares of new stock, received in exchange for each $1,000 note will be made available for purchase by assenting stockholders on the basis of one bond and 40 shares of stock for $350.

Bonds in a principal amount not exceeding $1,300,000, issued upon this exchange, but not purchased by assenting stockholders, will be subject to a right in the new company to repurchase on or before May 1 1934, for retirement, at 40% of their face value and accrued interest.

Based on the assent to the plan by the holders of all outstanding notes, preferred and common stocks, the funded debt and capitalization of the new company will be substantially as follows:

	Authorized.	*Outstanding.*
First mortgage 5½-year 6% gold bonds	$2,598,000	$2,598,000
Capital stock without par value	210,000 shs.	203,731 shs.

The plan shall not be declared operative unless on or before Feb. 10 1932, or an approved later date, holders of 100% of all securities, or less as approved, shall have assented to the plan; satisfactory credit facilities been arranged, and satisfactory inventory liquidation effected.

Noteholders Protective Committee.—Coincident with the announcement of this reorganization plan, a protective committee for the holders of the 5-year 6% convertible gold notes has been formed, consisting of George E. Warren, Chairman, Clifton M. Miller, Joseph E. Burden and Benjamin B. McAlpin. W. H. Mann is Sec. The committee has unanimously approved the reorganization plan as has the board of directors of the corporation.

Holders of the notes of the corporation may assent to the plan by making deposit with The Chase National Bank of the City of New York, depositary, under the protective agreement dated Jan. 2 1932.

Assenting holders of the preferred and (or) common stock are requested to deposit their stock certificates with The Marine Midland Trust Co. of New York, depositary under the reorganization agreement.—V. 132, p. 2573.

Stone & Webster, Inc.—*To Reduce Book Values—Directors Advise Adjustment of Levels of Assets to Reflect Conditions at Present.*—The directors at a meeting held Jan. 13 voted to recommend to the stockholders an adjustment of the book value of the corporation's assets and its capital to reflect present conditions and values. The proposed adjustments will not change in any way the actual value of either the assets of the corporation or its capital stock or the number of outstanding shares of such stock, but they will simplify the future conduct of the business by making it possible to change investments at present price levels without impairing current earnings. The plan contemplates

First: A re-statement on the books of the corporation of the following:

(a) Certain of its miscellaneous assets, including investments in non-subsidiary companies, to be carried at their Jan. 1 1932 market or estimated fair value, which will result in a reduction of approximately $16,565,000 from present book value.

(b) The value of its investment in certain subsidiaries owning securities of other companies to reflect a re-statement to market or estimated fair value by said subsidiaries of the book value of said securities, which will result in a reduction of approximately $3,304,000 from present book value.

(c) The value of the common stocks of its public utility subsidiaries (Engineers Public Service Co. and Sierra Pacific Electric Co.) to be carried at $30 a share, which will result in a reduction of $56,839,448 from their present book value. It is deemed conservative so to revalue these shares, which represent 91% and 94% respectively of the outstanding common stocks of these subsidiaries and are held for the purpose of control.

Second: A change in the capital and surplus of the corporation consistent with the aforesaid re-statement of asset values, reducing capital to $50,000,000 and paid-in surplus to approximately $21,500,000, making a combined capital and surplus of $71,500,000 and a resultant book value of about $34 per share of outstanding stock of the corporation.

In view of this surplus and estimated current earnings, the directors feel that they will be justified in declaring a quarterly dividend of 25c. a share on the corporation's stock upon the consummation of the plan.

The plan has been carefully considered by directors and they believe t to be for the best interests of the corporation and its stockholders and recommend it to the stockholders. Since the consummation of the plan requires the consent of a majority in interest of the stockholders, they are requested to sign a consent and return it promptly.—V. 133, p. 3476.

Sun Oil Co., Philadelphia.—*Tenders.*—

Lee, Higginson & Co., 37 Broad St., N. Y. City, sinking fund agent, will until 12 o'clock noon on Jan. 20 receive bids for the sale to it of 15-year 5½% s. f. gold debentures to an amount sufficient to exhaust $133,500 at prices not exceeding 101½ and int. to March 1 1932.—V. 133, p. 3107.

Swann Corp.—*New Type of Fertilizer.*—

A new type of fertilizer, which is four times as concentrated as ordinary fertilizer and has possibilities of saving agriculture millions of dollars annually, has been produced by the chemists of the Swann Chemical Co., according to Theodore Swann, President of that company.

"The new fertilizer contains 64% or more of actual plant food—nitrogen, phosphoric acid, and potash—whereas the commercial fertilizer in general use by our farmers contains only about 16% of these valuable ingredients, all the rest being inert matter," said Mr. Swann in discussing the new development. "In other words, 100 pounds of the new fertilizer has the same fertilizing value as 400 pounds of the old. Since the American farmer has been paying over $30,000,000 annually for transporting and handling fertilizer, the use of the new type will effect a substantial reduction in this bill.

"An experimental plant to manufacture this fertilizer has been erected at the works of the Swann Chemical Co. at Anniston, Ala. All of the fertilizer that has so far been produced has been sent to experiment stations, agricultural colleges and agencies for test purposes."—V. 133, p. 816.

333 North Michigan Bldg. (333 North Michigan Ave. Bldg. Corp.), Chicago.—*Bankruptcy Petition.*—

A petition in bankruptcy has been filed in the U. S. District Court for Northern Illinois, Eastern Division, against the corporation by Walter C. Stevens, E. H. Bloom and Harry Rosenwald.

The corporation which owns and operates the building at 333 North Michigan Ave., Chicago, defaulted on Jan. 1 1932, in principal, amounting to $51,500 and interest totaling $182,670 on its first mortgage bonds. There are $6,089,000 of 6% first mortgage bonds outstanding of the original issue of $6,250,000 dated July 1 1927, due serially to July 1 1942. The bonds were originally sold by Greenebaum Sons Investment Co. It is understood the bankruptcy proceedings will be contested.—V. 125, p. 110.

Tobacco Products Corp.—*Listing of Certificates of Deposit for Class A Stock and Common Stock.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for shares of the capital stock of corporation as follows: 2,240,462 shares of class A stock (no par value) and 3,296,652 shares of common stock (no par value) on official notice of issuance in exchange for outstanding stock certificates.

The certificates of deposit are to be issued under the deposit agreement dated Nov. 30 1931, between Percy H. Johnston, Charles S. McCain and Charles H. Sabin, as a committee, and such holders of shares of stock shall become parties thereto and the holders from time to time of certificates of deposit issued thereunder, under which Chase National Bank New York has been designated as depositary. (Compare plan in V. 133, p. 3800.)—V. 134, p. 340, 147.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until 4 p. m. on Feb. 29 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,079 at prices not exceeding 102 and int.—V. 133, p. 2613.

20 Wacker Drive Building Corp.—*Div. Deferred.*—

The directors recently decided to defer the regular quarterly dividend of $1.50 per share due Jan. 15 on the $6 cum. pref. stock, no par value. The last quarterly payment on this issue was made on Oct. 15 1931.—V. 128, p. 1576.

20 West 36th St., Inc., N. Y. City.—*Sale.*—

The 16-story loft and store building, at 62-72 West 47th St., on a plot 118x100.5x irregular, between Fifth and Sixth Avenues, has been bought in by Moses Hauptman and others, plaintiffs, for $1,269,000. The sale was a foreclosure action brought against the 20 West 36th Street, Inc., and others to satisfy a judgment of about $278,782, with interest and taxes and other liens amounting to about $28,184. The property was sold subject to a mortgage of $1,268,000. The sale was held in 18 Vesey St. Henry Brady was the auctioneer.

Union Mfg. Co., New Britain, Conn.—*Div. Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Dec. 30 on the capital stock, par $25. A distribution of 12½c. per share was made on Sept. 30 last, one of 25c. per share on June 30 and 37½c. per share previously each quarter.—V. 133 p. 2116

Union Oil Associates.—*Dividend Rate Decreased.*—

The directors have declared a dividend of 34c. per share on the common stock, par $25, payable Feb. 10 to holders of record Jan. 18. Previously the company made regular quarterly distributions of 50c. per share, the last payment at this latter rate having been made on Nov. 10 1931. A deduction of one cent a share has been made in the current dividend, which is sufficient to pay the current liabilities of the company.—V. 132, p. 2984.

Union Oil Co. of California.—*Smaller Dividend.*—

The directors on Jan. 8 declared a dividend of 35c. per share on the outstanding $109,651,750 capital stock, par $25, payable Feb. 10 to holders of record Jan. 18. This compares with quarterly cash payments of 50c. per share made from Feb. 10 1926 to and incl. Nov. 10 1931. In addition a 1% stock distribution was made on Dec. 20 1929 and on Feb. 10, May 10, Aug. 9 and Nov. 10 1930. An extra cash dividend of 50c. per share was also paid on Feb. 10 1927.

The company at the present time has approximately $17,000,000 in cash resources, it is reported.—V. 133, p. 3477.

United States & British International Co., Ltd.—*No Dividend on Preferred or Class A Common Shares.*—

The directors have voted to defer the usual quarterly dividend of 75 cents per share due Feb. 1 on the $3 cum. pref. stock and to omit the quarterly dividend ordinarily payable on the same date on the class A common stock.

Quarterly distributions of 10 cents per share on the class A common stock and of 75 cents per share on the pref. stock were made on Aug. 1 and on Nov. 2 last.—V. 133, p. 658.

United States Electric Light & Power Shares, Inc.—*Portfolio Dividends Gain $13.52 per Unit.*—

Calvin Bullock, sponsor of this trust which was first offered on Feb. 1 1930, reports the net change in regular cash divs. paid by portfolio companies has been an increase equal to $13.52 per unit. No company whose shares are in the portfolio has passed its regular dividends nor has it seemed advisable to eliminate any of the 44 public utility stocks comprising this unit type fund.

The 1931 distributions totaled 42 cents per share, and it is reported that during 1931, sales of "USELPS" B shares were more than 48% greater than in 1930.—V. 133, p. 3802.

United States Merchants & Shippers Insurance Co., New York.—*Dividend Rate Reduced.*—

The directors recently declared a quarterly dividend of $2.50 per share on the capital stock, par $100, payable Dec. 31 1931 to holders of record of the same date. From March 31 1930 to and incl. Sept. 30 1931 quarterly distributions of $4 per share were made.

United States Realty & Improvement Co.—*To Reduce Capitalization.*—

The stockholders will vote Feb. 2 on approving a proposal to retire about 94,000 shares of no par value common stock now held in the company's treasury. This will leave authorized and outstanding 900,000 shares with a capital value of $45,475,163.

See also under "Financial Reports" on a preceding page.—V. 133, p. 3107.

United States Steel Corp—*James A. Farrell to Retire as President.*—James A. Farrell, President, on Jan. 12 announced his intention to retire as President of the corporation on April 18. Mr. Farrell's statement follows:

On April 1, I shall have been in the service of the United States Steel Corp. and its predecessor company for upwards of 50 years. For more than 21 years I have been President of the corporation, prior to which I was for 8 years President of the United States Steel Products Co.

I firmly believe that the time has now arrived for my successor to be appointed in order to establish the management upon a more permanent foundation composed of younger men. I have therefore requested the board of directors to relieve me of my duties as President and they have consented to do so.

My retirement as President will take place at the time of the annual meeting, April 18. I have been asked to remain a member of the board of directors and have assured the board I shall be pleased to do so.

I have also given assurance that at all times I will continue to assist in every way the best interests of the corporation. My long service has been marked by unusual associations with America's foremost men, as well as leaders of industry in foreign lands, which offered contacts bringing me success and happiness. I will retire with a deep sense of obligation to all my associates for their loyalty, helpfulness and abiding friendship and with the greatest confidence in the future of the corporation and the steel industry. The basic principles, the character of our plants, and above all the quality of the men of our corporation ensure its continuing success.

Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 134, p. 148.

United States Sugar Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar of the voting trust certificates.—V. 133, p. 4174.

United Verde Extension Mining Co.—*Copper Output.*—

(In Pounds)—	1931.	1930.	1929.	1928.	1927.
January	2,824,696	4,447,540	4,675,640	3,265,898	3,405,972
February	3,221,198	3,737,914	4,047,610	3,247,052	2,303,758
March	3,236,882	3,262,598	5,207,946	3,397,172	2,622,908
April	3,074,758	4,094,740	5,364,570	3,208,628	3,261,292
May	3,369,080	4,013,796	5,465,350	3,448,222	4,102,776
June	3,284,984	3,580,722	5,020,000	3,340,316	3,537,228
July	a	3,898,170	4,470,336	3,585,742	3,735,848
August	a	4,028,442	4,593,462	4,054,080	3,810,180
September	a	3,771,274	5,141,356	3,513,882	3,626,830
October	a	3,404,000	6,038,000	4,129,520	3,885,500
November	2,784,000	3,800,000	4,776,000	4,265,734	3,397,360
December	2,917,000	2,473,000	4,742,000	4,688,274	3,859,318

a Operations suspended.—V. 133, p. 3981, 3108.

Universal Cooler Corp. (& Subs.).—*Earnings.*—

Income Account 12 Months Ended Sept. 30 1931.

Gross profit after depreciation	$391,128
Other income	17,947
Total income	$409,076
Selling, general & administrative expense	292,602
Provision for Federal income tax	13,800
Net profit	$102,674
Previous surplus	51,099
Profit & loss surplus	$153,773

Condensed Balance Sheet Sept. 30 1931.

Assets—		*Liabilities*—	
Cash on hand & on deposit	$34,438	Accts. payable & sundry loans	$108,504
Accounts, notes & contracts rec., after providing for doubtful items	344,954	Accrued payrolls	4,336
Finished stock & raw mat'ls	250,956	Accrued taxes & interest	4,947
Machinery & equipment	186,620	Reserve for Federal tax	13,800
Invests. in other cos. & patent rights, &c	374,620	Capital stock	932,701
Deferred chgs. to operations	26,472	Surplus	153,773
Total	$1,218,063	Total	$1,218,063

—V. 133, p. 3802.

Utah Copper Co.—*Curtails Operations.*—

This company, in conformity with the agreement with Copper Exporters, Inc., has reduced its output another 50%, according to a Salt Lake City dispatch. For the past year or more the company has held its production down to 40% of normal.

D. D. Moffatt, Manager, said the company's new schedule called for a production of some 6,000,000 pounds of copper a month, as compared with approximately 11,900,000 pounds a month during the past year.

The company has had its force for some time on a rotating part-time work schedule in the endeavor to keep on the payroll as many as possible of its skilled workers until such time as better prices will permit the company to again operate at something like normal capacity. This policy will be retained. The new curtailment, however, will give each man fewer hours of work a week.—V. 133, p. 3981.

Utility & Industrial Corp.—*To Reduce Stated Capital.*

The stockholders will vote Jan. 20 (1) on authorizing the reduction of the capital of the corporation, namely, $32,751,000, by the amount of $580,450, by retiring 24,700 shares, without par value, of convertible preferred stock owned by the corporation, and (2) on authorizing the further reduction of the capital of the corporation by the amount of $22,444,288, by reducing the amount of capital represented by the issued and outstanding convertible preferred stock of the corporation, namely, 674,381 shares, without par value, from $15,847,953 to $4,720,667, and by reducing the amount of the capital represented by the issued and outstanding common stock, namely 1,000,919 shares without par value (exclusive of 1,000,000 shares, without par value, issued and deposited in escrow to provide for the exercise of option warrants) from $16,322,596 to $5,005,595.

President John J. O'Brien, Dec. 30, in a letter to the stockholders' stated:

The company has paid regular quarterly dividends on its preferred stock since its incorporation in Feb. 1929. Current net income from interest and dividends is at the rate of approximately $2 per share per annum on the preferred stock against the annual dividend requirement of $1.50 per share.

Dividends on the preferred stock are cumulative and must be paid before any distribution on the common stock, however, even if current annual income is sufficient for the preferred stock dividend, the laws of Delaware, under which this company is incorporated, do not permit the payment of dividends on the preferred stock, nor any distribution on the common stock, if the net value of the assets of the company is less than the amount of capital represented by its issued and outstanding preferred stock.

The amount of capital represented by the preferred stock is $23.50 per share, whereas the present net value of the assets, based upon current market quotations and, with respect to a relatively small portion of the assets, upon values as fixed by the board of directors, is equal to approximately $19 per share for the preferred stock.

The directors believe that it is to the best interests of the company that payment of the cumulative dividend on the preferred stock be continued from current net income and, therefore, recommend that the capital of the issued and outstanding preferred stock be reduced from $23.50 per share to $7 per share and the capital of the issued and outstanding common stock reduced from $16.31 per share to $5 per share, and that the capital surplus resultant from such reduction be used, at the discretion of the board, in whole or in part as a reserve against any losses sustained in the sale of assets.

This reduction of capital would permit the continuance of dividends on the preferred stock from current net income even though net assets of the company are less than the present capital of the preferred stock. It is further proposed that the certificate of incorporation be amended so that dividends on the common stock cannot be paid until net assets of the company are at least equal to the capital of the preferred stock, computing the capit l of the present outstanding pref. stock, for this purpose, at $23.50 per share.—V. 134, p. 340.

Vadsco Sales Corp—*Offers to Purchase Preferred Shares.*—

The stockholders of record Jan. 18 will be invited to supply pref. stock to this corporation on or before Jan. 21 at a price not to exceed $20 per share in cash plus an additional $10 per share in 5% 20-year mtge. bonds of Estates Club Realty Corp. No offer to supply stock for a fraction of a 10-share lot will be considered.

Treasurer P. E. Fulcher, Jan. 8, in a letter to the holders of preferred stock, says:

Of the original issued amount of preferred stock of our corporation, 6,685 shares had been acquired by the corporation prior to the last annual meeting, and the stockholders at said meeting directed that said 6,685 shares be retired and the capital reduced accordingly. Since that time an additional 3,400 shares have been purchased for retirement out of capital leaving outstanding at the present time $6,552,600 par value of preferred stock, including $264,600 set aside to be issued for stock of predecessor companies not yet presented for exchange.

In view of the very strong cash position of our corporation, and the weak position of the securities market, the directors have decided that the best interests of the stockholders will be served by purchasing additional shares of preferred stock for retirement out of capital, so as to reduce the outstanding amount of preferred stock to approximately $5,000,000. The board has accordingly authorized the purchase of such additional shares of preferred stock.

Although the market price of the preferred stock is very low, only occasional small amounts sell at the prevailing quotations, and even though the corporation is purchasing additional stock in the open market and expects to continue to do so, it is realized that no appreciable amount of stock can be acquired at these low prices. A number of the directors who are substantial stockholders, have, however, offered to sell to the corporation 6,500 shares of its preferred stock, accepting in payment therefor $20 per share in cash and $10 per share in 5% 20-year mortgage bonds of Estates Club Realty Corp. of which your corporation holds an amount of $147,200.

These bonds are secured by a mortgage on a land development project in Long Island, N. Y., and the interest and installments of principal on these bonds have been regularly paid, but there is no market for the sale of these bonds. These bonds are issued in denominations of $100 each and cannot be split into smaller amounts.

Subject to a continuance of present financial conditions, your corporation has decided to endeavor to acquire for retirement out of capital, an additional 14,720 shares of the preferred stock of our corporation at a price not to exceed the amount stated in the above mentioned offer.

If less than a total of 14,720 shares are offered, the corporation shall have the right to accept all offers. If more than 14,720 shares are offered, and the offer is accepted, the amount to be purchased shall be ratably apportioned among all offers, except that lower priced offers shall receive the first consideration, and shall be accepted in full up to the amount to be purchased, and the required balance, if any, shall be ratably apportioned among the next higher offers, but in no event will amounts of less than 10 shares of pref. stock be purchased.

In case of any change in financial conditions, which, in the opinion of the board of directors, makes it inadvisable to consummate the purchase all offers may be rejected by the corporation, but the corporation shall not have the right to reject part of the offers and accept others, except for variation in price as above provided.

If the offers are accepted, notices of acceptance will be mailed by the corporation not later than Feb. 1 1932. If notices of acceptance are not mailed on or before that date, all offers will be considered rejected.—V. 133, p. 3477.

Waldorf System, Inc.—*December Sales.*—

1931—*Dec.*—1930.		*Increase.*	1931–12 *Mos.*–1930.		*Decrease.*
$1,340,083	$1,336,201	$3,882	$15,541,768	$15,958,394	$416,626

—V. 134, p. 341; V. 133, 3802.

Westinghouse Electric & Mfg. Co.—*Dividends.*—

The directors last week declared a dividend of 62½c. per share on the outstanding $129,317,050 common stock, par $50, and a regular quarterly dividend of 87½c. per share on the outstanding $3,998,700 7% cum. & partic. pref. stock, par $50, both payable Jan. 30 to holders of record Jan. 18. Distributions of 62½c. each were made Oct. 31 last on both issues, as compared with $1 per share on April 30 and July 31 1931 and $1.25 (not $1.50 per share as erroneously stated in V. 134, p. 341) each quarter from Jan. 31 1930 to and incl. Jan. 31 1931. Total dividends paid in 1931 amounted to $3.87½c. per share, as against $5 per share in 1930.

The preferred stock is entitled to dividends at the rate of 7% ($3.50) before any payments are made on the common stock. After the common receives the equivalent of 7%, both classes of stock share equally in further payments.

Salaries Reduced 10 *to* 30%.—

Chairman A. W. Robertson announced on Jan. 8 that the company will put into effect for all of 1932 salary reductions of 10% minimum and 30% maximum on all salaries over $200 a month. Such reductions will be graduated with the earnings of the company.

"The effect of this plan is two-fold," Mr. Robertson said. "It reduces expenses and at the same time makes it apparent to all salaried employees that improved earnings of the company will increase their own pay. The ratio of earnings to salary reductions is on the basis of $40,000 in earnings to 1% reduction in salaries, or, stated another way, if earnings average $40,000 monthly for three preceding months, salary reduction will be 29% instead of the maximum 30%; if $80,000, 28%, &c. Salaries under $200 a month are reduced 7-10ths as much. Hourly wages were reduced 10%, effective Jan. 1."

In 1931 salary reduction was 10% with loss of vacation which brought the reduction up to 25%. This year vacations with pay will be reinstated.—V. 134, p. 341.

White Rock Mineral Spring Co.—*Earnings—Divs.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net income after depreciation and taxes	$1,124,165	$1,315,394	$1,229,872	$1,150,215
Shs.com.stk.out.(no par)	250,000	245,705	200,000	200,000
Earnings per share	$4.06	$4.79	$4.54	$4.35

The directors have declared the regular quarterly dividends of $1 a share on the common, $1.75 a share on the 1st pref. and $5 a share on the 2nd pref. stocks, all payable April 1 to holders of record March 15.

Extra dividends of 50c. on the common and $2.50 on the 2nd pref. stock were paid on April 1 1931.—V. 133, p. 3269.

Williams Oil-O-Matic Heating Corp.—*New Directors, &c.*

Louis Fisher and R. O. Ahlenius have been elected directors, replacing P. B. Skinner and W. D. Owen.

W. W. Williams, Secretary, has also been elected Vice-President and R. O. Ahlenius has been added to the official staff as Assistant Secretary.—V. 133, p. 3981.

Wilson & Co—*Earnings.*—

12 *Months Ended*—	*Oct.* 31 '31. $	*Nov.* 1 '30. $	*Nov.* 2 '29. $	*Oct.* 27 '28. $
Sales (approximate)	212,000,000	270,000,000	310,000,000	295,000,000
Gross earnings	1,203,125	5,951,741	5,839,367	5,838,273
Depreciation	1,728,652	1,707,466	1,567,546	1,717,011
x Interest, &c	1,491,629	1,701,619	1,967,229	1,913,385
Net profit	def$2,017,155	2,542,656	2,304,592	2,207,877
Preferred dividends	500,071	2,000,212	2,000,054	--------
Surplus	def2,517,227	542,444	304,538	2,207,877
Previous surplus	5,372,576	4,830,131	4,525,593	2,317,717
Surp. prov. in organiz	--------	9,756,588	9,756,588	9,756,588
Credit arising fr.purch.of co's pf.stk. for retire	1,548,839	--------	--------	--------
Total surplus	4,404,189	15,129,163	14,586,719	14,282,182
Earns. per sh. on pf. stk	Nil	$8.88	$8.06	$7.71
Earns. per sh. on class A	Nil	$1.52	$0.85	$0.54

x Includes minority shareholders' portion of earnings, $80,017 in 1931, $93,665 in 1930, $112,757 in 1929 and $138,036 in 1928.—V. 133, p. 3643.

Winchester Repeating Arms Co. (Del.).—*Stricken from List.*—

The certificates of deposit for 1st mtge. 20-yr. 7½% gold bonds due April 1 1941 have been stricken from the New York Stock Exchange list.—V. 133, p. 4342.

(F. W.) Woolworth Co., Ltd. of England.—*Final Dividend, Earnings.*—

The directors have declared a final dividend of 6d. on the ordinary stock. An interim dividend of 1s. 6d. was paid on Dec. 1 1931, the first payment since the company was recapitalized.

The final dividend of 6d. brings the total disbursements as a result of 1931 operations to 3s. 6d. on the present ordinary shares. This includes the payment of a dividend equivalent to 1s. 6d. on the old ordinary capitalization during the first six months of last year.

The preliminary statement for the year ended Dec. 31 showed profits of £4,211,366 after charges, but before providing for taxation, against £3,684,161 before taxes in 1930. The directors recommend writing off £96,960 total expenses in connection with increased capital. Balance carried forward to next account was £2,279,420.—V. 133, p. 3981.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN INTERNATIONAL CORPORATION.

ANNUAL REPORT—YEAR 1931.

To the Stockholders of the

American International Corporation:

There is submitted herewith a Balance Sheet of American International Corporation as of December 31, 1931, and a Summary of Income, together with a Summary of Surplus for the year ended December 31, 1931, all certified to by Messrs. Haskins & Sells.

Outstanding debentures as of December 31, 1931, amounted to $20,967,000.00. During the year 1931, debentures of an aggregate face value of $2,783,000.00 were acquired at an average cost of 76.13, making a total in the treasury as of December 31, 1931, of $4,020,000.00 face value. The Corporation's net assets as of December 31, 1931, based on market quotations for securities, or in the absence of market quotations at cost or at fair value in the opinion of your Board of Directors, before deducting outstanding debentures, were $26,736,599.05, which, on the foregoing basis, is equivalent to $1,275.17 per $1,000.00 debenture. After deducting the debentures, such net assets were equivalent to $5.46 per outstanding share of stock.

As will be noted from the Summary of Income, the income from dividends, interest, and miscellaneous income was sufficient to cover the interest on debentures, operating expenses, other interest, and taxes, and leave an excess of $168,889.22, which has been transferred to Surplus.

Your Corporation's investment in Ulen & Company remains the same as a year ago. During the year conditions prevailing in the bond market made it necessary for Ulen & Company to conserve all its cash resources to complete its present contract in Maverick County, Texas, the financing of which contract was to be accomplished by the issuance of bonds. In pursuance with this policy, Ulen & Company deferred the dividend on its preferred stock and passed the dividend on its common stock, notwithstanding the fact that its preferred dividend is being currently earned by a substantial margin. Your Corporation, the largest individual stockholder of Ulen & Company, together with the other large stockholders, entered into a temporary financing program with Ulen & Company, involving a maximum commitment for your Corporation of $536,000.00, which has been reduced as of December 31, 1931, to $497,000.00, which financing, together with the co-operation of Ulen & Company's bankers, is expected to carry the Maverick project to completion early this year.

Your Corporation's investment in Allied Machinery Company of America is carried on the balance sheet at $436,448.57, which figure, in the opinion of your Board, is its liquidating value as of December 31, 1931.

Your Corporation's investment in Sociedade Anonyma Marvin has been written down to book value, as reflected on their latest balance sheet for 1931, giving effect to the Brazilian rate of exchange as of December 31, 1931.

There is included in the report a detailed list of securities owned by your Corporation and a classified statement of the Corporation's assets.

You have been advised of the advanced date of the annual meeting of stockholders to be held January 26, 1932, at which meeting there will be considered an issue of preferred stock which, it is intended, may be issued from time to time for corporate purposes.

By order of the Board of Directors,

M. C. BRUSH, *President*.

January 9, 1932.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.

Cash and Call Loans		$5,198,133.73
Participation in Time Loan—Secured		179,766.66
Accounts Receivable:		
Trustees under Employees' Profit Sharing Plan—Less Reserve	$116,430.73	
Others	196,439.25	
		312,869.98
Accrued Interest Receivable		154,686.54
Securities Owned—At Cost:*		
Notes and Bonds	$9,891,878.88	
Preferred Stocks	5,345,896.26	
Bank Stocks	10,195,228.99	
Common Stocks	16,773,147.34	
		42,206,151.47
Investment in Sociedade Anonyma Marvin—Less Reserve		82,073.37
Investment in Proprietary Company—Wholly Owned—Less Reserve		436,448.57
Total		$48,570,130.32

LIABILITIES.

Accounts Payable				$24,103.37
Accrued Interest Payable on Debentures				577,361.58
Taxes Accrued				37,862.83
20-Year 5½% Convertible Gold Debentures, due January 1, 1949 (Less in Treasury, $4,020,000.00)				20,967,000.00
Deferred Credits				14,252.64
Reserve for Contingencies				655,921.50
Capital and Surplus:				
Common Stock Issued	1,060,955½ shs.			
Less in Treasury	4,645½ shs.			
Outstanding	1,056,310 shs.	$15,844,650.00		
Surplus:				
Earned	$5,439,752.65			
Capital	5,009,225.75	10,448,978.40	26,293,628.40	
Total				$48,570,130.32

* On December 31, 1931, securities at a cost of $42,206,151.47 had a valuation of $21,026,200.62, as shown by list of securities appended hereto, or a deficiency of $21,179,950.85.

Notes—(*a*) The Corporation had a commitment at December 31, 1931, amounting to $497,000.00 for purchases of bonds.
(*b*) At December 31, 1931, the Corporation had a contingent commitment involving the acquisition of control of Reliance International Corporation, based on an exchange of stock and a maximum cash commitment of $611,500.00.

SUMMARY OF INCOME YEAR ENDED DECEMBER 31, 1931.

Earnings:		
Interest	$528,899.83	
Dividends	1,362,777.47	
Miscellaneous Income	10,403.22	
		$1,902,080.52
Deduct:		
Operating Expenses	$410,697.00	
Interest on Debentures	1,275,132.46	
Other Interest	9,121.01	
Provision for Taxes	38,240.83	
		1,733,191.30
Operating Income		$168,889.22

SUMMARY OF SURPLUS YEAR ENDED DECEMBER 31, 1931.

Earned Surplus at Beginning of Year		$4,812,430.54
Operating Income for the Year, as Above		168,889.22
Total		$4,981,319.76
Credits to Surplus:		
Amount transferred from Reserve for Securities (being balance at beginning of year)	$8,000,000.00	
Excess of face value over cost of Treasury Debentures	664,325.00	
		8,664,325.00
Total		$13,645,644.76
Charges to Surplus:		
Realized Loss on Sale of Securities—Net	$6,950,662.11	
Provision for adjustment of book values of:		
Accounts Receivable—Trustees under Employees' Profit Sharing Plan	676,429.87	
Investment in Sociedade Anonyma Marvin	209,569.50	
Investment in Proprietary Company—Wholly Owned	329,127.67	
Excess of cost over stated value of Treasury Stock	37,567.50	
Miscellaneous—Net	2,535.46	
		8,205,892.11
Earned Surplus at End of Year		$5,439,752.65
Capital Surplus at Beginning and End of Year		5,00,9225.75
Total Surplus at End of Year		$10,448,978.40

Note.—The excess of cost over valuation of the Corporation's securities s increased $8,561,741.32 since December 31, 1930.

LIST OF SECURITIES OWNED AS OF DECEMBER 31, 1931.

(Securities are listed on the New York Stock Exchange or the New York Curb Exchange unless otherwise indicated. Valuations of listed securities are "last sale" or "bid" prices on December 31, 1931, or "last sale" or "bid" prices on next earlier date if none on last day of the year.)

	Notes and Bonds—	*Valuations, Dec. 31, 1931*
$97,000	Allegheny Corporation Coll. Tr. Conv. 5%—1949	$22,188.75
115,000	American Gas & Electric Co. Deb. 5%—2028	96,600.00
50,000	Amer. Tel. & Tel. Co. S. F. Deb. 5½%—1943	52,375.00
50,000	Amer. Tel. & Tel. Co. Deb. 5%—1965	48,875.00
50,000	Amer. Tel. & Tel. Co. S. F. Deb. 5%—1960	49,500.00
100,000	Amer. Water Works & Electric Co., Inc., Coll. Tr. 5%—1934	88,000.00
50,000	Atchison, Topeka & Santa Fe Ry. Co. Conv. Deb. 4½%—1948	46,000.00
154,000	Baltimore & Ohio RR. Co. Conv. 4½%—1960	76,230.00
30,000	Boston & Maine RR. 5%—1932 "HH"	a29,400.00
200,000	Brooklyn-Manhattan Transit Corp. 6½% Notes—1932	a187,000.00
828,000	Brooklyn-Manhattan Transit Corp. 6%—1968 "A"	678,960.00
12,000	Buffalo General Electric Co. Gen. & Ref. 4½%—1981 "B"	11,325.00
10,000	Buffalo, Rochester & Pittsburgh Ry. Co. Cons. 4½%—1957	4,212.50
46,000	Chesapeake & Ohio Ry. Co. Gen. 4½%—1992	40,940.00
270,000	Chicago, Milwaukee, St. Paul & Pacific RR. Co. 5%—1975 "A"	94,500.00
101,000	Chicago & North Western Ry. Co. Conv. 4¾%—1949 "A"	31,310.00
50,000	Chicago, Rock Island & Pacific Ry. Co. Conv. 4½%—1960	18,375.00
33,000	Cincinnati Gas & Electric Co. 1st 4%—1968 "A"	28,338.75
14,000	Commonw. Edison (Chic.) 1st Mtge. Coll. 4½%—1956 "C"	13,160.00
36,000	Commonw. Edison (Chic.) 1st Mtge. Coll. 4½%—1957 "D"	32,805.00
9,000	Commonw. Edison (Chic.) 1st Mtge. Coll. 4%—1981 "F"	7,267.50
142,000	Consol. Agri. Loan of German Pro. & Com. Bks. 6½%—1958 "A"	28,400.00
10,000	Consol. Gas, E. L. & P. of Balt. 1st Ref. 4½%—1970 "H"	9,800.00
20,000	Consolidated Gas Company of New York Deb. 4½%—1951	18,875.00
75,000	Delaware & Hudson Co. 1st & Ref. 4%—1943	59,250.00
50,000	Detroit Edison Co. Gen. & Ref. 4½%—1961 "D"	46,500.00
250,000	Edison Elec. Illuminating Co. of Boston 4½% Notes—1932	a246,250.00
263,000	El Paso Natural Gas Co. 1st 6½%—1943 With Warrants	161,745.00

		Valuations, Dec. 31, 1931
25,000	El Paso Natural Gas Co. Conv. Deb. 6½%—1938	15,000.00
222,000	Erie Railroad Co. 1st Cons. Gen. Lien 4%—1996	111,000.00
49,000	Erie Railroad Co. Gen. Conv. 4%—1953 "A"	18,620.00
68,000	German Building & Land Bank 6½%—1948	a12,240.00
400,000	Hudson & Manhattan RR. Co. Adj. Inc. 5%—1957	228,000.00
400,000	International Great Northern RR. Co. Adj. 6%—1952 "A"	80,000.00
20,000	Kansas City Power & Light Co. 1st 4½%—1961	18,875.00
50,000	Louisville & Nashville RR. Co. Unified 4%—1940	41,000.00
1,000,000	Metro. Transit Dist. of Mass. 2¾% Notes, due April 14, 1932	f1,000,000.00
500,000	Mississippi River Fuel Corp. 1st 6%—1944 With Warrants	395,000.00
165,000	Missouri Pacific RR. Co. Gen. 4%—1975	56,100.00
100,000	Missouri Pacific RR. Co. 1st & Ref. 5%—1981 "I"	50,000.00
84,000	Missouri Pacific RR. Co. Conv. Deb. 5½%—1949 "A"	27,300.00
27,000	Montreal Light, H. & P. Co. 1st & Coll. Tr. 4½%—1932	a27,000.00
50,000	New Bedford Gas & Edison Light Co. 3% Notes—1932	a48,250.00
20,000	N. Y. C. & Hud. River RR. Co. Lake Shore Coll. 3½%—1998	13,000.00
100,000	N. Y. C. & H. R. RR. Co. Ref. & Imp. Mtge. 4½%—2013 "A"	68,000.00
300,000	New York (City of) Corporate Stock 4=%—1981	a243,000.00
400,000	New York (City of) Corporate Stock 3%—1935	a372,000.00
95,000	N. Y., N. H. & H. RR. Co. Conv. Deb. 6%—1948	83,006.25
50,000	New York Power & Light Corp. 1st 4½%—1967	42,062.50
68,000	North American Light & Power Co. 4½% Notes—1932	a66,300.00
27,000	Northern Pacific Ry. Co. P. L. 4%—1997	21,600.00
17,000	Ohio Power Co. 1st & Ref. 4½%—1956 "D"	14,790.00
50,000	Pacific Gas & Electric Co. 1st & Ref. 4½%—1960 "F"	43,750.00
25,000	Pennsylvania Electric Co. 3½% Notes—1932	a22,500.00
100,000	Pennsylvania RR. Co. Gen. 4¼%—1981 "D"	73,000.00
50,000	Pennsylvania RR. Co. Gen. 4½%—1965 "A"	39,062.50
50,000	Peoples Gas, Light & Coke Co. 3½% Notes—1932	a46,750.00
15,000	Philadelphia Electric Co. 1st & Ref. 4%—1971	12,693.75
80,000	Port of New York Authority 4¼%—1952 "E"	a70,080.00
20,000	Port of New York Authority 4¼%—1954 "E"	a17,390.00
100,000	Pub. Serv. Co. of N. Ill. 1st Lien & Ref. 4½%—1981 "F"	78,500.00
50,000	Pub. Serv. Co. of N. Ill. Deb. 5%—1932	a46,500.00
100,000	Rochester Gas & Electric Corp. 3% Notes—1932	a94,500.00
250,000	Rochester, N. Y. (City of) 3½% Notes, due March 7, 1932	f250,000.00
125,000	Southern Pacific Co. 4½%—1981	78,437.50
35,000	Southern Railway Co. Dev. & Gen. 4%—1956	14,525.00
28,000	Staten Island Edison Corp. 1-year 3% Notes—1932	a26,880.00
100,000	Toledo Light & Power Co. 5% Secured Notes—1932	a82,000.00
25,000	United Light & Railways Co. (Maine) 1st & Ref. 5%—1932	23,781.25
81,000	Wabash Railway Co. Ref. & Gen. 5%—1976 "B"	8,100.00
48,000	Wabash Railway Co. Ref. & Gen. 5%—1980 "D"	4,800.00
500,000	Warner Brothers Pictures, Inc., Opt. Conv. Deb. 6%—1939	132,500.00
50,000	Western Electric Co., Inc., Deb. 5%—1944	48,750.00
25,000	Wisconsin Public Service Corp. 4% Notes—1932	a23,750.00
50,000	Yonkers, N. Y. (City of) 5¼% Note, due Feb. 15, 1932	f50,000.00
	Total Notes and Bonds	$6,568,576.25

Preferred Stocks—

200 shs.	Alabama Power Co. $7 Cum	$17,000.00
700 "	American Gas & Electric Co. $6 Cum	57,575.00
500 "	American Investors, Inc., $3 Cum	a15,000.00
300 "	American Power & Light Co. $6 Cum	15,600.00
200 "	American Power & Light Co. $5 Cum. "A" Stpd	8,550.00
300 "	American Smelting & Refining Co. 7% Cum	22,650.00
100 "	American Water Works & Electric Co., Inc., 1st $6 Cum	7,000.00
500 "	Baltimore & Ohio RR. Co. 4% Non-Cum	16,500.00
500 "	Beatrice Creamery Co. 7% Cum	45,000.00
3,600 "	Brooklyn-Manhattan Transit Corp. $6 Cum	252,000.00
2,000 "	Brooklyn & Queens Transit Corp. $6 Cum	92,000.00
300 "	Buffalo, Niagara & Eastern Power Corp. $1.60 Cum	6,225.00
200 "	Central Illinois Public Service Co. $6 Cum	b13,950.00
200 "	Cincinnati Gas & Electric Co. 5% Cum. "A"	c15,000.00
1,000 "	Columbia Gas & Electric Corp. 6% Cum. "A"	70,000.00
2,000 "	Com. Invest. Trust Corp. Cum. $6 Opt. Series 1929, Conv	122,000.00
600 "	Commonwealth & Southern Corp. $6 Cum	36,750.00
1,000 "	Consolidated Gas Company of New York $5 Cum.	90,000.00
300 "	Curtis Publishing Co. $7 Cum	21,900.00
750 "	French & Foreign Investors Corp. $6.50 Conv	a52,500.00
700 "	General Motors Corp. $5 Cum	58,800.00
6,100 "	General Realty & Utilities Corp. $6 Opt. With Warrants	85,400.00
1,000 "	Hambleton Corporation Partic. $3 Cum	25,000.00
300 "	Illinois Power & Light Corp. $6 Cum	15,000.00
400 "	International Nickel Co. of Canada, Ltd., 7% Cum	32,800.00
240 "	Long Island Lighting Co. 7% Cum. "A"	22,740.00
300 "	Lorillard (P.) Company 7% Cum	22,500.00
300 "	Mississippi River Power Co. 6% Cum	27,000.00
500 "	Mohawk Hudson Power Corp. 1st $7 Cum	40,125.00
700 "	National Power & Light Co. $6 Cum	45,850.00
3,000 "	New England Public Service Co. $6 Pr. Lien Cum.	147,000.00
500 "	New York, New Haven & Hartford RR. Co. 7% Cum., Conv	30,000.00
600 "	North American Co. 6% Cum	25,500.00
600 "	North American Edison Co. $6 Cum	48,600.00
200 "	Northern Indiana Public Service Co. 7% Cum	17,800.00
500 "	Pacific Gas & Electric Co. 1st 6% Cum	12,437.50
2,000 "	Pacific Public Service Co. 1st $1.30 Cum	20,000.00
200 "	Pennsylvania Power & Light Co. $7 Cum	17,700.00
300 "	Philadelphia Co. $6 Cum	18,000.00
10,000 "	Power Investment Corp., Ltd., 5%	g21,372.75
300 "	Public Service Corp. of New Jersey $5 Cum	24,000.00
800 "	Public Service Corp. of New Jersey 6% Cum	76,100.00
450 "	Solvay American Investment Corp. 5½% With Warrants	18,450.00
1,600 "	Southern California Edison Co., Ltd., Partic. 5% Orig. Pfd	d70,400.00
800 "	Tide Water Associated Oil Co. 6% Cum. Conv	200,000.00
11,200 "	Uden & Co. 7½% Cum	e1,050,000.00
3,333 "	United Corp. (Del.) $3 Cum	112,488.75
2,000 "	United Gas Corp. $7 Cum	92,000.00
500 "	United Gas Improvement Co. $5 Cum	43,500.00
450 "	Virginia Electric & Power Co. $6 Cum	37,462.50
500 "	Western Dairy Products, Inc., Pref. "A" $6 Cum. Conv	18,500.00
	Total Preferred Stocks	$3,453,726.50

Bank Stocks—

4,000 shs.	Anglo-National Corp. Class "A" Cum. Partic	j$68,000.00
2,400 "	Central Hanover Bank & Trust Co	a328,800.00
20,000 "	Chase National Bank of the City of New York	a590,000.00
50 "	Commercial National Bank & Trust Co. of N. Y.	a7,500.00
1,125 "	Continental Illinois Bank & Trust Co	a142,875.00
3,000 "	Empire Trust Co. Voting Trust Certificates	a72,000.00
9,000 "	First National Bank, Boston	a301,500.00
100 "	First National Bank, New York	a192,000.00
1,016 "	Guaranty Trust Co. of New York	a265,176.00
500 "	Hibernia Bank & Trust Co., New Orleans	k29,000.00
40,000 "	Manhattan Company	a1,180,000.00
120 "	Union Bank & Trust Co., Los Angeles	d39,000.00
	Total Bank Stocks	$3,215,851.00

Common Stocks—

		Valuations, Dec. 31, 1931
8,950 shs.	Allied Mills, Inc	$39,156.25
4,000 "	Amerada Corporation	57,000.00
1,020 "	American Gas & Electric Co	35,700.00
22,200 "	American Machine & Foundry Co	444,000.00
8,000 "	Baltimore & Ohio RR. Co	122,000.00
5,500 "	Borden Co	209,000.00
17,000 "	Brooklyn-Manhattan Transit Corp	575,875.00
1,000 "	Brooklyn Union Gas Co	75,000.00
1,000 "	Chesapeake Corporation	16,500.00
4,000 "	City Ice & Fuel Co	108,000.00
4,500 "	Commercial Investment Trust Corp	72,562.50
2,000 "	Consolidated Gas Co. of New York	120,250.00
3,000 "	Curtis Publishing Co	69,000.00
1,000 "	Delaware & Hudson Co	70,500.00
2,000 "	Drug, Inc	106,500.00
4,400 "	Equitable Office Building Corp	83,600.00
16,500 "	Ford Motor Co., Ltd	82,500.00
2,300 "	General Capital Corp	l46,000.00
3,000 "	General Mills, Inc	96,000.00
1,061 "	General Public Service Corp	3,978.75
5,000 "	General Realty & Utilities Corp	5,000.00
4,700 "	General Refractories Co	57,575.00
2,500 "	W. T. Grant Co	69,687.50
1,000 "	Hambleton Corporation	h1.00
11,000 "	Hudson & Manhattan RR. Co	317,625.00
2,000 "	International Cigar Machinery Co	60,000.00
4,000 "	Interborough Rapid Transit Co. Certificates of Deposit	20,000.00
8,000 "	Lambert Co	394,000.00
17,000 "	Lehman Corporation	633,250.00
500 "	Louisville Gas & Electric Co. (Del.) "A"	10,375.00
700 "	Louisville & Nashville RR. Co	15,575.00
4,300 "	Mead Johnson & Co	189,200.00
2,000 "	National Biscuit Co	80,250.00
10,000 "	National Dairy Products Corp	228,750.00
3,000 "	New England Grain Products Co	a52,500.00
3,463 "	North River Insurance Co	a27,704.00
7,100 "	Otis Elevator Co	140,225.00
1,000 "	Pacific Gas & Electric Co	34,000.00
5,500 "	Pacific Lighting Corp	220,000.00
1,000 "	Pacific Public Service Co	2,500.00
1,200 "	Pittsburgh & Lake Erie RR. Co	38,400.00
10,000 "	Power Investment Corp., Ltd	g9,499.00
7,000 "	Public Service Corp. of N. J	379,750.00
8,500 "	Purity Bakeries Corp	106,250.00
1,000 "	Silesian Holding Co	n50,000.00
5,000 "	Southern California Edison Co., Ltd	157,500.00
5,000 "	Standard Brands, Inc	66,875.00
3,000 "	Stone & Webster, Inc	30,750.00
1,561 "	Tampa Electric Co	37,659.12
26,500 "	Texas & Pacific Ry. Co	874,500.00
1,200	Tide Water Associated Oil Co	3,150.00
70,924	Ulen & Co	150,713.50
500 "	Underwood Elliott Fisher Co	8,000.00
5,000 "	United Gas Improvement Co	92,500.00
2,000 "	White Rock Mineral Springs Co	42,000.00
1,000 "	Woolworth (F. W.) Co	40,000.00
	Total Common Stocks	$7,078,886.62

Summary of Valuations.

Notes and Bonds	$6,568,576.25
Preferred Stocks	3,453,726.50
Bank Stocks	3,215,851.00
Common Stocks	7,078,886.62
Miscellaneous Items (cost, $938,448.62)	m709,160.25
Total	$21,026,200.62

(a) Over-the-Counter in New York. (b) Chicago Stock Exchange. (c) Cincinnati Stock Exchange. (d) Los Angeles Stock Exchange. (e) At cost. (f) Municipal Bonds, due in 1932, are carried at redemption values. (g) London Stock Exchange Quotation, converted at current rate of exchange. (h) Nominal valuation. (j) San Francisco Curb Exchange. (k) New Orleans Stock Exchange. (l) Boston Stock Exchange. (m) Includes $224,191.00, valuation placed by Board of Directors. (n) Valuation by Board of Directors.

CLASSIFIED STATEMENT OF ASSETS (INCLUDING VALUATION OF SECURITIES)—DEC. 31 1931.

	Amount.	Ratio to Total.
Cash and Call Loans	$5,198,133.73	18.98%
Notes and Bonds:		
Domestic	7,171,187.50	26.18%
Foreign	40,640.00	.15%
Preferred Stocks	3,453,726.50	12.61%
Total Cash, Call Loans, Notes and Bonds, and Preferred Stocks	$15,863,687.73	57.92%
Common Stocks:		
Industrial	$3,043,657.25	11.11%
Railroad	1,138,508.00	4.16%
Oil	60,150.00	.22%
Public Utility	2,113,462.87	7.72%
Investment, Finance and Insurance	779,518.50	2.84%
Bank	3,215,851.00	11.74%
Foreign	9,499.00	.03%
Total Common Stocks	$10,360,646.62	37.82%
Other:		
Investment in Proprietary Company Wholly Owned, less Reserve	$436,448.57	1.59%
Investment in Sociedade Anonyma Marvin, less Reserve	82,073.37	.30%
Participation in Time Loan Secured	179,766.66	.66%
Accounts and Accrued Interest Receivable	467,556.52	1.71%
Total Other	$1,165,845.12	4.26%
Total	$27,390,179.47	100.00%

CERTIFICATE OF AUDIT.

American International Corporation:

We have audited your accounts, including verification of the securities, for the year ended December 31, 1931, and

We hereby certify that in our opinion the accompanying balance sheet and statement of income and surplus, together with the notes thereon, set forth, respectively, your financial condition at December 31, 1931, and the results of your operations for the year ended that date.

No one of the items carried under the classification of "miscellaneous" in the list of investments has been held for more than one year.

HASKINS & SELLS

New York, January 6, 1932.

The Commercial Markets and the Crpos

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 15 1932.

COFFEE.—Spot was in better demand; No. 7 Rio, 7c.; No. 4 Santos, 9 to 9¼c. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 13c. Colombian, Ocana, 10½ to 11c.; Bucaramanga, natural, 12 to 13c.; washed, 13¼ to 14c.; Honda, Tolima and Giradot, 12 to 12½c.; Medellin, 14½ to 14¾c.; Manizales, 12¼ to 12¾c. Mexican washed, 15 to 16½c.; Ankola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8c.; Mocha, 14 to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Bourbon, 12 to 13c. On the 9th cost and freight offers were not very plentiful, but prices were firm. Santos Bourbon 3s for prompt shipment at 8.90c.; 3-4s at 8.80 to 9.00c.; 3-5s at 8.70 to 8.80c.; 5-6s at 8.50c.; 6s at 8.45c.; Peaberry 4-5s at 8.75c. In New York Brazilian was steady at 8¾ to 9¼c. for Santos 4s and 7c. for Rio 7s. On the 11th Rio cabled the New York Exchange: "Rio regulating warehouse stocks on Dec. 31, 1,746,000. Latter includes stocks in interior warehouses, stations and wagons." Another cable said: "National Coffee Council destroyed week ended Jan. 9, 58,000 bags Santos and 31,000 bags Rio." On the 11th inst. there was a very fair supply of Brazilian coffee and cost and freight offers. In one or two instances, slightly higher prices were asked and in a few others, the quotations were a little lower Prompt shipment, included Santos Bourbon 2-3s at 9¼ to 9.90c.; 3s at 8.90 to 9.15c.; 3-4s at 8.80 to 9.45c.; 3-5s at 8.70 to 8.85c.; 4-5s at 8.70c.; 5s at 8.60 to 8.65c.; 5-6s at 8½ to 9.05c; 6s at 8¼ to 8.55c.; part Bourbon 3s at 9.10c.; 3-4s at 9.20c.; 4-5s at 8.85c.; Peaberry 3s at 9.05c.; 4-5s at 8¾c. There were no reported offerings of Rio or Victoria grades. For shipment via Rio, Santos Bourbon 2-3s were offered at 9.05c.; 3-4s at 8.70c. and 4s at 8½c., and for shipment via Paranagua, Peaberry 7s at 7.90c. Minas, prompt shipment, 2-3s were quoted at 9.05c. and 3s at 8.95c. In New York on the spot more Rio was said to be obtainable at 7c.; No. 7 was said to be scarce; No. 4 Santos, 9 to 9¼c.

On the 12th inst., cost and freight offers were plentiful with prompt shipment, Santos Bourbon 2-3s were quoted at 8.90 to 9.90c.; 3s at 8.20 to 9¼c.; 3-4s at 8.80 to 9.20c.; 3-5s at 8.70 to 9.00c.; 4-5s at 8.70 to 8.85c.; 5s at 8½ to 8.70c.; 5-6s at 8½ to 8.55c.; 6s at 8¼ to 8.45c.; 6-7s at 8.45c. Rio cabled on the 13th the New York Coffee & Sugar Exchange: "Federal Government up to Jan. 9, paid for 8,039,000 bags coffee valued at 482,000 contos." On the 14th inst., a fair business in cost and freight coffee was reported here. Offerings from Brazil were in moderate supply with prices ranging from unchanged to slightly higher. Santos Bourbon 2-3s for prompt shipment at 9.25 to 9.30c.. 2s at 9.55c.; 3s at 8.85 to 8.95c.; 3-4s at 8.80 to 8.95c.; 3-5s at 8.70 to 8.80c.; 4-5s at 8.70 ; 5s at 8.65c.; 5-6s at 8.50 to 8.55c.; 6s at 8.30 to 8.45c.; 7-8s at 8.05 to 8.15c.; and Peaberry 3s at 9.15c. Bourbon separations 6s were offered at 8.20c. and 7s at 8.30c.; 5-6s grinders were offered at 8.35c. Victoria 7-8s for Feb. shipment were here at 6.60c. To-day cost and freight offers were unchanged to 10 points higher; prompt shipment, Santos Bourbon 2-3s at 9.25 to 9.55c.; 3s at 8.95 to 9.20c.; 3-4s at 8.95 to 9.05c.; 3-5s at 8¾ to 8.95c.; 4-5s at 8.70c.; 5s at 8.65c.; 5-6s at 8.55 to 8.80c.; 6s at 8½c.; Peaberry 3s at 9.15c.; Victoria 7s at 6.80c. and 7-8s at 6.70c.

Rio cabled to-day to the Exchange that the Sao Paulo Coffee Institute reports coffee stocks in Sao Paulo Interior Warehouses and Railways on Dec. 31, 25,658,000 bags. Total receipts of coffee at interior warehouses during Dec., 2,507,000 bags. On the 9th inst. Santos futures here opened 4 to 5 points higher closing unchanged to 2 higher with sales of 11,000 bags. Rio futures closed 2 points off to 3 up with sales of only 1,000 bags, the buying was mostly by European, local and Brazilian interests. There was a fair spot business in mild coffee. On the 11th inst. in uneventful trading prices ended 2 points lower to 4 points higher in a waiting market pending news from Brazil in regard to the destruction plan; sales 3,000 bags of Rio and 9,000 Santos. On the 12th inst. Rio futures here closed 5 to 7 points higher with sales of 3,500 bags and Santos 7 to 8 up with sales of 10,250 bags. The trade and Brazil bought. This and a firmer spot market explained the rise in futures. On the 13th inst. Rio futures here closed 2 to 4 points higher with sales of 3,000 bags. Santos also closed 2 to 4 higher with sales of 9,000 bags. Covering and some buying by New Orleans against sales of spot coffee accounted for the small rise in a light market. On the 14th inst. Rio futures here closed 1 to 12 points higher with sales of 8,000 bags. Santos closed 8 to 10 points higher with sales of 14,000 bags. The rise was due to trade and European buying coincident with a steadily increasing spot demand here. To-day futures here closed 5 to 9 points lower on Rio and 1 to 7 off on Santos with sales of 7,000 Rio and 18,000 Santos. Final prices show an advance for the week on Rio futures of 5 to 9 points and on Santos of 14 to 20 points.

Rio coffee prices closed as follows:

Spot unofficial	7.00@ ---	July	6.07@nom
March	5.90@nom	September	6.15@nom
May	6.00@ ---	December	6.23@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅛ @ ---	July	8.58@nom
March	8.44@ ---	September	8.65@ ---
May	8.52@ ---	December	8.69@8.70

COCOA today ended 12 to 14 points higher with sales of 153 lots with March at 4.22c.; May at 4.34c.; July, 4.52c.; September, 4.65c., and December, 4.81c. Final prices are 19 to 20 points higher than a week ago. A "seat" sold at $1,600, an advance of $50.

SUGAR.—Spot raws have latterly been quiet at 1.16 to 3.17c. On the 9th inst. futures opened about unchanged to 1 point higher with sales of 3,400 tons. Cuban interests sold the near months to some extent but as Cuban spot raws were higher, futures felt the bracing effect. The sales included 17,000 bags of Cuban clearing Jan. 13 at 1.13c., and 25,000 bags Jan. 16 at 3.20c. And this was bid for other lots. At United States Atlantic ports the receipts for the week were 31,707 tons against 31,474 tons in the previous week and 26,833 in the same week last year; meltings 38,415 against 24,524 in the previous week and 24,482 in the same week last year; importers' stocks 98,133 against 84,194 in the previous week and 195,197 in the same week last year; refiners' stocks 24,078 against 30,727 in the previous week and 68,077 in the same week last year; total stocks 122,211 tons against 114,921 in the previous week and 264,174 in the same week last year. Late last week 15,000 bags of Porto Rico due about Jan. 17; 3,000 tons of Philippines late January at 1.17c. c. & f. and 16,500 bags of Cuba prompt sold at 1.17c. On the 9th London closed quiet and unchanged to 1d. higher. Liverpool closed ½d. to 1d. up. On the 9th a cable from Czechoslovakia said: "Paris conference will be resumed in near future. Cuban delegates declare they will return."

On the 11th inst. prices ended unchanged to 3 points lower. March liquidation was the weak link in the chain. May was at one time 4 points lower. The selling of March was the heaviest but it closed only 1 point lower. The sales were 9,150 tons. Spot raws were quoted at 1.18c. at the close after being quoted at 1.20c. all day. Refined in one case was quoted at 4.25c. On the 11th, London opened ¼ to 1½d. advance. Liverpool opened unchanged to ½d. up. On the 11th inst., London, according to early cables was quiet, but steady with offerings small at 7s. 1½d. for Feb. shipment and possible buyers at 7s. c.i.f. Havana cabled, for the week ending Jan. 9: Arrivals, 32,829 tons; exports, 36,749 tons; stock, 691,524 tons. The exports were distributed as follows: To New York, 16,397; Philadelphia, 5,574; Baltimore, 4,520; Savannah, 5,786; New Orleans, 184; Interior U. S., 57; Bahamas 24 and United Kingdom, 4,207 tons. On the 12th inst. futures closed 1 point lower to 1 point higher with sales of 15,600 tons. Futures fluctuations were indecisive because of the unsettled market for spot raws and because not all the refiners advanced the price to 4.25c.; quite the contrary. There was some buying of March against sales of spot raws. Cuban connections were supposed to be selling March, July and Dec. Spot prices were called 1.17 to 3.17c. in a quiet market. Some 15,000 bags of Porto Rico loading Jan. 25 sold at 3.17c. On the 12th inst. private London cables reported the market quiet. The strike was said to be hampering the sugar movement and domestic trade was very slow. A sale of 1,000 tons of raws for Feb. shipment was reported at 7s. 1½d. c.i.f. equivalent to 97c. f.o.b. at the current rate of exchange; 3,500 tons more were on offer at this price.

Paris cabled: "The German Sugar Cartel estimates production for 1931-32 at 39% under that of 1930-31, when 2,-528,591 long tons were turned out." Futures on the 13th inst. closed unchanged to 2 points lower with sales of 7,200 tons. Larger offerings of spot raws and the decline in refined caused some weakness in futures, but with the stock market up there was no marked decline in sugar. Sales included 21,000 bags of Porto Ricos at 3.16c. late Jan. and early Feb. arrival, 2,150 tons of Philippines for May-June shipment at 3.17c. Refined, 4.15c. On the 13th all the refineries here reduced granulated 5 points to 4.15c. prompt and 30 days. The American declared a quarterly dividend on the common of $1, a reduction of 25c. The regular quarterly dividend of $1.75 was declared on the preferred stock. On the 13th inst. London cabled Continental beets were offered at 7s. 3d. with bids of 7s. solicited. Thomas

L. Chadbourne was quoted as saying: "that the vital question still remaining unsettled revolves around the problem of what further limitation upon sugar production and exportation are necessary in order to establish an equilibrium between supply and demand. He said he was quite certain that further limitations on exports and production which the situation now obviously requires will be made. He said the conference would again convene around the middle of Feb. at which time it is to be hoped that the Javanese producers will have reached an agreement. Another year should see the sugar business out of the woods, he said. On the 14th inst. futures closed unchanged to 2 points lower with sales of 18,250 tons. Hedge selling by Cuban interests told against the price. Of raws 1,000 tons of Philippines Jan.-Feb. shipment sold at 3.11c. Spot raws were quoted at 1.16 to 3.17c. Refined was 4.15c. with a moderate business. On the 14th the Sugar Institute, Inc. gave the total melt and total of 14 U. S. Refiners up to and including the week ending Dec. 31 1931 and same period for 1930 as follows: Melt—1931, Jan. 1 to Dec. 31, 4,170,000 long tons; 1930, Jan. 1 to Dec. 31, 4,605,000. Deliveries—1931, Jan. 1 to Dec. 31, 3,975,000; 1930, Jan. 1 to Dec. 31, 4,425,000. Havana cabled to-day that 11 Cuban mills will probably start grinding to-day, most of them being of fairly large capacity.

On Jan. 14 London opened barely steady and unchanged to 1d. decline. Liverpool opened quiet, at unchanged to ½d. off. London at 3.15 p. m. was easy at ¼d. to 2d. decline from opening prices. The consumption of sugar in the United States is stated by Willett & Gray at 5,475,204 tons in 1931 against 5,599,377 in 1930 and 5,810,980 in 1929. To-day London opened barely steady at ½d. lower to 2d. higher. Liverpool opened steady at unchanged to ½d. off. In New York there were 28 January notices issued to-day. To-day 5,000 bags of Porto Rico prompt shipment sold at 3.14c. delivered. Cuban interests sold the distant months. Wall Street and Cuba also bought those months. Futures ended to-day unchanged to 1 point lower with sales of 15,600 tons. Final prices show a decline for the week of 2 to 5 points.

Closing quotations follow:

Spot unofficial	1.14@ ---	July	1.13@1.14
January	1.04@nom	September	1.19@ ---
March	1.06@1.07	December	1.24@1.25
May	1.08@1.09		

LARD.—On the 9th inst. futures ended unchanged to 2 points lower. Early prices were down to the lowest seen for years past. Prime Western, 5.45 to 5.55c.; refined to Continent, 5¾c.; South America, 6c.; Brazil, 6¾c. On the 11th inst. futures closed 2 to 5 points higher though hogs declined, 5 to 10c. The trading was light in lard. Western hog receipts were 206,000 against 117,000 a year ago. The exports from New York last week were 6,667,000 bushels, against 7,628,000 in the previous week. Cash prime Western was 5.45 to 5.55c. Futures on the 12th inst. ended 2 to 3 points higher with hogs 10c. higher. Trading in lard was small. Cash prime Western 5.50 to 5.60c.; refined to Continent, 5⅞c.; South America, 6⅛c.; Brazil, 6⅞c. Futures on the 13th inst. closed 15 to 18 points higher. Hogs were steady. The rise in the stock market helped. Receipts of hogs at Chicago were 25,000 against 39,000 last year. Liverpool lard was unchanged to 3d. lower. Exports of lard from New York were 721,000 lbs. to London, Manchester and Copenhagen. Prime Western was higher at 5.70 to 5.80c. Futures on the 14th inst. advanced 2 to 8 points despite a decline in hogs of 10 to 15c. and the setback in grain prices. Cash prime Western, 5.75 to 5.85c.; refined to Continent, 6⅛c.; South America, 6⅜c.; Brazil, 7⅛c. To-day futures declined 2 to 5 points in moderate trading, but final prices show a rise for the week of 18 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	5.00	5.02	5.05	5.22	5.27	5.25
March	5.15	5.15	5.17	5.32	5.40	5.35
May	5.30	5.32	5.35	5.50	5.52	5.50

Season's High and When Made—			*Season's Low and When Made—*		
January	6.87	Nov. 9 1931	January	4.97	Jan. 9 1932
March	6.97	------------	March	5.10	Jan. 9 1932
May	6.67	Nov. 14 1931	May	5.27	Jan. 9 1932

PORK steady but quiet. Mess, $16.75; family, $18.75; fat backs, $14.75 to $17.75. Ribs, Chicago, 5.87c. Beef steady; Mess nominal; packet nominal; family, $16 to $17.50; extra India mess nominal; No. 1 canned corned beef, $2. No. 2, $4.25c; six pounds, South America, $14; pickled beef tongues, $65 to $68. Cut meats, quiet but steady; pickled hams 14 to 16 lbs., 9c.; 10 to 12 lbs., 9¼c.; bellies, clear, f.o.b. New York, 10 to 12 lbs., 8½c.; 6 to 10 lbs., 9c.; bellies clear, dry salted boxed, 18 to 20 lbs., 7⅛c.; 16 to 18 lbs., 7⅜c. Butter, lower grades to higher than creamery, 19 to 24½c. Cheese, flats, 12 to 18c.; daisies, 13 to 16¼c.; young American, 14½ to 18c.; lower grades, all styles, 10 to 13c. Eggs, medium premium marks, 15½ to 23.c.

OILS.—Linseed was steady at 6.4c. tank car basis, but sales are said to have been made at considerably below that level in some instances. Large crushers however, were not willing to shade that level more than a point on the 14th inst. Argentine was ¼c. lower early on the 14th inst., while the Northwest was that much higher. Cocoanut Manila coast tanks, 3¼c.; spot N. Y. tanks, 3½c.; Corn, crude tanks f.o.b. Western mills, 3⅛ to 3⅜c.; olive, denatured spot, 62c.; China wood, N. Y. drums, car lots spot, 6½ to 6¾c.; tanks, 6 to 6¼c.; Pacific Coast tanks, 5⅝ to 5⅞c.; Soya bean, tank cars, f.o.b. Western mills, 3c.; car lot delivered, N. Y., 4¾c.; L.C.L., 5 to 5½c.; olive, 1.65 to 2.15c. Lard, prime, 10¾c.; extra strained winter, N. Y., 7¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 40½ to 45½c. Rosin, $3.30 to $7.60.

COTTONSEED OIL sales to-day including switches 21 contracts. Crude S. E., 3⅛ to 4c. Prices closed as follows:

Spot	3.90@ ---	May	4.49@ ---
January	4.00@ ---	July	4.59@4.62
March	4.35@4.40	August	4.59@4.70

PETROLEUM.—Bulk gasoline early in the week was firmer both here and in the Middle West. There were no price changes, however. The feeling here was much improved. The tank wagon and service station price of gasoline was advanced 1c. by the Standard Oil Co. of New York at Providence. Later on the Standard Oil Co. reduced bulk gasoline ½d., bringing its posted price at its New York Harbor refinery to 6c. Similar reductions were made by the Standard Oil Co. of New Jersey. Bulk gasoline has been in better demand but considerable price shading has been reported. United States Motor was freely offered at 5½c. in tank cars, at the plants, and Anti-Knock was selling at 5¾c. same basis. The Chicago gasoline market was firmer with prices for bulk gasoline advancing. United States motor low octane was firmly held there at 2¾ to 3c. The firmness of the market in the Middle West was attributed to the stronger position of crude oil. Export kerosene was firmer at the Gulf of late. Prime white advanced ¼c. on the 14th inst. to 4c. in carload lots. Locally the market was steady with water white 41-43 gravity generally quoted at 6c. in tank cars, at refineries. Grade C bunker fuel oil was somewhat more active at 60c. spot refinery. Diesel oil was fairly active at $13, same basis. The crude market in Texas, which a few weeks ago was believed to be sagging, has of late been considerably strengthened.

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 9th inst. prices closed 3 to 5 points lower with sales of 410 tons of No. 1 standard. Outside prices were a shade higher but quiet. London was unchanged to 1-16d. higher. No. 1 standard Jan. closed at 4.68c.; March, 4.76 to 4.78c.; May at 4.88 to 4.90c.; July, 5.01 to 5.02c.; Sept., 5.15c.; and Oct., 5.25c. New A Jan., 4.69c.; Feb., 4.72c.; March, 4.76c.; no sales. Outside prices: Plantation R. S. sheets, spot and Jan., 4 11-16 to 4 13-16c.; Jan.-March, 4¾ to 4⅞c.; spot first latex thick, 5 3-16c.; thin, pale latex, 5 5-16c. On the 9th London closed quiet, unchanged to 1-16d. higher; Jan., 3⅛d.; Feb., 3 3-16d.; March, 3¼d.; April-June, 3⅜d. Singapore closed 1-16d. to ⅛d. higher; Jan., 2⅞d.; April-June, 3 1-16d. On the 9th London cabled the New York "News Bureau": "Financial "Times" has a despatch from Amsterdam reporting persistent rumors on the Bourse there that the Governor-General of the Dutch East Indies has agreed in principle, to the rubber restriction draft plan. Confirmation is lacking." On the 11th inst. with supplies increasing, prices declined 8 to 13 points with transactions of only 90 tons in No. 1 standard. That contract closed with March, 4.68 to 4.70c; May closed at 4.75 to 4.80c.; and July, 4.90 to 4.94c.; New A Jan., 4.59c.; March, 4.68c. Outside prices: Spot and Jan. 4 9-16 to 4⅝c.; Jan.-March, 4⅝ to 4 11-16c.; First Latex, thick, 5 1-16c.; thin pale latex, 5 3-16c.; clean, thin, brown No. 2, 4⅜c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4 7-16c.; No. 3, 4⅜c.; No. 4, 4 5-16c. Dealers stocks in Malaya totaled 50,721 tons at the end of Dec., dry weight, basis, against 41,372 tons at the close of Nov. and 39,610 tons in Dec. 1930. Ribbed smoked sheets amounting to 34,201 tons, comprised the bulk of the December stocks while supplies of crepe totalled 12,117 tons, unsmoked sheets 2,504 tons and scrap and lump 2,978 tons.

On the 11th London opened unchanged to 1-16d. off at 2:37 p.m. was quiet at 1-16 to ⅛d. decline; Jan., 3 1-16d.; Feb., 3⅛d. Singapore steady, unchanged; Jan., 2⅞d.; April-June, 3 1-16d. London's stock decreased 537 tons to 68,967 tons; Liverpool's decreased 66 tons to 57,652 tons. Total decrease of 603 tons. Unofficial estimates, had a decrease 850 tons. On the 11th inst. London closed dull and 1-16d. lower; Jan., 3 1-16d.; Feb., 3⅛d.; March, 3 3-16d.; April-June, 3¼d. On the 12th inst. futures closed unchanged to 5 points higher with sales of only 60 tons of No. 1 standard and none of new "A." Factories were said to be busier but they were not buying actual rubber. The Rubber Manufacturers Association reported November tire shipments increased 1.3% over October and 1.9% over November 1930. There was another decrease of 4.6% in inventories bringing stocks of tires down as much as 17½c. below 1930. No. 1 standard contract closed with January, 4.60c.; March, 4.69c.; July, 4.90 to 4.93c.; Sept., 5.03 to 5.07c. New "A" January, 4.60c.; March, 4.69c.; April, 4.74c.; May, 4.80c. Outside prices: Plantation R. S. sheets, spot and January, 4 9-16 to 4⅝c. On the 12th London opened quiet, unchanged to 1-16d. decline; 2:35 p.m. quiet and unchanged; January, 3 1-16d.; February, 3⅛d.; March, 3 3-16d.; April-June, 3¼d. Singapore closed unchanged to 1-16d. decline; January, 2 13-16d.; April-June, 3 1-16d. London closed dull and unchanged; January, 3 1-16d.; February, 3⅛d.

On the 13th inst. prices advanced 15 to 25 points on higher London cables, expectations of bullish restriction news and higher spot prices here. Business was better. No. 1 standard closed on the 13th inst. with Jan., 4.75c.; Mar. at 4.88c.; July, 5.08 to 5.10c.; Sept., 5.24 to 5.25c.; Oct., 5.30c.; Dec., 5.44c.; new "A" Jan., 4.75c.; Mar., 4.88c.; no sales. Outside prices: Plantation R. S. sheets, spot and Jan., 4¾ to 4 13-16c.; Jan.-Mar., 4¾ to 4⅞c.; April-June, 4 15-16 to 5 1-16c.; spot first latex thick, 5¼c.; thin pale latex, 5¼c.; clean thin brown No. 2, 4 7-16c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4½c.; No. 3 amber, 4 7-16c.; No. 4, 4⅜c.; Paras, upriver fine spot, 5½ to 5⅝c.; Acre fine spot 6 to 6⅛c.; Caucho Ball-upper 3c. On the 13th London opened unchanged to 1 1-16d. up; at 2:36 p. m. was quiet, Jan., 3 1-16d.; Feb., 3⅛d.; Mar., 3 3-16d. Singapore closed quiet, unchanged to 1-16d. advance; Jan., 2⅞d.; April-June, 3 1-16d. London closed 1-16 to ⅛d. up; Jan., 3⅛d. Feb. 3 3-16d.; Mar., 3¼d.; April-June, 3⅜d. Shipments of pneumatic casings in the U. S. for Nov. totaled 2,887,464, an increase of 1.3% over Oct. and 1.9% above Nov. 1930. This compares with a usual seasonal decline of 26.3%, according to the Rubber Manufacturers Association. Production of pneumatic casings for Nov. totaled 2,500,788, a decrease of 15.9% from Oct., and 5.8% below Nov. a year ago. Pneumatic casings on hand Nov. 30, amounted to 7,919,034, a decrease of 4.6% under Oct. and 17.5% below Nov. 30 1930.

On the 14th inst. prices ended unchanged to 8 points lower. There was an early advance of 2 to 6 points but it did not hold. The sales of No. 1 standard were 370 tons and none of new "A." Spot rubber was dull and weaker. No. 1 standard contract closed with March 4.80 to 4.85c.; May, 4.90 to 4.95c.; July, 5.03 to 5.08c.; Sept., 5.20 to 5.24c.; October, 5.29c. New "A" January, 4.67c.; March, 4.80c.; April, 4.85c.; Outside prices: Spot and January, 4¾c.; January-March, 4 13-16c.; April-June, 4 15-16c. to 5 1-16c.; spot, first latex, thick, 5¼c.; thin, pale latex, 5¼c.; clean, thin, brown No. 2, 4 7-16c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4½c.; No. 3, 4 7-16c.; No. 4, 4⅜c.; Paras, up river fine, spot, 5½ to 5⅝c.; Acre, fine spot, 6 to 6⅛c. On the 14th London closed quiet, unchanged to 1-16d. lower; January, 3⅛d.; February, 3 3-16d.; March, 3¼d.; April-June, 3 5-16d. In December the output of automobiles in the U. S. and Canada was 120,107 cars and trucks against 70,114 in November and 161,322 in December 1931. London opened quiet, unchanged to 1-16d. lower decline; at 2:35 p. m. was quiet; January, 3⅛d.; February, 3 3-16d.; March, 3¼d.; April-June, 3 5-16d. Singapore closed quiet and unchanged; January, 2⅞d. To-day London opened 1-16d. off; at 2:40 p. m. was quiet and 1-16d. to ⅛d. lower; January, 3 1-16d.; February, 3 1-16d.; March, 3⅛d. London closed dull and 1-16d. to ⅛d. lower; January and February, 3 1-16d.; March, 3⅛d. April-June, 3 3-16d.; July-Sept., 3⅜d.; Oct.-Dec., 3½d. and Jan.-March, 3 11-16d. Singapore closed quiet and 1-16d. to ⅛d. off; January, 2 13-16d.; April-June, 3d.; July-Sept., 3⅛d. Unofficial estimate of stocks in Great Britain for Jan. 16 are as follows: London, 800 tons decrease; Liverpool, 900 tons increase; net, 100 tons increase. To-day new "A" contract and No. 1 standard closed 8 to 14 lower. Final prices are 12 to 14 points lower for the week. New "A" January ended at 4.59c.; March at 4.66c.; May at 4.80c. and July at 4.92c. No. 1 standard ended with January, 4.59 to 4.60c.; March, 4.66 to 4.70c.; May, 4.80c.; July, 4.92 to 4.93c.; September, 5.06c., and October, 5.15c.

HIDES.—On the 9th inst. prices closed 5 points lower to 5 up with March at 6.65c.; June at 7.25c.; Sept., 7.84c., and Dec., 8.45c. On the 11th inst. prices closed 10 points lower to 5 up. March closed 6.70c.; May, 7.05c.; July, 7.40c.; Sept., 7.80c.; and Dec. at 8.35c. On the 12th inst. prices closed 4 to 10 points lower with March at 6.65c.; May at 7.00c.; July, 7.35c.; Sept. at 7.76c., and Dec. at 8.25c. On the 13th inst. prices closed 5 points lower to 5 higher with sales of 1,200,000 lbs. March closed at 6.66 to 6.75c.; May at 7c.; June at 7.15 to 7.25c.; Sept. at 7.75 to 7.85c., and Dec. at 8.30 to 8.40c. On the 13th inst. sales were reported of 20,000 Jan. frigorifico steers at 7⅛ to 7 5-16c. and 2,500 light frigorifico steers at 7¼c. Common dry, Orinocos, 8½c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; Santa Marta, 8½c.; Central America, 7c.; Packer hides nominal. New York City calfskins 9-12s, 1.25c.; 7-9s, 80c.; 5-7s, 60c. On the 14th inst. prices closed 5 to 10 points higher with sales of 960,000 lbs. March closed at 6.72 to 6.80c.; May at 7.10c.; June at 7.25 to 7.30c.; Sept. at 7.90c. and Dec. at 8.45 to 8.50c. The New York Hide Exchange preliminary shoe production estimate released shows that in spite of the usual seasonal decrease in the output of footwear, the production showed a marked increase during Dec., when 19,200,000 pairs were manufactured, against 18,470,000 pairs in Nov. and an increase of about 10% over Dec. 1930. To-day futures closed unchanged to 10 points lower with sales of 10 lots, Jan. ending at 6.40c.; March at 6.70 to 6.80c.; May at 7.10c.; June at 7.23 to 7.24c.; Sept. at 7.82 to 7.90c. and Dec. at 8.35 to 8.45c. Final prices are unchanged for the week on March.

OCEAN FREIGHTS were quiet on the North Pacific. Rates declined in some cases later. This stimulated business to some extent.

CHARTERS.—Grain, 21,000 qrs., New York spot Antwerp, 5½c., option United Kingdom, 1s. 7½d.; Gulf, Jan.-Feb., Greece, 12s. 9d. Grain booked, 5 loads, Havre-Dunkirk at 7c., some to Antwerp and Rotterdam at 6c., but not much; a few loads to Bremen or Hamburg at 6c.; later 11 loads Antwerp, 6c., some to Rotterdam at same rate. Time, West Indies round, 70c.; East Coast South America round, 67½c.; prompt, Norfolk redelivery, United Kingdom-Continent, $1.30; West Indies round, prompt, 60c.; trip down, prompt Gulf-Platte, 35c.; West Indies, prompt 3 months, $1.15; New York, prompt trip across, $1.30; West Indies round, prompt, 50c. Tankers, gas oil, Black Sea to Continent, January, 8½ marks; part cargo 3,000 fuel oil, 8s. 6d.; balance gas oil, Batoum-Havre, ready January; clean, Constanza, March, Rouen, 7s. 6d., with options. Coal, pitch, New York, March, French Mediterranean, 13s. free loading. Sisal, Progreso, New York, 21c. prompt.

TOBACCO has been merely routine demand here, and usual at this early period of the year 23,022,970 lbs. at an average of $8.16; sales were 30,261,415 lbs. in Nov. 1930. Fire-cured sales in Nov. 1931 were 1,512,733 lbs. at an average of $4.90, compared with 4,682,650 lbs. sold in Nov. 1930, at an average of $7.90. Sun-cured sales were 100,452 lbs. at an average of $5.23, compared with 228,475 lbs sold in Nov. 1930, at an average of $7. Danville led in sales in Nov. says the "U. S. Tobacco Journal" with 11,540,146 lbs., and Danville also led in average price paid, with $9.10. Danville resumed activities with the expectation of absorbing about 15,000,000 more pounds thus far before it closes. Danville has sold 29,605,175 lbs. at an average of $8.27. Havana: Demand mainly for the finer sections, as high aromatic leaf appears to be most in demand, both in Vuelta Abajo and Remedios. Now that the tobacco from the last crop (1930-1931) is curing well in the bales, the fine, quality is better appreciated. This crop is one that will long be remembered for its fine quality and low price. Richmond, Va.: Virginia tobacco markets sold 24,636,155 lbs. of growers' tobacco in Nov. 1931, against 35,172,540 lbs. in Nov. 1930. The average price of all types in Nov. was $7.96 against $9.14 in Nov. 1930.

Manila, to the "U. S. Tobacco Journal" "Early in December heavy storms caused floods in the tobacco provinces of Isabela and Cagayan. The Governor of Cagayan reported the flood to be the worst in fifteen years. Presumably, only a small portion of the new crop had been planted and the loss to tobacco farmers is not great." Hopkinsville, Ky: "Sales. for the week in the Burley markets was 577,415 lbs., sold at an average of $6.21. This brings total sales of the season, to date, to 2,555,235 lbs., at an average of $7.52." Havana cabled Jan. 13: "Cuban tobacco manufacturers to-day notified the tobacco workers that unless a reduction in the wage scale to the level in force in 1914 were immediately accepted all the factories would be shut down on Saturday. The present situation in the tobacco industry was brought on by a decline in foreign sales as a result of the world depression and high tariffs enacted by many countries against Cuban tobacco, aggravated by increased taxes imposed by the Cuban Government, the manufacturers assert. The unions immediately called special meetings but no decision on the line of action by the workers has been reached."

COAL.—The tide water trade increased at one time both for domestic and industrial use, though of late the weather here has been unseasonably mild. Western domestic sales in the East increased over the week-end but later fell off with temperatures here up to 67 degrees. There were storms in the Southwest. They caused some increase in buying. Screenings and slack generally were scarce and firm. Bunkers were lower.

SILVER.—On the 9th inst. prices ended 1 to 21 points lower after sales of 475,000 ounces. March closed at 30.50c.; May at 31.12c.; Sept. at 31.45c.; and Dec. at 31.80c. On the 11th inst. prices closed 11 points lower to 24 points higher with sales of 400,000 ounces. January closed at 30.04c.; Mar. at 30.52c.; May at 31.04c.; July at 31.40c.; Sept. at 31.68c. On the 12th inst. prices closed 20 points net lower to 13 higher with sales of 300,000 ounces. March closed at 30.05c.; May at 31.12c.; July, 31.25c.; Sept. at 31.48c.; and Dec. at 32.00c. On the 13th inst. prices closed 19 points lower to 10 up with sales of 275,000 ounces. March closed at 30.60 to 30.70c.; May at 31.12 to 31.19c.; July at 31.35c.; Sept. at 31.50c., and Dec. at 31.81c. On the 14th inst. prices closed 47 to 70 points higher with sales of 1,675,000 ounces. March closed at 31.10 to 31.15c.; May at 31.69c.; July at 32.00c.; Aug. at 32.10c.; Dec. at 32.45c. To-day futures closed unchanged to 18 points lower with Feb., 30.86c.; Mar., 31.06 to 31.26c.; May, 31.62c.; July, 31.82c.; Sept., 32.02c.; sales 375,000 ounces. Final prices show an advance for the week of 36 to 46 points.

COPPER.—Late last week 4,000,000 lbs. sold for export at 7½c. The Copper Exporters, Inc., advanced the price of copper Jan. 11 ⅛c. to 7.62½c. c.i.f. Hamburg, Havre and London. Domestic copper was firmer with some custom smelters asking 7½c. delivered in the Connecticut Valley. Buying was still light, however. Some fabricators advanced the prices of their products to correspond with the domestic price. Copper Exporters, Inc., it is understood, will raise the export price ⅛c. to 7⅝c. c.i.f. Hamburg, Havre and London. To-day futures closed 30 points higher with sales of 250 tons and March at 6.10c., May at 6.25 to 6.30c., September at 6.55c. and October at 6.65c. Two seats on the National Metal Exchange sold to-day at $800 to $850, an advance of $250. Yet some copper was said to be available on Wednesday at 7¼c.

TIN advanced to 22 to 22⅛c. for spot Straits on the 14th inst. with sterling exchange higher. The strong stock market was also an influential factor. At the first session of London on the 14th inst. prices declined an average of £1 per ton, while at the second session standard rose 2s. 6d. to 5s. with sales of 1,080 tons. There was no trading in standard tin futures on the Exchange here and prices closed 25 points higher. To-day futures closed 40 to 45 points higher; no sales. January ended at 22.20c.; March at 22.50c.; May at 22.80c., and July at 23.20c.

LEAD was in better demand and firmer at 3.75c. New York and 3.55c. East St. Louis. London on the 14th inst. declined 3s. 9d. to £15 6s. 3d. for spot; futures fell 2s. 6d. to £15 7s. 6d.; sales 150 tons spot and 450 futures; at the second session in London that day prices advanced 1s. 3d. on sales of 100 tons of spot and 150 tons of futures.

ZINC was also in better demand and steady at 3.05c. East St. Louis. Sales of slab zinc last week were 4,000 tons. In London on the 14th inst. spot was unchanged at £14 11s. 3d.; futures dropped 1s. 3d. to £15; sales, 400 tons spot and 400 futures; at the second session, prices advanced 1s. 3d. on sales of 200 tons of spot and 200 of futures.

STEEL was still slow and some predict a none to satisfactory year in 1932 but this is a mere expression of opinion. Pessimism may be as delusive as undue optimism. Talk of a production this year averaging 40 to 45% against 37 in 1931 may be wide of the mark with a return of confidence it could easily be much greater. The smallness of the increase in output to a little more than 25% was a damper. It compares with 24% in the previous week. Something better than this had been expected. The increase may expand if the stock market continues to rise and confidence spreads. Youngstown reported that several steel mills in that locality have stepped up their operations owing to an increased demand from automobile manufacturers who have placed their usual quarterly contract.

PIG IRON remained quiet just as everybody expected it to. It was said that 2,000 tons of Dutch iron were sold in New England at a low price. The General Motors Corporation has placed orders for its pig iron requirements in 1932 amounting to approximately 100,000 tons, it was reported on the 13th inst. The order was said to be the largest single specification for pig iron placed in nearly a year.

WOOL.—Boston wired a government report which said: "Demand for sample lots of wool has been more encouraging during the past week than for some time. In addition to a continued interest in the finer quality of Western grown domestic wools, on which demand last week was largely centered, inquiries spread over the medium grades of domestic wools, all types of wool used in the woolen system of manufacture, and several lines of combing foreign wools. Prices of domestic wools were steady on combing classes and steady to firm on scoured clothing." Later Boston reported: "An increased demand is reported on several lines of domestic wools. Strictly combing 58-60s territory wools show the most general improvement, although a better demand is noted on 48-50s territory wools and on 64s and finer qualities of both fleece and territory lines. A new development in the broadening demand is the movement of some moderate quantities of Ohio delaine wools. Prices on 64s and finer domestic wools are on the low sides of recently quoted ranges and steady on lower grades." Boston quotations:

Ohio & Pennsylvania fine delaine, 24c.; clothing 20½c.; Ohio & Penn. ½ blood combing, 23 to 24c.; clothing, 19c.; ⅜ combing, 23 to 24c.; clothing, 21c.; ¼ combing, 21½ to 22c.; Territory clean basis fine staple, 57 to 58c.; fine, fine medium, French combing, 53 to 54c.; fine, fine medium clothing, 50 to 51c.; ⅜ blood staple, 48 to 50c.; Texas clean, basis fine, 12 months, 54 to 55c.; fine 8 months, 46 to 47c.; Pulled, scoured basis, A super, 47 to 50c.; B super, 40 to 43c.; Mohair, original Texas adult, 22 to 25½c.; Fall, kid, 50 to 52c.; original Texas spring kid, 40 to 44c.; Australian clean bond, 64s combing, 37 to 38c.; 64s combing, 33 to 35c.; New Zealand clean bond, 56-58s, 30 to 32c.

In London on Jan. 12 the first series of Colonial auctions opened. Total offerings comprise 152,600 bales. The sales will occupy 16 selling days. Large attendance of home and foreign buyers. Offerings were 6,853 bales; demand good. The bulk was taken by Yorkshire, but good purchases were made by France and Germany. Compared with December sales, merino and crossbred prices showed no material change. Details:

Sydney, 2,489 bales; greasy merinos, 8¾ to 13½d.; greasy crossbreds, 5 to 10¼d. Queensland, 1,194 bales; scoured merinos, 13 to 20d.; greasy merinos, 5½ to 10d. Victoria, 702 bales; scoured merinos, 14 to 19d.; greasy, 7½ to 12¾d.; scoured crossbreds, 12½ to 16d.; greasy, 6½ to 8¾d. West Australia, 66 bales; greasy merinos, 10¾ to 11½d. Tasmania, 98 bales; greasy merinos, 11 to 12d. New Zealand, 2,304 bales; scoured crossbreds, 7½ to 15½d.; greasy, 5¼ to 9¾d. New Zealand slipe ranged from 6¼ to 11¼d., latter half-bred lambs.

In London on Jan. 13 offerings, 7,123 bales, met with increasing demand, largely from Yorkshire; withdrawals were light and opening prices were fully maintained. Details:

Sydney, 1,600 bales; greasy, 7½ to 11¾d. Queensland, 2,210 bales; scoured merinos, 15 to 19d.; greasy, 7½ to 11d. Victoria, 440 bales; scoured merinos, 14 to 19d.; greasy, 9½ to 11½d. South Australia, 811 bales; scoured merinos, 15½ to 19d.; greasy, 6 to 10¼d. West Australia, 830 bales; greasy, 7 to 10d. New Zealand, 1,232 bales; scoured crossbreds, 9 to 12d.; greasy, 5¼ to 10d.

In London on Jan. 14th offerings, 8,640 bales brisk sale to Yorkshire and the Continent. Prices hardening. A small assortment of 114 bales of Falklands greasy crossbreds in poor condition were withdrawn. Details:

Sydney, 1,535 bales; scoured merinos, 15½ to 20d.; greasy, 7½ to 11½d.; Queensland, 1,477 bales; scoured merinos, 12 to 22d.; greasy, 6½ to 10¾d.; Victoria, 1,531 bales, scoured merinos 13½ to 17½d.; greasy, 9½ to 11½d.; West Australia, 857 bales; greasy merinos, 6 to 11d.; New Zealand, 3,114 bales; scoured merinos, 13½ to 15d.; scoured crossbreds, 11½ to 13½d.; greasy, 5¼ to 10¾d. New Zealand slipe ranged from 6 to 11½d.; latter halfbred lambs.

At Liverpool on Jan. 8th 1,000 bales of Plate wool were offered and sold at prices 7½ to 10% above Dec. levels. Competition was brisk. There was a good attendance of buyers. Offerings of 3,000 bales of Peruvian wool were neglected while 500 bales of Chilean met fair demand at unchanged prices. At Perth on Jan. 11th 28,000 bales were offered and 80% sold. Good competition. Yorkshire was the principal buyer with France, Italy and Australia giving good support. Germany was quiet. Compared with the last Perth sales superior merinos were 12½ to 15% lower, good merinos 10 to 12% lower, medium and inferior wools, 7½ to 10% and piece generally 10% lower.

At Naples on Jan. 12 offerings were 24,000 bales and sales 22,000. Offerings of crossbreds were representative; no merinos. Demand good from Yorkshire and the Continent, particularly on fine descriptions. Prices closed firm and unchanged, compared with the Wellington sales on Jan. 6. Prices realized: Crossbreds 50-56s, 6 to 9½d.; 48-50s, 6 to 8¼d.; 46-48s, 4½ to 7d.; 44-46s, 4 to 6½d.; 40-44s, 3 to 5½d.; 36-40s, 3 to 4d.

WOOL TOPS.—To-day futures closed quiet and 50 to 200 points lower, with January at 67c.; February, 67.40c.; March, April, May and June, 68c.; July to December, inclusive, 68.50c. Boston spot unchanged at 73.50c. Roubaix-Tourcoing, 40 to 50 up, with sales of 202,400 lbs. Antwerp unchanged to ⅜d. higher, with sales of 213,000 lbs.

SILK on the 14th inst. closed 3 to 5 points higher, with sales of 1,370 bales; February closed at $1.83 to $1.85; March at $1.87 to $1.88; April at $1.90; May at $1.89 to $1.90; June at $1.88 to $1.90; July at $1.90 and August at $1.88 to $1.90. To-day futures closed unchanged to 3 points lower, with sales of 680 bales. February ended at $1.83 to $1.85; April, $1.87 to $1.90; May and June, $1.87 to $1.89. Final prices show an advance on May for the week of 5 points.

COTTON

Friday Night, Jan. 15 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 274,657 bales, against 353,609 bales last week and 218,440 bales the previous week, making the total receipts since Aug. 1 1931, 6,809,369 bales, against 7,031,658 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 222,289 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,422	13,232	19,065	9,787	10,884	7,290	71,680
Texas City	----	----	----	----	----	10,613	10,613
Houston	5,860	17,399	7,298	6,187	5,552	18,448	60,744
Corpus Christi	349	206	463	336	306	335	1,995
New Orleans	17,147	28,491	10,188	29,174	11,638	8,361	104,999
Mobile	362	214	1,560	667	9,032	636	12,471
Pensacola	369	----	----	----	----	----	369
Jacksonville	----	----	----	----	624	----	624
Savannah	208	427	869	648	744	1,207	4,103
Brunswick	----	----	----	1,535	----	----	1,535
Charleston	145	----	25	13	521	518	1,222
Lake Charles	----	----	----	----	----	2,260	2,260
Wilmington	244	70	93	308	71	339	1,125
Norfolk	70	56	63	124	174	159	646
Baltimore	----	----	----	----	----	271	271
Totals this week	36,176	60,095	39,624	48,779	39,546	50,437	274,657

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Jan. 15.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	71,680	1,649,477	19,813	1,179,883	966,351	656,765
Texas City	10,613	152,501	1,212	102,799	72,239	49,566
Houston	60,744	2,624,718	36,936	2,563,048	1,666,944	1,471,520
Corpus Christi	1,995	406,571	788	559,725	92,407	112,000
Beaumont	----	14,298	771	19,244	-------	-------
New Orleans	104,999	1,029,724	19,992	1,021,960	991,241	754,877
Gulfport	----	-------	----	-------	-------	-------
Mobile	12,471	286,956	8,220	420,859	224,542	187,581
Pensacola	369	37,678	----	50,996	-------	-------
Jacksonville	624	22,521	----	445	16,070	1,312
Savannah	4,103	243,699	11,391	577,533	303,429	323,172
Brunswick	1,535	24,736	----	49,050	-------	-------
Charleston	1,222	91,524	2,972	255,150	155,033	171,948
Lake Charles	2,260	113,097	2,473	40,977	58,262	-------
Wilmington	1,125	37,973	457	47,813	21,855	15,939
Norfolk	646	55,539	1,433	127,099	69,680	95,485
N'port News, &c.	----	------	----	-------	-------	-------
New York	----	-------	50	766	219,333	228,807
Boston	----	590	----	661	13,564	2,536
Baltimore	271	17,766	297	13,650	1,974	1,260
Philadelphia	----	1	----	-------	5,313	5,201
Totals	274,657	6,809,369	106,805	7,031,658	4,878,237	4,077,969

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	71,680	19,813	23,661	49,207	40,175	102,908
Houston	60,744	36,936	24,616	44,139	31,213	87,450
New Orleans	104,999	19,992	27,621	35,632	26,455	60,619
Mobile	12,471	8,220	9,709	4,050	3,397	4,365
Savannah	4,103	11,391	5,150	7,480	9,172	19,998
Brunswick	1,535	-------	-------	-------	-------	-------
Charleston	1,222	2,972	2,050	838	3,435	5,945
Wilmington	1,125	457	2,191	712	1,634	1,755
Norfolk	646	1,433	4,800	2,105	3,348	5,441
N'port News	-------	-------	-------	-------	-------	-------
All others	16,132	5,591	4,725	7,014	3,386	7,773
Total this wk.	274,657	106,805	104,523	151,177	122,215	296,254
Since Aug. 1	6,809,369	7,031,658	6,900,000	7,384,990	6,412,812	9,364,562

The exports for the week ending this evening reach a total of 138,673 bales, of which 15,584 were to Great Britain, 8,892 to France, 23,170 to Germany, 10,691 to Italy, nil to Russia, 62,342 to Japan and China and 17,994 to other destinations. In the corresponding week last year total exports were 95,868 bales. For the season to date aggregate exports have been 4,315,439 bales, against 4,169,597 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 15 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	3,193	5,210	8,841	----	23,812	7,050	48,106
Houston	----	2,348	8,871	----	----	1,997	7,395	20,611
Texas City	----	1,027	584	----	----	3,269	274	5,154
Corpus Christi	624	1,524	1,795	----	----	----	1,010	4,953
New Orleans	14,150	----	3,748	1,500	----	11,952	1,565	32,915
Mobile	----	----	----	----	----	14,337	100	14,437
Jacksonville	----	----	186	----	----	----	----	186
Pensacola	369	----	----	----	----	----	----	369
Brunswick	----	----	1,535	----	----	----	----	1,535
Wilmington	----	----	21	----	----	----	----	21
Norfolk	20	----	50	----	----	300	----	370
New York	----	100	----	----	----	2,000	----	2,100
Los Angeles	421	----	----	----	----	4,675	200	5,296
Lake Charles	----	700	1,170	350	----	----	400	2,620
Total	15,584	8,892	23,170	10,691	----	62,342	17,994	138,673
Total 1931	8,577	28,332	10,803	2,287	----	25,906	19,963	95,868
Total 1930	57,401	29,419	27,998	8,928	----	29,903	17,271	170,920

From Aug. 1 1931 to Jan. 15 1932. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other	Total.
Galveston	131,335	41,396	136,411	93,975	----	499,908	148,941	1,051,966
Houston	144,314	108,369	374,495	140,201	----	588,203	218,090	1,573,672
Texas City	8,880	4,374	21,101	3,145	----	17,650	3,379	58,529
Corpus Christi	67,358	12,599	20,203	29,370	----	123,971	30,744	284,245
Beaumont	5,217	1,380	3,365	50	----	----	1,308	11,320
New Orleans	95,238	16,314	68,579	79,671	----	142,795	38,922	441,519
Mobile	57,664	1,350	50,166	2,996	----	126,379	5,450	244,005
Jacksonville	3,463	----	4,197	----	----	----	122	7,782
Pensacola	8,507	----	39,993	174	----	5,304	300	54,278
Savannah	52,811	129	53,334	750	----	154,753	5,248	267,025
Brunswick	3,764	----	20,522	----	----	----	450	24,736
Charleston	34,989	----	29,610	----	----	15,562	10,517	90,678
Wilmington	------	----	8,072	7,150	----	----	1,458	16,680
Norfolk	15,610	22	5,203	----	----	5,808	42	26,685
New York	2,182	150	1,029	----	----	4,500	1,879	9,740
Boston	110	----	42	----	----	----	860	1,012
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	1,491	50	5,300	----	----	86,054	1,922	94,817
San Francisco	150	----	100	----	----	21,940	266	22,456
Seattle	------	----	------	----	----	----	45	45
Lake Charles	3,262	6,686	13,730	3,713	----	----	6,850	34,241
Total	636,353	192,819	855,452	361,195	----	1792827	476,793	4,315,439
Total '30-'31	800,441	702,599	1,136,099	303,132	29,279	773,478	424,569	4,169,597
Total '29-'30	941,321	608,415	1,248,470	432,600	78,015	807,341	456,422	4,572,584

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 15 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,000	5,000	9,000	43,000	3,000	68,000	898,351
New Orleans	9,619	7,594	9,751	20,878	4,406	52,248	938,993
Savannah	2,000	----	----	3,500	----	5,500	297,929
Charleston	----	----	----	----	----	----	155,033
Mobile	4,920	----	----	5,210	----	10,130	214,412
Norfolk	----	----	----	----	----	----	69,680
Other ports*	8,000	6,000	7,000	58,000	1,000	80,000	2,087,961
Total 1932	32,539	18,594	25,751	130,588	8,406	215,878	4,662,359
Total 1931	19,521	9,499	14,655	61,014	3,372	108,061	3,969,908
Total 1930	26,426	15,814	16,075	86,135	5,016	149,466	2,364,061

* Estimated.

Speculation in cotton for future delivery has been, in the main, quiet, though there were passing spurts now and then. And prices have acted well. They are higher. The big drawback, however, is the lack of an old-time vigorous speculation. At the same time the South continues to hold back. Spot markets are strong. Hedge selling for the most part is small. And above all the trade home and foreign continues to buy steadily and at times rather heavily. Not only American but the Far Eastern trade has been a persistent buyer. There is no rubbing that out.

On the 9th inst. prices advanced some 10 to 12 points with stocks higher, American and Far Eastern trade interests buying and offerings small. But on the rise there was increased hedge selling and some liquidation. Liverpool and the Continent sold. Stocks reacted. This caused a loss of most of the rise. The ending was unchanged to 3 points net higher. New Orleans and local traders sold. Manchester was dull. Nevertheless the tone here was considered in the main firm. It looked as though Japanese and Chinese were buying at least to a moderate extent. And it was said that some of the American trade were buying, contrary to their practice heretofore, even on the advance. They had been buying as a rule for some time past only on declines. Some thought the stock and commodity markets in general were feeling the influence of expectations that the Finance Corp. bill will pass Congress and will have a good effect on business and credits generally. It is expected to help grain and cotton. Japan was said to be buying the actual cotton freely at the South. Last weeks sales of spot cotton at the 10 designated markets were 126,275 bales against 64,399 for the same week last year. Heavy and unfavorable rains fell in the Eastern Gulf and Atlantic States. Bremen advanced 10 to 11 points. Worth Street reported a rather better demand for print cloths, broadcloths and sheetings. At the Exchange there was some covering of hedges in near months and some outside buying.

On the 11th inst. prices advanced about half a dozen points in some cases with stocks higher and the American trade, the Far East and the Continent buying. Even if not heavy their buying was enough to sustain and slightly advance prices. Little attention was paid to the report of the Cotton Textile Merchants Association. The ratio of sales to production in five weeks in the December report was 80.4% against 96.9 in four weeks of November 1931; ratio of shipments to production, 93.4 against 92.4 in November 1931; increase in stocks in December, 6.2 against 6.9 in November; decrease in unfilled orders, 9.3 against an increase of 3% in November. Worth Street reported a better demand for goods. But Manchester was quiet. The weather was better. New Orleans and local interests sold and at times stocks weakened. But cotton continued to give a good account of itself. The sore point was the lack of outside speculative interest.

On the 12th inst. prices advanced early some 6 to 9 points with stocks up, goods more active at an advance and the trade still buying. The South continued to sell sparingly. Later came a reaction as stocks dropped and profit taking set in. The ending was 6 points lower to 1 higher the latter on January. Dullness of speculation was still a bugbear. The fall of the French Cabinet seemed imminent. The Continent and New Orleans sold to some extent. Manchester was quiet. Yet, obviously, the New York market on the whole, acted very well. The New York Cotton Exchange estimated the domestic consumption in December at 435,000 bales against 429,000 in November and 406,000 in December 1930. The British Board of Trade reported a noteworthy increase in the exports of yarns and cloths in December. Of yarns the total was 15,000,000 pounds against 12,000,000 in November and also 12,000,000 in December 1930. Of cloths the total was 150,000,000 yards against 126,000,000 in November and 130,000,000 in December 1930. The increase over 1930 was therefore 25% in yarns and 15½% in cloths. General rains fell in the belt. The New York Cotton Exchange Service stated that as the Indian cotton crop is about 1,000,000 bales less than last year and far below the average of recent seasons, the total stock of Indian cotton in India on Nov. 30 was only 4,982,000 bales compared with 5,905,000 on the corresponding date last season and 6,489,000 two seasons ago. These figures on the Indian stock include the estimated unpicked portion of the crop as computed on the basis of latest available crop estimates. While India has exported much less cotton to Japan and China this season than last season, the United States has exported very much more to those countries. Exports from India to the Orient during the first four months of the season, from Aug. 1 to Nov. 30, totaled only 430,000 running bales against 625,000 in the same period last season, while exports from the United States to Japan and China in the same period were 1,122,000 against 504,000 last season. It is pointed out that the total movement of American and Indian cotton combined to Japan and China has been considerably larger this season than last season. Converting the figures for Indian from running bales of 400 pounds each to equivalent bales of 500 pounds each, and adding them to the figures for American cotton, it is found that the total movement of both to Nov. 30 was 1,466,000 bales this season against 1,004,000 last season and 815,000 two seasons ago. The excess over last season was due principally to the shortage of the Chinese crop, the comparatively high activity of Japanese and Chinese mills, and to forward buying by Japan in anticipation of going off the gold standard. The spinning mills of the Orient are undoubtedly running at a much higher rate than those in any other important division of the world in the spinning industry. They are running at a much higher rate than last season, and their total cotton consumption is not far from the maximum reached in past years.

On the 13th inst. prices advanced 13 to 16 points under the spur of higher stocks and bonds, financial news from Washington considered favorable, the smallness of Southern selling for hedge account, or otherwise, and last, but certainly not least, an active and higher market for goods here. Recent advances in cloths are reported of ⅛ to ⅜c. Of late it is said the sales of cloths have been outrunning production. There was some good buying reported of May cotton. Heavy rains fell in parts of the Eastern belt. But the old drawback of distinct dullness of speculation was still there. The trade, New Orleans, and some spot firms bought, but Liverpool, the Continent and Wall Street sold. The grain markets were somewhat lower. Many preferred to await more definite news from Washington about financial legislation. Also not a few were watching European politics and finances and not exactly liking the looks of things in this respect. But meanwhile prices did not give way. The South continued to hold back cotton. Some farmers are said to be holding for 8c. Farm work is very backward; in fact, plowing is said to be farther behind than for years past. Everything seems to hinge, in the long run, on the next acreage, though legislation to ease the financial situation may play an important role. The spot basis was firm and the sales at the South were treble those on the same day last year. Liverpool was a little lower than due, with sterling at $3.40⅞ and local and Continental liquidation something of a feature. Manchester, it is true, reported an improved cloth trade with India, but the home business was moderate. At the Exchange here futures were at near the highest of the month.

On the 14th inst. prices advanced 8 to 10 points under the stimulus of a good demand and also once more of higher markets for stocks and bonds. And the South continued to sell sparingly. Liverpool was higher despite higher sterling. The spot basis was firm, and the sales at the South were 36,947 bales against 22,273 on the previous day and 11,390 on the same day last year. Later some of the advance here was lost. The technical position was weaker. Hedge selling increased on the rise. Manchester was more cheerful, with a better demand for cloth from China. Here cloths were quiet at first, but were in better demand later, especially for 39-inch 80 square print cloths. At the South, scattered rains fell in the Eastern Gulf and Atlantic States, and also in Oklahoma and Southern Texas. There has recently been too much rain in the belt. Glendora, Mass., wired that the main Tallahatchie levee had collapsed, sending an eight-foot wall of water into the already partly flooded Tippo Basin, and an urgent call was issued for boats to rescue about 5,000 persons. Moreover, the Census Bureau stated the consumption of cotton in the United States, exclusive of linters, in December 1931 at 415,517 bales against 428,870 bales in November and 405,518 bales in December 1930. The consumption for five months ended Dec. 31 was put at 2,195,935 bales against 2,010,133 in the same period of 1930. The export of domestic cotton for five months ended Dec. 31 totaled 4,035,134 running bales against 3,946,536 in the 1930 period. This included 1,181,089 in December 1931, excluding linters, against 1,070,643 in November and 765,775 in December 1930. The quantity of cotton held in consuming establishments on Dec. 31 was 1,630,543 bales against 1,441,165 on Nov. 30 and 1,655,537 on Dec. 31 1930; held in public storage and compresses, 10,425,945 bales against 10,695,797 on Nov. 30 and 8,375,943 on Dec. 31 1930.

To-day prices advanced some half a dozen points or more to new high levels on this movement. At the close the net rise was 1 to 3 points. The trade buying of July and May was good. Considerable March was wanted. Japanese interests seemed to be buying. Spot houses were covering hedges. Selling for hedge account was small at first. Later it increased somewhat. Liverpool and the Continent bought on a fair scale. Later prices for a time lost the rise, and something more. Wall Street, the South, New Orleans and local traders sold. New Orleans interests are said to have offered July freely. Liverpool closed 4 points lower and Bremen 2 to 6 lower. New Orleans was the largest seller; the trade was the largest buyer. Worth Street, though less active, was firm, and its sales this week are believed to have exceeded production. Manchester had a good demand for cloth from China. Later there was a small rally here, leaving that trifling net advance. Spot cotton at the South was in good demand. Large interests were buying it. The basis was not far from the highest thus far. The South was still holding back, in the main, as firmly as ever, though some of the lower grades were said to be offered more freely. The East Indian crop was estimated in one instance at 4,235,000 bales of 400 pounds each against 4,836,000 in 1930-1931; 4,958,000 in 1929-1930, and 5,673,000 in 1928-1929. The spinners' takings for the week were stated by the Exchange here at 399,000 bales against 266,000 last week and 287,000 last year; total, 6,654,000 bales, or 51,000 larger than a year ago. The exports for the week were stated at 141,000 against 98,000 last year; thus far 4,370,000 bales, or 128,000 bales larger than a year ago. Final prices show an advance for the week of 19 to 25 points. Spot cotton ended at 6.75c. for middling, or 20 points higher than a week ago.

Differences between grades established for delivery on contract Jan. 21 1932 Figured from the Jan. 14 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 21 1932.				
15-16 inch.	1-inch & longer.			
.13	.30	Middling Fair	White	.72 on Mid.
.13	.30	Strict Good Middling	do	.57 do
.13	.30	Good Middling	do	.42 do
.13	.30	Strict Middling	do	.25 do
.13	.30	Middling	do	Basis
.13	.25	Strict Low Middling	do	.26 off Mid.
.11	.23	Low Middling	do	.58 do
		*Strict Good Ordinary	do	.91 do
		*Good Ordinary	do	1.25 do
		Good Middling	Extra White	.42 on do
		Strict Middling	do do	.25 do
		Middling	do do	Even do
		Strict Low Middling	do do	.26 off do
		Low Middling	do do	.58 do
.13	.30	Good Middling	Spotted	.22 on do
.13	.30	Strict Middling	do	Even off do
.13	.25	Middling	do	.27 off do
		*Strict Low Middling	do	.59 do
		*Low Middling	do	92 do
.13	.26	Strict Good Middling	Yellow Tinged	Even off do
.13	.25	Good Middling	do do	.29 do
.13	.25	Strict Middling	do do	.47 do
		*Middling	do do	.66 do
		*Strict Low Middling	do do	1.01 do
		*Low Middling	do do	1.39 do
.13	.25	Good Middling	Light Yellow Stained	.47 off do
		*Strict Middling	do do do	.71 do
		*Middling	do do do	1.07 do
.12	.24	Good Middling	Yellow Stained	.68 off do
		*Strict Middling	do do	.97 do
		*Middling	do do	1.42 do
.13	.25	Good Middling	Gray	.24 off do
.13	.25	Strict Middling	do	.45 do
		*Middling	do	.68 do
		*Good Middling	Blue Stained	.65 off do
		*Strict Middling	do do	1.01 do
		*Middling	do do	1.36 do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 9 to Jan. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.55	6.55	6.55	6.70	6.75	6.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 9.	*Monday, Jan. 11.*	*Tuesday, Jan. 12.*	*Wednesday, Jan. 13.*	*Thursday, Jan. 14.*	*Friday, Jan. 15*
Jan.—						
Range	6.37- 6.45	6.34- 6.43	6.39- 6.47	6.40- 6.54	6.58- 6.60	6.57- 6.62
Closing	6.38 —	6.39 —	6.40 —	6.54 —	6.58 —	6.58 —
Feb.—						
Range	— —	— —	— —	6.42- 6.42	— —	— —
Closing	6.43 —	6.44 —	6.44 —	6.57 —	6.60 —	6.61 —
March—						
Range	6.48- 6.55	6.43- 6.53	6.48- 6.57	6.50- 6.63	6.66- 6.71	6.65- 6.74
Closing	6.49- 6.50	6.50 —	6.49 —	6.62- 6.63	6.67- 6.68	6.68- 6.70
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.56 —	6.58 —	6.57 —	6.71 —	6.75 —	6.77 —
May—						
Range	6.64- 6.72	6.59- 6.70	6.66- 6.73	6.66- 6.80	6.83- 6.88	6.81- 6.89
Closing	6.64 —	6.66 —	6.66 —	6.80 —	6.83- 6.84	6.86 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.72 —	6.75 —	6.74 —	6.88 —	6.92 —	6.94 —
July—						
Range	6.81- 6.90	6.76- 6.88	6.82- 6.91	6.83- 6.98	7.01- 7.06	6.98- 7.07
Closing	6.81- 6.82	6.84- 6.85	6.83 —	6.97- 6.98	7.01- 7.02	7.03 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.90 —	6.93 —	6.90 —	7.05 —	7.10 —	7.12 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.98 —	7.01 —	6.97 —	7.13 —	7.18 —	7.20 —
Oct.—						
Range	7.05- 7.14	7.00- 7.10	7.05- 7.15	7.06- 7.21	7.24- 7.29	7.22- 7.29
Closing	7.07 —	7.09 —	7.05 —	7.21 —	7.26- 7.27	7.28 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.13 —	7.17 —	7.12 —	7.27 —	7.33 —	7.35 —
Dec.—						
Range	7.19- 7.28	7.15- 7.25	7.25- 7.28	7.19- 7.34	7.38- 7.44	7.38- 7.45
Closing	7.19 —	7.25 —	7.19 —	7.34 —	7.41- 7.43	7.42 —

Range of future prices at New York for week ending Jan. 15 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1932	6.34 Jan. 11	6.62 Jan. 15	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	6.42 Jan. 13	6.42 Jan. 13	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.43 Jan. 11	6.74 Jan. 15	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932	------	------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.59 Jan. 11	6.89 Jan. 15	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------	------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.76 Jan. 11	7.07 Jan. 15	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------	------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	------	------	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.00 Jan. 11	7.29 Jan. 14	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------	------	------	------
Dec. 1932	7.15 Jan. 11	7.45 Jan. 15	6.96 Jan. 5 1932	7.45 Jan. 15 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.

Jan. 15—	1932.	1931.	1930.	1929.
Stock at Liverpool.........bales	720,000	860,000	845,000	921,000
Stock at London	------	------	------	------
Stock at Manchester	163,000	195,000	95,000	85,000
Total Great Britain	883,000	1,055,000	940,000	1,006,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	356,000	592,000	549,000	694,000
Stock at Havre	185,000	354,000	270,000	250,000
Stock at Rotterdam	17,000	11,000	6,000	13,000
Stock at Barcelona	98,000	117,000	96,000	92,000
Stock at Genoa	66,000	47,000	65,000	41,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	722,000	1,121,000	986,000	1,090,000
Total European stocks	1,605,000	2,176,000	1,926,000	2,096,000
India cotton afloat for Europe	44,000	137,000	138,000	159,000
American cotton afloat for Europe	381,000	309,000	444,000	514,000
Egypt, Brazil, &c., afloat for Europe	74,000	83,000	131,000	86,000
Stock in Alexandria, Egypt	753,000	709,000	457,000	470,000
Stock in Bombay, India	411,000	714,000	1,047,000	951,000
Stock in U. S. ports	4,878,237	4,077,969	2,513,527	2,254,850
Stock in U. S. interior towns	2,198,054	1,725,164	1,456,833	1,161,140
U. S. exports to-day	30,255	22,683	4,000	------
Total visible supply	10374 546	9,953,816	8,117,360	7,691,990
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	324,000	474,000	394,000	638,000
Manchester stock	88,000	106,000	69,000	65,000
Continental stock	661,000	999,000	896,000	1,032,000
American afloat for Europe	381,000	309,000	444,000	514,000
U. S. port stocks	4,878,237	4,077,969	2,513,527	2,254,850
U. S. interior stocks	2,198,054	1,725,164	1,456,833	1,161,140
U. S. exports to-day	30,255	22,683	4,000	------
Total American	8,560,546	7,713,816	5,777,360	5,664,990
East Indian, Brazil, &c.—				
Liverpool stock	396,000	386,000	451,000	283,000
London stock	------	------	------	------
Manchester stock	75,000	89,000	26,000	20,000
Continental stock	61,000	122,000	90,000	58,000
Indian afloat for Europe	44,000	137,000	138,000	159,000
Egypt, Brazil, &c., afloat	74,000	83,000	131,000	86,000
Stock in Alexandria, Egypt	753,000	709,000	457,000	470,000
Stock in Bombay, India	411,000	714,000	1,047,000	951,000
Total East India, &c	1,814,000	2,240,000	2,340,000	2,027,000
Total American	8,560,546	7,713,816	5,777,360	5,664,990
Total visible supply	10374 546	9,953,816	8,117,360	7,691,990
Middling uplands, Liverpool	5.41d.	5.41d.	9.49d.	10.63d.
Middling uplands, New York	6.75c.	10.15c.	17.45c.	20.40c.
Egypt, good Sakel, Liverpool	8.50d.	8.90d.	15.30d.	20.50d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.40d.	4.26d.	7.35d.	10.20d.
Tinnevelly, good, Liverpool	5.53d.	5.11d.	8.70d.	10.35d.

Continental imports for past week have been 76,000 bales.

The above figures for 1931 show an increase over last week of 81,824 bales, a gain of 420,730 over 1930, an increase of 443,186 bales over 1929, and a gain of 2,682,556 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 15 1932. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 15.	Movement to Jan. 16 1931. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 16.
Ala., Birming'm	2,028	62,458	4,038	38,984	957	84,656	911	32,717
Eufaula	49	11,256	88	8,935	182	27,862	227	16,246
Montgomery	52	36,367	99	69,348	275	59,780	195	64,008
Selma	1,279	75,823	----	86,380	391	92,113	2,926	75,389
Ark., Blytheville	2,692	97,956	2,098	59,530	226	75,320	1,812	33,342
Forest City	204	26,490	981	17,993	98	13,468	211	11,326
Helena	1,816	59,539	1,857	51,739	77	39,747	568	32,134
Hope	200	55,701	500	23,428	112	30,846	592	9,628
Jonesboro	241	19,144	274	5,490	61	25,522	182	4,873
Little Rock	4,847	150,216	5,285	81,692	931	92,709	1,768	51,930
Newport	795	39,917	203	19,505	225	26,766	551	8,257
Pine Bluff	3,707	133,398	4,327	63,561	923	78,773	2,158	37,186
Walnut Ridge	683	42,577	741	14,904	84	23,489	944	6,669
Ga., Albany	7	5,215	194	4,435	2	7,332	116	3,996
Athens	725	23,554	300	33,670	140	37,811	300	33,170
Atlanta	3,758	44,629	562	149,562	2,567	162,483	3,026	151,170
Augusta	1,641	154,317	2,440	132,731	2,825	272,186	5,220	118,365
Columbus	2,729	42,282	828	26,452	947	36,100	250	9,237
Macon	1,164	25,645	661	35,391	477	79,696	1,164	34,074
Rome	440	9,696	200	8,698	90	20,121	300	16,537
La., Shreveport	1,500	96,557	1,500	117,792	264	103,998	1,839	84,409
Miss., Clarksdale	2,923	146,556	2,288	103,831	463	108,077	1,917	65,563
Columbus	380	19,666	747	15,629	57	23,778	425	15,493
Greenwood	2,043	163,025	4,093	122,417	----	136,141	1,912	87,231
Meridian	----	25,652	----	28,785	2,742	49,943	743	20,874
Natchez	172	10,293	92	10,527	105	10,956	156	9,050
Vicksburg	323	37,764	912	25,012	234	33,879	690	20,341
Yazoo City	882	44,172	1,608	28,363	172	32,299	752	19,988
Mo., St. Louis	3,000	92,425	3,028	1,168	6,222	146,353	5,598	14,787
N.C., Greensb'o	365	14,034	1,000	22,782	2,177	30,452	659	31,409
Oklahoma— 15 towns*	20,000	527,033	25,000	108,483	8,177	511,427	8,822	78,254
S.C., Greenville	3,000	79,221	3,000	53,888	1,712	100,153	3,622	68,122
Tenn., Memphis	55,364	1,338,213	58,328	491,625	24,495	973,746	24,116	390,401
Texas, Abilene	1,145	46,914	1,505	2,068	670	25,062	530	809
Austin	355	25,218	310	5,264	262	24,003	309	1,508
Brenham	39	16,567	31	9,016	101	19,016	271	6,816
Dallas	2,001	123,602	3,947	46,663	660	135,099	5,712	23,950
Paris	4,989	82,948	3,282	22,852	392	62,274	580	5,717
Robstown	37	31,017	280	2,341	27	54,597	410	11,572
San Antonio	259	15,193	363	1,202	96	22,535	71	1,573
Texarkana	1,349	52,959	1,738	20,606	265	31,387	503	7,375
Waco	863	72,263	805	25,312	191	58,794	866	9,668
Total, 56 towns	130,046	4,177,472	139,533	2198054	61,079	3,980,749	83,924	1725164

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 8,914 bales and are to-night 472,890 bales more than at the same time last year. The receipts at all towns have been 68,967 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 15 for each of the past 32 years have been as follows:

1932	6.75c.	1924	34.35c.	1916	12.50c.	1908	11.85c.
1931	10.10c.	1923	27.75c.	1915	8.10c.	1907	10.80c.
1930	17.45c.	1922	18.30c.	1914	12.85c.	1906	12.05c.
1929	20.40c.	1921	17.90c.	1913	13.00c.	1905	7.20c.
1928	19.35c.	1920	39.25c.	1912	9.50c.	1904	13.80c.
1927	13.55c.	1919	30.05c.	1911	14.90c.	1903	8.90c.
1926	21.05c.	1918	32.60c.	1910	14.55c.	1902	8.25c.
1925	24.15c.	1917	17.45c.	1909	9.65c.	1901	9.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Barely steady	500	----	500
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Steady, unchanged	Barely steady	1,575	1,600	3,175
Wednesday	Steady, 15 pts. adv.	Firm	1,200	500	1,700
Thursday	Steady, 5 pts. adv.	Steady	600	100	700
Friday	Steady, unchanged	Steady	800	----	800
Total week			4,675	2,200	6,875
Since Aug. 1			78,239	77,200	155,439

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:

Jan. 15— Shipped—	1931-30 Week.	Since Aug. 1.	1930-29 Week.	Since Aug. 1.
Via St. Louis	3,028	99,680	5,598	145,568
Via Mounds, &c	787	17,238	762	39,318
Via Rock Island	----	442	51	1,260
Via Louisville	274	5,216	438	10,198
Via Virginia points	3,336	91,093	3,477	93,964
Via other routes, &c	10,996	211,247	7,954	240,791
Total gross overland	18,421	424,916	18,280	531,099
Deduct Shipments—				
Overland to N. Y., Boston, &c	271	18,623	347	15,077
Between interior towns	319	6,504	348	7,238
Inland, &c., from South	2,273	135,254	4,794	148,252
Total to be deducted	2,863	160,381	5,489	170,567
Leaving total net overland *	15,558	264,535	12,791	360,532

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,558 bales, against 12,791 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 95,997 bales.

In Sight and Spinners' Takings.	1931-32 Week.	Since Aug. 1.	1930-31 Week.	Since Aug. 1.
Receipts at ports to Jan. 15	274,657	6,809,369	106,805	7,031,658
Net overland to Jan. 15	15,558	264,535	12,791	360,532
Southern consumption to Jan. 15	90,000	2,160,000	90,000	1,900,000
Total marketed	380,215	9,233,904	209,596	9,292,190
Interior stocks in excess	*8,914	1,408,027	*25,695	1,163,469
Excess of Southern mill takings over consumption to Jan. 1	----	619,346	----	456,964
Came into sight during week	371,301	------	183,901	------
Total in sight	----	11,261,277	----	10,912,623
North. spinn's's takings to Jan. 15	17,465	523,240	17,473	573,523

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1930—Jan. 18	198,780	1929-30	11,883,622
1929—Jan. 19	243,691	1928-29	11,915,475
1928—Jan. 20	186,560	1927-28	10,664,888

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Jan. 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.35	6.35	6.35	6.50	6.55	6.55
New Orleans	6.35	6.41	6.38	6.51	6.58	6.58
Mobile	5.95	5.95	5.95	6.10	6.15	6.15
Savannah	6.24	6.95	6.24	6.38	6.42	6.44
Norfolk	6.35	6.38	----	6.53	6.60	6.60
Baltimore	6.50	6.50	6.55	6.55	6.70	6.75
Augusta	6.19	6.19	6.25	6.38	6.44	6.50
Memphis	5.75	5.75	5.75	5.85	5.90	5.90
Houston	6.30	6.30	6 30	6.45	6.50	6.50
Little Rock	5.68	5.68	5.68	5.82	5.88	5.88
Dallas	5.90	5.90	5.90	6.00	6.05	6.10
Fort Worth	----	5.90	5.90	6.00	6.05	6.10

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, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.
January	6.35- 6.36	6.38 Bid.	6.38 Bid.	6.51- 6.52	6.58 ——	6.58 Bid.
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	6.47- 6.48	6.50- 6.51	6.49 ——	6.60- 6.61	6.66 ——	6.68 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	6.63- 6.64	6.66 ——	6.64- 6.65	6.78 ——	6.82 ——	6.84 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	6.80 ——	6.82- 6.88	6.80 ——	6.94- 6.95	6.98- 6.99	7.02 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.00 ——	7.02 ——	7.00 ——	7.12- 7.13	7.19- 7.20	7.20 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	7.13 Bid.	7.15 Bid.	7.16 Bid.	7.26- 7.28	7.32 Bid.	7.33 Bid.
Jan. (1933)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Barely stdy	Very st'dy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen in many sections of the cotton belt and in most localities temperatures have been unseasonably high.

Memphis, Tenn.—The river is now 29.7 feet above zero gauge and rising.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	2.42 in.	high 69	low 44	mean 57
Abilene, Tex		dry	high 76	low 30	mean 53
Brownsville, Tex		dry	high 78	low 40	mean 59
Corpus Christi, Tex	1 day	0.10 in.	high 76	low 42	mean 59
Dallas, Tex	2 days	1.38 in.	high 74	low 32	mean 53
Del Rio, Tex		dry	high 74	low 32	mean 53
Houston, Tex	5 days	1.24 in.	high 76	low 40	mean 58
Palestine, Tex	3 days	1.77 in.	high 80	low 34	mean 57
San Antonio, Tex	1 day	0.01 in.	high 76	low 42	mean 59
New Orleans, La	5 days	0.92 in.	------	------	mean 62
Mobile, Ala	3 days	1.80 in.	high 73	low 38	mean 57
Savannah, Ga	2 days	0.83 in.	high 80	low 35	mean 58
Charleston, S C	? days	0.47 in.	high 78	low 40	mean 59
Charlotte, N. C	? days	2.04 in.	high 69	low 33	mean 51
Memphis, Tenn	3 days	2.54 in.	high 75	low 32	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 15 1932. Feet.	Jan. 16 1931. Feet.
New Orleans	Above zero of gauge	12.1	0.8
Memphis	Above zero of gauge	29.5	5.4
Nashville	Above zero of gauge	14.0	9.9
Shreveport	Above zero of gauge	28.8	8.3
Vicksburg	Above zero of gauge	39.2	7.5

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.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Oct.									
2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov.									
6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409
20	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423
27	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,215
Dec.									
4	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,384
11	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614
24	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320
Jan.	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
8	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073
15	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 8,155,026 bales; in 1930 were 8,194,477 bales, and in 1929 were 8,108,261 bales. (2) That although the receipts at the outports the past week were 274,657 bales, the actual movement from plantations was 265,743 bales, stock at interior towns having increased 8,914 bales during the week. Last year receipts from the plantations for the week were 81,110 bales and for 1930 they were 84,011 bales.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ETC., IN DECEMBER.—This report, issued on Jan. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32. Week.	1931-32. Season.	1930-31. Week.	1930-31. Season.
Visible supply Aug. 1	10292722	------	9,923,787	------
Visible supply Jan. 8	------	6,892,094	------	5,302,014
American in sight to Jan. 15	371,301	11,261,277	183,901	10,912,623
Bombay receipts to Jan. 14	52,000	526,000	153,000	1,147,000
Other India shipments to Jan. 14	10,000	169,000	35,000	248,000
Alexandria receipts to Jan. 13	34,000	1,032,000	37,000	948,900
Other supply to Jan. 14 * b	12,000	301,000	14,000	350,000
Total supply	10772023	20,181,371	10346,688	18,908,537
Deduct— Visible supply Jan. 15	10374546	10,374,546	9,953,816	9,953,816
Total takings to Jan. 15 a	397,477	9,806,825	392,872	8,954,721
Of which American	278,477	7,216,825	239,872	6,237,821
Of which other	119,000	2,590,000	153,000	2,716,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,160,000 bales in 1931-32 and 1,900,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,646,825 bales in 1931-32 and 7,054,721 bales in 1930-31, of which 5,056,825 bales and 4,337,821 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 14. Receipts at—	1931-32. Week.	1931-32. Since Aug. 1.	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.
Bombay	52,000	526,000	153,000	1,147,000	148,000	1,356,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	----	2,000	26,000	28,000	9,000	85,000	488,000	582,000
1930-31	2,000	10,000	81,000	93,000	71,000	330,000	803,000	1,204,000
1929-30	----	8,000	72,000	80,000	28,000	301,000	526,000	855,000
Other India—								
1931-32	----	10,000	----	10,000	44,000	125,000	------	169,000
1930-31	21,000	14,000	----	35,000	67,000	181,000	------	248,000
1929-30	6,000	29,000	----	35,000	55,000	287,000	------	342,000
Total all—								
1931-32	----	12,000	26,000	38,000	53,000	210,000	488,000	751,000
1930-31	23,000	24,000	81,000	128,000	138,000	511,000	803,000	1,452,000
1929-30	6,000	37,000	72,000	115,000	83,000	588,000	526,000	1,197,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 101,000 bales. Exports from all India ports record a decrease of 90,000 bales during the week, and since Aug. 1 show a decrease of 701,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931. 32s Cop Twist.	1931. 8¼ Lb. Shirtings, Common to Finest.	1931. Cotton Middl'g Upl'ds.	1930. 32s Cop Twist.	1930. 8¼ Lb. Shirtings, Common to Finest.	1930. Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10⅜	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10⅛	8 0 @ 8 4	5.06	9⅝@10⅝	8 6 @ 9 2	5.98
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¾@10¼	8 0 @ 8 4	4.90	9¼@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43
11	8⅝@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8⅝@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8⅝@10¼	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33
	1932.			1931.		
Jan.—						
8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¾@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 13.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	170,000	185,000	280,000
Since Aug. 1	5,149,724	4,756,079	5,377,789

Export (Bales)—	1931-32. This Week.	1931-32. Since Aug. 1.	1930-31. This Week.	1930-31. Since Aug. 1.	1929-30. This Week.	1929-30. Since Aug. 1.
To Liverpool	8,000	114,240	8,000	77,212	8,000	89,642
To Manchester, &c	----	81,492	----	64,521	----	89,262
To Continent and India	23,000	280,403	18,000	272,856	13,000	249,713
To America	2,000	11,795	----	4,261	----	55,208
Total exports	33,000	487,930	26,000	418,850	21,000	483,825

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 13 were 170,000 cantars and the foreign shipments 33,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,673 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Oslo—Jan. 7—Topeka, 36	36
To Japan—Jan. 13—Sheafholm, 11,308	11,308
To China—Jan. 13—Sheafholm, 6,282	6,282
To Gothenburg—Jan. 7—Topeka, 1,612	1,612
To Copenhagen—Jan. 7—Topeka, 350	350
To Barcelona—Jan. 7—Jomar, 4,025	4,025
To Havre—Jan. 6—Grete, 1,250; Nashaba, 1,843	4,093
To Ghent—Jan. 6—Grete, 150---Jan. 9—Nashaba, 458	608
To Bremen—Jan. 8—Rio Bravo, 1,126---Jan. 9—Tripp, 2,246	3,372
To Oporto—Dec. 31—Ogontz, 1,841	1,841
To Dunkirk—Jan. 9—Nashaba, 100	100
To Antwerp—Jan. 9—Nashaba, 50	50
To Rotterdam—Jan. 9—Nashaba, 140	140
To Hamburg—Jan. 9—Tripp, 226	226
To Genoa—Jan. 9—Mongiolia, 3,790	3,790
To Venice—Jan. 9—Alberta, 4,218	4,218
To Trieste—Jan. 9—Alberta, 733	733
To Fiume—Jan. 9—Alberta, 100	100
To Japan—Jan. 9—Aden Maru, 6,222	6,222
PENSACOLA—To Manchester—Jan. 8—Maiden Creek, 369	369
LOS ANGELES—To Liverpool—Jan. 7—Logician, 150---Jan. 10—Dinteldijk, 50; Parthenia, 221	421
To India—Jan. 9—Kota Gede, 200	200
To Japan—Jan. 7—Corneville, 200---Jan. 10—President Grant, 925; Silverwillow, 1,400---Jan. 13—Malayan Prince, 1,000	3,525
To China—Jan. 7—Corneville, 1,000---Jan. 10—President Grant, 50; Silverwillow, 100	1,150
CORPUS CHRISTI—To Havre—Jan. 7—Nemaha, 1,524	1,524
To Liverpool—Jan. 11—Nitonian, 354	354
To Manchester—Jan. 11—Nitonian, 270	270
To Antwerp—Jan. 7—Nemaha, 262	262
To Rotterdam—Jan. 7—Nemaha, 748	748
To Bremen—Jan. 9—West Gambo, 1,487	1,487
To Hamburg—Jan. 9—West Gambo, 308	308
HOUSTON—To Barcelona—Jan. 8—Jomar, 3,690	3,690
To Japan—Jan. 4—Santos Maru, 50---Jan. 8—Sheafholm, 1,809	1,859
To Havre—Jan. 9—Middleham Castle, 2,348	2,348
To Ghent—Jan. 9—Middleham Castle, 3,684	3,684
To Antwerp—Jan. 9—Middleham Castle, 21	21
To Genoa—Jan. 11—Mongiola, 3,560; Jolee, 1,647	5,207
To Leghorn—Jan. 11, 400	400
To Venice—Jan. 11—Jolee, 900	900
To Trieste—Jan. 11—Jolee, 200	200
To China—Jan. 8—Sheafholm, 138	138
To Bremen—Jan. 13—Simon von Utrecht, 2,164	2,164
NEW ORLEANS—To Liverpool—Jan. 7—Mercian, 10,473	10,473
To Manchester—Jan. 7—Mercian, 3,652	3,652
To China—Jan. 7—Tai Yin, 6,361---Jan. 12—Nainbank, 307	6,668
To London—Jan. 5—West Harshaw, add'l, 25	25
To Rotterdam—Jan. 9—Boschdijk, 665	665
To Antwerp—Jan. 9—Boschdijk, 700	700
To Genoa—Jan. 9—Monrosa, 1,500	1,500
To Bremen—Jan. 8—Else Hugo Stinnes, 3,748	3,748
To Japan—Jan. 12—Nainbank, 5,284	5,284
To Porto Colombia—Jan. 9—Coppename, 100	100
To Bogota—Jan. 9—Coppername, 100	100
MOBILE—To Japan—Jan. 7—Nainbank, 1,237---Jan. 8—Prince Rupert, 2,500	3,737
To China—Jan. 7—Nainbank, 8,450---Jan. 8—Prince Rupert, 2,150	10,600
To Rotterdam—Jan. 8—Fidelitas, 100	100
NEW YORK—To Marseilles—Jan. 11—Exeter, 100	100
To China—Jan. 9—City of Pittsburgh, 2,000	2,000
BURNSWICK—To Bremen—Jan. 11—Coldwater, 1,535	1,535
NORFOLK—To Manchester—Jan. 13—Oranian, 20	20
To Japan—Jan. 14—Silveryew, 300	300
To Bremen—Jan. 12—Hannover, 50	50
JACKSONVILLE—To Bremen—Jan. 10—Coldwater, 186	186
WILMINGTON—To Bremen—Jan. 14—Schoharie, 21	21
TEXAS CITY—To Havre—Jan. 9—Nashaba, 1,027	1,027
To Ghent—Jan. 9—Nashaba, 100	100
To Rotterdam—Jan. 9—Nashaba, 174	174
To Bremen—Jan. 9—Tripp, 584	584
To Japan—Jan. 9—Sheafholm, 3,239	3,239
To China—Jan. 9—Sheafholm, 30	30
LAKE CHARLES—To Havre—Dec. 28—San Francisco, 700	700
To Bremen—Jan. 7—Frankfurt, 750---Jan. 13—West Gambo, 420	1,170
To Rotterdam—Jan. 9—City of Omaha, 350	350
To Ghent—Jan. 9—City of Omaha, 50	50
To Genoa—Jan. 13—Liberty Bell, 350	350
Total	138,673

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	36,000	50,000	65,000	60,000
Total stocks	728,000	747,000	740,000	720,000
Of which American	315,000	338,000	335,000	324,000
Total imports	71,000	105,000	60,000	32,000
Of which American	54,000	77,000	29,000	22,000
Amount afloat	214,000	158,000	151,000	143,000
Of which American	140,000	99,000	93,000	87,000

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.	Good demand.	A large business doing.	Moderate. demand.
Mid.Upl'ds	5.39d.	5.43d.	5.48d.	5.44d.	5.48d.	5.41d.
Sales	----	----	----	----	----	----
Futures. Market opened	Steady, 6 to 8 pts. advance.	Steady, 3 to 5 pts. decline.	Steady, 2 to 3 pts. advance.	Steady, 1 to 3 pts. decline.	Firm 6 to 9 pts. advance.	Quiet, 2 to 3 pts. decline.
arket, 4 P. M.	Steady, 8 to 9 pts. advance.	Very st'dy 3 to 4 pts. advance.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, 5 to 6 pts. advance.	Barely sty. 4 points. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 9 to Jan. 15.	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.*
January	-- --	5.05	5.08	5.09	5.13	5.13	5.09	5.11	5.18	5.16	5.11	5.12
February	-- --	5.03	5.05	5.07	5.10	5.10	5.07	5.09	5.15	5.14	5.09	5.10
March	-- --	5.02	5.04	5.06	5.09	5.09	5.05	5.07	5.13	5.12	5.07	5.08
April	-- --	5.01	5.03	5.05	5.07	5.07	5.03	5.05	5.11	5.11	5.07	5.07
May	-- --	5.00	5.02	5.04	5.06	5.06	5.02	5.04	5.10	5.10	5.06	5.06
June	-- --	5.00	5.02	5.03	5.06	5.06	5.02	5.04	5.10	5.10	5.06	5.06
July	-- --	5.00	5.02	5.03	5.06	5.06	5.02	5.04	5.10	5.10	5.06	5.06
August	-- --	5.02	5.04	5.05	5.07	5.07	5.03	5.05	5.11	5.11	5.07	5.07
September	-- --	5.03	5.05	5.06	5.08	5.08	5.04	5.06	5.12	5.12	5.08	5.08
October	-- --	5.04	5.06	5.07	5.09	5.09	5.05	5.07	5.12	5.12	5.08	5.08
November	-- --	5.06	5.08	5.09	5.11	5.11	5.07	5.09	5.14	5.14	5.11	5.10
December	-- --	5.09	5.11	5.12	5.14	5.14	5.10	5.12	5.17	5.17	5.14	5.13
January (1933)	-- --	5.11	5.13	5.14	5.15	5.16	5.12	5.13	5.18	5.19	5.15	5.15

BREADSTUFFS

Friday Night, Jan. 15 1932.

FLOUR early in the week was quiet and steady. Later the tone was rather weak, with the demand poor.

WHEAT shows only a small decline for the week, prices having been sustained in part by the rising market for stocks and bonds. Of export demand there has been very little. At the same time there has been no great pressure to sell. It is hoped that financial legislation at Washington will be instrumental in bringing about a better state of things in this country, in which the grain trade will share. On the 9th inst. prices advanced ⅝c., and then broke 1½c., closing at a net decline of ½ to ¾c. Export sales were only 300,000 to 400,000 bushels of Manitoba. The cables said Argentine was offering to Europe below the American price. Greece was said to be negotiating with the Federal Farm Board for 18,000,000 bushels of American hard winter. Stocks advanced at first and then reacted. The reaction, a drop in corn, and hedge selling had a depressing effect on wheat. Hedging sales were the chief depressant.

On the 11th inst. prices ended ½ to 1c. higher, with stocks higher and shorts covering. Also the Washington reports as to the likelihood of the financial relief bill passing were favorable. But export trade was disappointing. Argentina was offering more freely. Selling from this source may continue for several months. Beneficial rains fell in the Southwest. Lack of a vigorous speculation was a distinct drawback. On the 12th inst. prices closed ⅜ to ½c. lower, with export trade still dull. This was the worst factor in the situation. The passage of the reconstruction finance bill by the United States Senate had been foreseen, and had no effect. Argentina was pressing wheat on Liverpool market. The export sales at Winnipeg were only 200,000 bushels of Manitoba. Buenos Aires declined 1⅛ to 1⅜c. Liverpool fell ½ to ⅝c. May in Liverpool was ⅜c. under May in Buenos Aires. And speculation was sluggish. The one thing imperatively needed is a big export demand, but America is crowded out of the European market by Canada and Argentina.

Liverpool cabled on the 12th inst.: "As a result of the Government's expressed intention to impose undefined quotas of British and Colonial wheat in the milling of flour, the futures market of the Liverpool Corn Exchange has this week relinquished its supremacy as the world's great hedging mart. For decades Liverpool has been predominant in the stabilization of wheat prices, breaking overseas combines by its freedom of selection amongst the world's wheats. The uncertainty of the proposed quota system has influenced Continental American, Australian and Canadian traders in wheat to cease hedging on the Liverpool Exchange as they formerly did, with the result that this week the futures market is practically dead. Grave results are feared."

Liverpool cabled on the 12th inst.: "The British 'Quota' project received favorable support yesterday at a conference of millers, merchants, economists and politicians. Statistics show that Great Britain has been importing 55.7% of foreign wheat and 44.3% of Dominion wheat. The proposal to import 70% of Dominion wheat, 15% foreign, and 15% home-grown is not at all welcome to millers, as they think they will be forced to pay higher prices for Colonial wheat than the Continent has to pay for foreign wheat. The delegates at yesterday's meeting promised to co-operate with the Board of Trade in England to settle the details, which is considered to be a victory for the quota adherents."

On the 13th inst. prices closed ¼ to ⅜c. higher. It therefore made little response to a rise in stocks and bonds, and Washington reports that a foreign government was after 25,000,000 bushels of Federal Farm Board wheat. This inquiry, with the 10,000,000 bushels said to be wanted by Greece, suggested potential sales of 35,000,000 bushels. If such sales were made they would reduce the Farm Board holdings to less than 150,000,000 bushels. Sales of around 400,000 bushels of Manitobas were reported, partly to France, but rumors that France had bought or would buy 20,000,000 bushels before long were officially denied. Argentina and Australia are estimated to have about 270,000,000 bushels in all for export. To some this makes the prospects dubious for any large export business in American wheat. On the 14th inst. prices declined ½ to 1c. Rumors that the Greek Government was to buy 10,000,000 bushels, and with a rise in stocks this caused an upturn in wheat of ¼ to ⅜c. But later this rumor was denied. The inquiry was for only 1,000,000 bushels, though if the trial shipment proves satisfactory, 7,000,000 to 10,000,000 may be taken. The Farm Board was supposed to be selling July. Prices fell 1 to 1⅜c. from the early top. The Southern hemisphere is pressing its wheat on the European market. It was stated that a large shipment of grain was made from the Gulf to Greece on Wednesday. This is believed to represent a portion of the Farm Board stocks as, with the Chicago market higher than Liverpool, this effectually blocks all normal export business to the Continent. The Government Farm Board is said to be the only exporters now shipping in substantial quantities.

To-day prices ended ¼ to ½c. higher, partly owing to a higher stock market and covering. The chief drawback was the smallness of the export demand. That was very disappointing. The sales were estimated at only 100,000 to 200,000 bushels. Some Manitoba was sold to France and Germany, and supposedly a little hard winter to the United Kingdom at below replacement costs. The shipments from the Southern hemisphere were larger, and at one time prices were off ½ to ⅝c. The weather in the winter wheat belt was reported to be favorable. At one time, moreover, stocks were lower. But they rallied later. Washington wired that Republican and Democratic wets had decided to work together. This had some effect in rallying prices. Shorts covered more freely. The upturn from the low point of the morning was about 1c. Indications pointed to world shipments this week of about 16,500,000 bushels. Of the Australian shipments of 6,520,000 bushels against 4,856,000 in the same week last year only about 2,000,000 bushels went to markets outside of Europe. Argentine exports for the week were 2,754,000 bushels against 2,400,000 last year. The winter wheat acreage in France is said to have been increased 12 to 15%. Final prices at Chicago showed a decline for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¾	56¾	56¾	56⅞	56⅜	56¾
July	57⅝	57⅝	57⅝	57¾	57⅜	57¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	72⅝	73⅜	72⅞	73⅛	72⅝	72⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	55	55½	55	55¼	54¾	55
May	56½	57	56⅝	56⅞	56¼	56¾
July	55⅝	56⅜	56	56⅜	55⅜	56
September	56⅞	57¾	57⅜	57¾	56⅞	57⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62⅝	63⅛	62⅞	63	62½	62½
July	63⅝	64⅛	63¾	64	63½	63½
October	----	----	----	----	----	65

Season's High and When Made—			Season's Low and When Made—		
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	58½	Jan. 7 1932	September	55¼	Jan. 4 1932

INDIAN CORN has not been offered freely by the country but on the other hand the cash demand has been distinctly disappointing, and this has had not a little to do with the decline for the week of some 1 to 1½c. On the 9th inst. prices ended 1⅛c. lower. Some were selling corn against purchases of wheat. Moreover, a larger crop movement of corn was predicted as the weather was colder. The country was a readier seller on advances, it was said. Yet the purchases to arrive were apparently only 17,000 bushels. On the 11th inst. prices ended ⅜ to ½c. higher. They declined ¼ to ⅜c. at first on selling by cash and export interests. Later under the stimulus of a rise in wheat, corn rose 1c. fron the low of the day. Selling against offers checked the rally. Some prominent firms bought. The crop movement was only moderate.

On the 12th inst. prices closed ⅜ to ½c. lower. The visible supply is steadily increasing with cash business dull. Shipping sales were only 6,000 bushels and purchases to arrive only 15,000. An increased crop movement has been predicted for several weeks but it is still small. On the 13th inst. prices closed ⅛ to ¼c. higher. The forecast was for a cold wave with snow over much of the belt. This caused some buying. But corn mostly felt the steading effect of an advance in stocks and wheat. Shipping sales increased a little reaching 23,000 bushels. Country offerings were not large. On the 14th inst. prices advanced early with wheat and reacted with it later, closing ⅝ to ⅞c. net lower to the lowest prices within a month. Country offerings were small but there was practically no shipping demand.

To-day prices closed ¼ to ⅜c. higher. At one time they were about that much lower. The cash demand was dull. That is a distinct damper. But later the rally in wheat and stocks caused covering and an upturn. Country offerings were still small. But again there was the old prediction of a larger movement when the weather improves. It has been bad of late. Final prices show a decline nevertheless for the week of 1⅛ to 1⅜c. largely because of the unsatisfactory cash demand.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	50¾	51¼	50⅞	51	50⅞	51⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	38½	38¾	38⅜	38¼	37⅞	38
May	40⅛	40½	40¼	40⅜	39¾	39⅞
July	41⅝	42	41⅝	41⅞	41	41⅜
September	42⅛	42¾	42⅜	42⅝	42	42¼

Season's High and When Made—			Season's Low and When Made—		
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931
September	44⅛	Jan. 7 1932	September	41⅝	Jan. 15 1932

OATS have changed little, trade being light and of late, the cash demand smaller. The net result of the week's trading is a decline of a small fraction. On the 9th inst. prices advanced slightly, then slipped back with other grain and closed ⅛ to ¼c. lower to some extent following corn. Speculation was small. Yet prices showed no real weakness. On the 11th inst. prices closed ⅛ to ¼c. higher on small transactions and supported by the rise in corn. On the 12th inst. prices closed dull and ¼ to ⅜c. lower in response to the decline in other grain. On the 13th inst. prices closed unchanged to ⅛c. lower with local traders selling. On the 14th inst. prices ended ⅛ to ⅜c. lower on the decline in corn. To-day prices closed ⅛ to ⅜c. higher following other grain. At one time they were off ¼c. The cash demand was smaller. Final prices show a decline for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37¼-38¼	37¼-38½	37¼-38¼	37¼-38¼	37¼-38¼	37¼-38¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	----	25⅛	----	----
May	26	26	25¾	25¾	25⅝	26
July	25½	25¾	25⅜	25⅜	25⅛	25¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32⅝	32¾	32⅛	32¾	32⅝	32¾
July	32⅞	33	32¾	32⅞	32⅞	33
October	----	----	----	----	----	----

Season's High and When Made—			Season's Low and When Made—		
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931

RYE has declined in company with wheat, especially as export trade has been absent. On the 9th inst. prices advanced ⅛ to ¼c. in a sluggish market, later reacting with wheat and closing ⅜ to ½c. lower in a featureless market. On the 11th inst. prices closed ¼c. higher with wheat up and some covering. On the 12th inst. prices declined ⅜ to ½c. owing to the decline in wheat. And no export business was reported. On the 13th inst. prices ended ⅛c. higher under the protection of wheat. On the 14th inst. prices were ⅝c. lower under the influence of the decline in wheat. To-day prices closed ⅜c. higher but export demand was still absent, and the speculation, what there was of it, was a mere trading affair. Final prices show a decline for the week of ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	----	44¼	----	----
May	46¼	46½	46	46⅛	45⅜	45⅞
July	46⅜	46⅝	46¼	46⅜	45¾	46⅛

Season's High and When Made—			Season's Low and When Made—		
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	41⅜	Dec. 10 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		**Oats, New York—**	
No. 2 red, C.I.F., new	72⅞	**No. 2 white**	37¼@38¼
Manitoba No. 1, f.o.b. N.Y.	78⅛	**No. 3 white**	36¼@37¼
		Rye—No. 2, f.o.b. bond	59⅛
Corn, New York—		**Chicago, No. 2**	49½
No. 2 yellow, all rail	51⅛	**Barley—**	
No. 3 yellow, all rail	49⅝	**No. 2, L. & R., N. Y., dom.**	55⅝
		Chicago, cash	42@58

FLOUR.

Spring pat. high protein	$4.65@$5.00	**Rye flour patents**	$4.10@$4.45
Spring patents	4.35@ 4.60	**Seminola, bbl., Nos. 1-2**	5.55@ 6.45
Clears, first spring	4.10@ 4.50	**Oats goods**	1.90@ 1.95
Soft winter straights	3.30@ 3.60	**Corn flour**	1.55@ 1.60
Hard winter straights	3.70@ 4.10	**Barley goods—**	
Hard winter patents	4.10@ 4.60	**Coarse**	3.20@ ----
Hard winter clears	3.50@ 4 10	**Fancy pearl, Nos. 2, 4 and 7**	6.15@ 6.5[illegible]
Fancy Minn. patents	5.35@ 6.05		
City mills	5 35@ 6.05		

For other tables usually given here, see page 463.

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 9 1932.	Since July 1 1931.	Week Jan. 9 1932.	Since July 1 1931.	Week Jan. 9 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	19,520	1,744,992	184,000	27,679,000	------	17,000
Continent	14,609	1,246,172	1,052,000	61,049,000	5,000	6,000
So. and Cent. Am.	5,000	182,453	682,000	6,343,000	------	7,000
West Indies	10,000	263,914	8,000	96,000	------	33,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	----	138,627	12,000	2,199,000	------	------
Total 1932	49,129	3,577,120	1,938,000	97,366,000	5,000	63,000
Total 1931	304,676	7,179,752	1,642,000	119,091,000	1,000	125,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 9, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,387,000	2,000	75,000	17,000	14,000
Boston	1,668,000	------	6,000	1,000	------
Philadelphia	2,583,000	61,000	55,000	7,000	4,000
Baltimore	6,805,000	68,000	28,000	32,000	1,000
Newport News	415,000	------	------	------	------
New Orleans	2,811,000	101,000	111,000	------	------
Galveston	4,261,000	------	------	------	------
Fort Worth	6,830,000	150,000	539,000	3,000	18,000
Buffalo	18,542,000	2,744,000	1,039,000	314,000	366,000
" afloat	7,636,000	235,000	825,000	82,000	75,000
Toledo	4,107,000	78,000	236,000	9,000	5,000
" afloat	190,000	------	583,000	------	------
Detroit	326,000	32,000	65,000	30,000	59,000
Chicago	21,756,000	5,834,000	2,492,000	2,092,000	238,000
" afloat	1,701,000	280,000	------	1,160,000	------
Milwaukee	6,167,000	177,000	439,000	209,000	465,000
Duluth	19,060,000	123,000	2,086,000	1,657,000	368,000
Minneapolis	31,073,000	19,000	3,593,000	3,734,000	2,247,000
Sioux City	1,461,000	5,000	99,000	1,000	13,000
St. Louis	6,413,000	821,000	554,000	6,000	3,000
Kansas City	30,506,000	113,000	86,000	54,000	156,000
Wichita	1,940,000	------	------	------	------
Hutchinson	5,934,000	4,000	------	------	------
St. Joseph, Mo	6,534,000	57,000	332,000	------	------
Peoria	65,000	3,000	829,000	------	------
Indianapolis	1,445,000	1,276,000	936,000	------	------
Omaha	18,160,000	78,000	568,000	13,000	29,000
Total Jan. 9 1932	211,146,000	12,261,000	15,576,000	9,421,000	4,061,000
Total Jan. 2 1932	212,329,000	11,967,000	15,643,000	9,463,000	4,218,000
Total Jan. 10 1931	191,038,000	16,276,000	26,907,000	15,328,000	11,301,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Buffalo, 30,000; total, 32,000 bushels, against 255,000 bushels in 1931. *Barley*—New York, afloat, 63,000 bushels; New York, 1,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,329,000 bushels in 1931. *Wheat*—New York, 1,578 000 bushels; New York afloat, 5,299,000; Philadelphia, 12,000; Buffalo, 4,124,000; Buffalo afloat, 12,508,000; Duluth, 1,000; Toledo afloat, 340,000; total, 23,862,000 bushels, against 24,482,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,719,000	------	1,756,000	1,210,000	1,158,000
Ft. William & Pt. Arthur	48,568,000	------	2,808,000	7,522,000	2,792,000
" afloat	71,000	------	114,000	------	------
Other Canadian	8,922,000	------	1,851,000	120,000	513,000
Total Jan. 9 1932	61,280,000	------	6,529,000	8,852,000	4,463,000
Total Jan. 2 1932	60,395,000	------	6,602,000	9,001,000	4,646,000
Total Jan. 10 1931	62,830,000	------	6,945,000	10,436,000	23,261,000
Summary—					
American	211,146,000	12,261,000	15,576,000	9,421,000	4,061,000
Canadian	61,280,000	------	6,529,000	8,852,000	4,463,000
Total Jan. 9 1932	272,426,000	12,261,000	22,105,000	18,273,000	8,524,000
Total Jan. 2 1932	272,724,000	11,967,000	22,245,000	18,464,000	8,864,000
Total Jan. 10 1931	253,868,000	16,276,000	33,852,000	25,764,000	34,562,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 8, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Jan. 8 1932.	Since July 1 1931.	Since July 1 1930.	Week Jan. 8 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,249,000	181,988,000	217,747,000	22,000	1,592,000	999,000
Black Sea	824,000	99,488,000	82,078,000	791,000	11,369,000	24,189,000
Argentina	1,489,000	41,949,000	25,372,000	6,342,000	248,424,000	129,367,000
Australia	3,462,000	56,855,000	40,912,000	------	------	------
India	------	600,000	8,920,000	------	------	------
Oth. countr's	600,000	20,776,000	27,360,000	253,000	14,587,000	33,297,000
Total	11,624,000	401,656,000	402,389,000	7,408,000	275,972,000	187,852,000

WEATHER REPORT FOR THE WEEK ENDED JAN. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 13, follows:

Early in the week an energetic disturbance moved north-northeastward over the Mississippi Valley area to the western Lake region, attended by widespread rains or snows east of the Great Plains. Snowfall was heavy in parts of the upper Mississippi and lower Missouri Valleys, and the rain excessive in east Gulf sections. Temperatures were more changeable than in recent weeks, with a rather sharp drop in the Northwest during the first part of the period which brought zero readings farthest south for the season. The latter part of the week was colder in the East, but considerably warmer in the Northwest.

Chart I shows that the weekly mean temperatures were again much above normal over the greater part of the country. The relatively warmest weather was experienced from the northern Cotton Belt northward and in the more northwestern States, with the temperature averages in most of the more northern districts ranging from 10 degrees to as much as 16 degrees above normal. In most of the South the week, in general, had about normal warmth, but the Southwest, especially New Mexico and some adjoining sections, had decidedly subnormal temperatures, with the minus departures reaching as much as 7 degrees locally.

In the East freezing weather extended as far south as southern Georgia, with some frost in northern Florida, but along the Atlantic coast temperatures as low as 32 degrees were not reported south of New Jersey, while in the Mississippi Valley the freezing line reached only to western Tennessee and central Arkansas. Zero weather was confined to a rather small area in the Northwest, but extended as far south as southern Iowa. The lowest temperature for the week reported from first-order stations was 8 degrees below zero at Devils Lake, N. Dak., on the 8th, and Charles City, Iowa, on the 9th.

Chart II shows that rainfall was mostly heavy to excessive over a large area extending from eastern Texas and Arkansas eastward and, in Atlantic coast districts, northward to southern New England. The Atlantic coast and east Gulf sections had weekly totals ranging from 2 to as much as 7 inches, but the amounts were mostly light in the Florida Peninsula. From the Ohio and lower Missouri Valleys northward precipitation was moderate in amount, but was again heavy along the north Pacific coast. The far Southwest had very little.

Because of snow cover in the Northwest, and frequent rains in the South and East, outside operations remained largely at a standstill during the past week. The ground is now rather definitely snow-covered from south-central Iowa and central and southwestern Kansas northward and northwestern districts. East of the Mississippi River the cover is largely confined to the more northern States and is light to moderate.

The outstanding features of the week's weather were the heavy rain in the Southeastern and more eastern States, and a continuation of abnormally warm weather during much of the period. The increased moisture in Atlantic sections was favorable in replenishing the subsoil, and the ground is now saturated to considerable depths, with increased flow in streams and wells; in fact, a number of rivers are now in flood in the south Atlantic area. The flood menace was increased by recent heavy rains in the lower Mississippi Valley, with additional extensive overflows in northeastern Mississippi.

In the South very little farm work was possible, because of continued wetness, but under the influence of moderate warmth pastures and winter crops made good growth. The cooler weather the latter part of the week was favorable for hardy truck in the extreme Southwest and also in retarding the abnormal advance of fruit buds in south-central sections. The mildness was generally favorable for livestock in the great western grazing sections, though much range is snow covered, with consequent heavier feeding.

SMALL GRAINS.—Winter wheat is still in satisfactory condition in eastern and central parts of the belt, although in the Ohio Valley there was some injury from heaving; in other parts of the latter area the colder weather was beneficial in checking premature growth. Moderately heavy snow in Kansas was beneficial, with the ground generally covered at the close of the week, except in the southeastern quarter where soil moisture is ample; some damage from freezing and thawing was noted in the latter portion.

The snow cover was decreased in many northern sections, expecially in the northern Rocky Mountain region, but winter grains are protected in parts of the central and northern Great Plains and some sections to the eastward. In the Pacific Northwest more ground became bare, but the Big Bend country of Washington still has a good cover, while in other parts of the wheat belt of this State the moisture from melting snows was absorbed, due to the unfrozen condition of the soil. Winter cereals are looking well in the South and more eastern States.

The Weather Bureau furnishes the following resume of the condition in the different States:

Virginia.—Richmond: Temperatures unusually high first half of week, but normal thereafter; heavy precipitation and water levels now ample. Winter grains improved. Southeastern truck very good. Marketing tobacco progressing rapidly. Plowing and other outdoor work delayed by wet weather.

North Carolina.—Raleigh: Mild; rainfall heavy and rivers in flood. Too wet for much farm work. Truck and grain doing well. Shrubs budding out of season. Colder needed for hog killing.

South Carolina.—Columbia: Rainy and mild early in week which closed fair and colder. Rains heavy in north, with moderate floods in upper streams, and general farm operations suspended acccount wet soil. Winter cereals, hardy truck, and pastures growing nicely, with some grain field pasturing. Too mild for general hog butchering.

Georgia.—Atlanta: Soaking rains during week followed by first real freeze of the winter on 10th. Winter cereals and truck crops look well, but farm work impossible on account of wet soil. Tobacco beds being prepared in south.

Florida.—Jacksonville: Beneficial, but damaging, rains from Suwanee River westward Thursday to Saturday and beneficial showers in interior of extreme north and central; moderate rains needed on uplands of peninsula. Work delayed in west, but plowing advanced on peninsula. Potato planting ended at Hastings; crop up to good stand at Federal Point. Setting and shipping tomatoes, and other truck locally from central and south. Harvesting cane continued in Everglades. Frost in north and west Sunday beneficial to hardy truck.

Alabama.—Montgomery: Rains general and heavy in many places first half; scattered showers at close. Temperatures considerably above normal first three and last days, otherwise practically normal and favorable for slaughtering hogs. Weather generally favorable for growth of vegetation and farm work made good advance in coast section; little accomplished elsewhere. Condition of oats fair to excellent. Condition of cabbage in coast region excellent. Pastures, ranges, and winter crops generally doing well. Cahaba, Warrior, and Tombigbee Rivers somewhat above flood stage within week.

Mississippi.—Vicksburg: Generally heavy precipitation at beginning of week and again heavy in north and west-central on 12th. Additional extensive area overflowed in northeastern delta, total possibly 90,000 acres. No unseasonable cold. Mostly fair progress of farm activites.

Louisiana.—New Orleans: Rain at beginning and close of week, temperatures mostly below normal, except warm at close. Frost to the coast and local freezing in interior on two nights; little damage reported and frost beneficial in retarding blooming of strawberries. Cane grinding practically finished. Truck oats, and pastures in good condition. Some plowing in south. Lowlands flooded in northeast.

Texas.—Houston: Cool and mostly dry in western half and moderate with light to excessive rains, in east; last day of excessive rains confined to eastern fourth of State. Progress and condition of pastures, wheat, oats, truck, and citrus mostly good to very good and light precipitation on lower coast and in southwestern sections favorable for truck shipments. Farm work slow. Frost nearly to coast middle of week, but did little damage. Livestock condition good.

Oklahoma.—Oklahoma City: Temperatures seasonable, sunshine deficient, and precipitation light. No field work account wet soil. Winter grains made slow growth as too cool and wet; condition of wheat generally very good. Pastures fair; livestock mostly in fair condition.

Arkansas.—Little Rock: Freezing temperatures 7–10th killed vegetation in northern and some central portions, but pastures and fall truck still green in south. Heavy rains last of week increased flood menace in Ouachita Valley. Cold checked fruit buds. Winter crops excellent. Little cotton picked or other farm work done, due to wet soil.

Tennessee.—Nashville: Progress of growing crops exceptionally good account mostly mild weather and ample rain. Stock in good condition.

Kentucky.—Louisville: Showery and warm first half; dry, with subnormal temperatures last. Sharp freezes decidedly favorable for checking untimely growths of grains, expansion of buds, and for packing meat. Tobacco helped by drying out. Considerable early wheat 6 inches high. Lespedeza coming up in south.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 15 1932.

A revival of activity in dry goods, while much more marked in the cotton goods division, where confidence, and hence activity, has been stimulated by much brighter prospects of curtailment of production in the places where it is most needed, is nevertheless evidently beginning in other directions, where business, though still moderate, has shown a small but fairly consistent expanding tendency in recent days. The renewed activity, and renascent optimism in cotton goods is having a definite effect on other divisions, and buyers who recently encountered an atmosphere of acute discouragement among sellers now remark that a spirit of conservative optimism appears to be current in those quarters. To this new mood, of course, outside influences have doubtless contributed. There was until very recently widespread apprehension regarding the state of our economic machinery as a whole, and its financial structure in particular. All lines of business have been infected to a greater or less degree with vague fears emanating from Wall Street of some kind of general collapse which had begun to be envisaged behind precipitously falling financial markets in the recent past. In the past two weeks, however, the "powers that be" have shown an unusually effective capacity for surmounting obstacles and have brought affairs to a point where the railroad situation, the banks, the national credit, and business in general appear about to receive reinforcement and stimulation, and possibly start them on an early upswing from current depression levels. Dry goods lines outside of cotton goods, which show recognizable signs of revival include certain silks which are being taken by printers and converters in a fuller volume than for a considerable time. Stocks in primary channels have not always been found to be so plentiful as they were thought to be. Cutters are also taking more silks, and, it is supposed, they are anticipating better business than they were willing to predict a short time ago.

DOMESTIC COTTON GOODS.—Encouraging developments in the campaign now under way for general and persistent curtailment of print cloth production during 1932, made known to the trade early this week, found reflection in a widespread improvement in confidence throughout cotton goods markets, and a sharp expansion in the volume of business. Numbers of plans for concerted action in this respect have of course been advanced during the past few weeks, and even now there is a decided scarcity of details as to exactly what percentage of the trade is committed to curtailment, or to what extent, or even to what particular plan. However, the proposal which received the general endorsement of a conference at which some 90% of print cloth production was represented was one which suggested an aggregate of 20% reduction in output, on a capacity basis, beginning on the first of next month and continuing for the balance of the year. It provides that those units operating on a day and night basis would shut down between Thursday noon of each week and the following Monday morning; those being worked for 55 hours weekly, day-time schedule, would end each week on Friday at midday. It will be remembered that efficiently managed mills which have been producing intensively in the past to keep down overhead and beat the market objected to curtailment on the score that the advantage of low costs which was enabling a number of them to run without a loss would no longer be theirs if they were forced to limit their working day. The new plan, it is pointed out, enables such mills to maintain their low costs to a large extent by merely lengthening the period of shutdowns when they occur at the week-end. A material stiffening in values was registered following expressions of confidence from responsible quarters that the coming months would see regulation consistently limiting accumulations and thus reinforcing the market against repetitions of the demoralization which occurred in the closing weeks of 1931. Spot goods changed hands at better prices and contracts for delivery extending through March have been placed. Substantial sales continued to be made in print cloths throughout the week, as the curtailment plans continued to be emphasized, with reports of further activities on the part of leaders in the trade, to insure that such a policy goes into effect, contributing to the better feeling which now exists. A better volume of sales in printed percales has also been going forward this week than for some time, the increase being attributed to the desire of buyers to place contracts for goods while they can get them at the currently low prices, some of which are slated for upward revision to bring them into line with stronger gray cloths. Large quantities of narrow sheetings have also moved into distributers hands. An improved movement is likewise reported in flannels, and colored work suitings are being asked for, while broadcloths are fairly active. As regards cotton ducks, a more thorough canvass of that division disclosed that stocks of those fabrics are much less burdensome than was recently indicated. The supply in some places is even reported to be less than a year ago at this time. Print cloths 27-inch 64x60's constructions are quoted at 2¾c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 4c., and 39-inch 80x80's at 5⅝c.

WOOLEN GOODS.—With machinery engaged in the production of woolens and worsteds continuing at a rate somewhat under 40% of estimated capacity, the trade still maintains its good statistical position, and is looking forward with a fair amount of confidence to business in the next few months. With a comparatively good year just completed, and prices and style trends tending to favor a full movement of woolens and worsteds, notably for women's wear, much uncertainty nevertheless continues to be voiced over the outlook, which, like that of industrial lines generally, will probably tend to conform to that of the economic outlook as a whole. The most encouraging developments come from the women's wear division, where a decided increase in activity has taken place in the past fortnight. A number of mills in this division have been encouraged to resume full-time production, and there is more than one instance of sold-out conditions which involve delayed deliveries. Cutters are apparently beginning to realize that unless they begin to place orders soon they may have difficulty in getting goods when they want them, and are accordingly ordering duplicates with more freedom. Efforts on the part of buyers to obtain lower prices persists, but sellers are in a good position to resist them, and, for the present, at any rate, are doing so. One of the most discouraging features of the market is the continued slight demand for fine qualities, either in dress goods or men's suitings.

FOREIGN DRY GOODS.—Slightly better inquiry for suitings and dress goods for spring is cited in some quarters or primary linen markets, but, save for same scattered fill-in demand for quick delivery household lines, linens are unchanged and fairly quiet. Burlaps have retained a good undertone despite the occasional unsettlement occasioned by sales of "distress" offerings under the market. Light weights are quoted at 3.40c., and heavies at 4.60c.

State and City Department

NEWS ITEMS

Arizona.—*Special Legislative Session Adjourns Without Passing Relief Measures.*—According to news dispatches from Phoenix on Jan. 11 the special session of the Legislature adjourned without having passed unemployment relief measures that had been asked for by Governor Hunt in his call. A chain store tax law was passed at this session but bills proposing an income tax and a tax on luxuries were defeated. It is stated that a constitutional amendment to permit increased bonded indebtedness necessary before bonds could be issued for public projects to relieve unemployment, was not reported out because of the failure of the tax bills. Out of the ten subjects specified in the call for the extra session, it is said that nine were acted upon favorably, although all appropriations requested by the Governor are stated to have been reduced.

Beaumont, Tex.—*Hearing on Validity of Viaduct Bonds Scheduled for Jan. 18.*—We are informed by Raymond Edmonds, City Clerk, under date of Jan. 4 that the validity of the $900,000 issue of viaduct bonds, the sale of which was enjoined in August—V. 133, p. 1316—on a petition brought by local taxpayers, will be passed on at a hearing to be held on Jan. 18 in the 58th District Court of Jefferson County. Mr. Edmonds states that the decision of this court will probably not be accepted as final and the case will presumably be carried through the Court of Civil Appeals and possibly the Supreme Court before a final decision is obtained.

Chicago, Ill.—*Court Issues Writ to Compel Taxation of $15,000,000,000 in Personality—Appeal Made to Supreme Court.*—On Jan. 11 a writ of mandamus was issued by Superior Court Judge Charles A. Williams to compel the Board of Review to add more than $15,000,000,000 of personal property to the 1930 tax assessment rolls on a petition alleging that this additional property was intentionally and fraudulently omitted or under-assessed by reviewers. An appeal from this order was granted to Attorney Roy Massena for the Board of Review and the case will go to the State Supreme Court. The Chicago "Post" of Jan. 11 had the following to say:

A writ of mandamus, compelling the board of reveiw to place more than $15,000,000,000 of additional personalty on the 1930 assessment rolls, was issued to-day by Superior Judge Williams. Attorney Roy Massena for the board of review was granted an appeal from the order and the case will go to the Supreme Court.

If the Supreme Court sustains the decision, the board of review will be forced to place the omitted wealth on the rolls and thus cut the 1930 tax rate in half. At present only $750,000,000 in personalty is on the rolls, compared to more than $9,000,000,000 in realty.

The writ was sought by the law firm of Watkins, Ten Hoor & Gilbert, representing George F. Koester, a member of the Real Estate and Taxpayers' Association of Illinois.

Personalty Is Listed.

The personal property listed in the mandamus includes $4,500,000,000 of trust estates in Chicago banks and trust companies, $4,745,000,000 in deposit in Cook county banks and $2,500,000,000 as collateral in the form of stocks, bonds and other evidences of indebtedness in banks; $2,000,000,000 in the Probate Court in decedent and other estate; 800 memberships in the board of trade, valued at $9,600,000; 312 memberships in the Chicago Stock Exchange, valued at $9,920,000; 480,000 automobiles, valued at $120,000,000; air and water craft valued at $20,000,000; railroad equipment valued at $80,000,000, and various listed corporations, together with mortgages and trust deeds.

The petition alleged that this wealth was intentionally and fraudulently omitted or underassessed by the reviewers in the 1930 assessments.

Corporations Named.

The court order stated as specific examples a list of well-known corporations doing business in the county, the undervaluation of which for tax purposes represents an annual loss in taxes amounting to $19,000,000. The tax on the $15,000,000,000 of omitted wealth listed in the writ would produce, at the present tax rate, in excess of $300,000,000 annually.

Redistricting of City Opposed by Taxpayers.—News dispatches from Chicago on Jan. 12 reported that the taxpayers had entered an injunction suit in the State Supreme Court to restrain the city officials from enforcing the redistricting ordinance, passed on July 10 1931, which would divide Chicago into 50 wards, following the rejection of their petition for an injunction by the Cook County Circuit Court. It is contended by the appellants that the ordinance is illegal on the ground that it makes for inequality in representation in the city council.

Illinois.—*Concurrent Special Session Called for Jan. 19.*—According to Associated Press dispatches from Springfield on Jan. 15, Governor Emmerson has called another special session of the State Legislature for Jan. 19 to run concurrently with the session now under way—V. 133, p. 3121.

Kansas.—*State Auditor Reports on Bonded Indebtedness.*—In a report made on Jan. 8 by Will J. French, State Auditor, he stated that although the State decreased its bonded debt by $300,000 in the past year, many municipalities have increased their outstanding obligations. The Topeka "Capital" of Jan. 9 carried the following on the bond report:

Kansas people owe to bond holders the enormous sum of $160,609,512.56. New bonds registered in 1931 totaled $13,413,529.56.

State Auditor Will J. French said yesterday that the cause of so many new bonds last year was due to the cutting of levies by many taxing units below the actual running expenses. As a result they head to issue bonds under special laws to meet the past year's requirements.

"This shows the fallacy of cutting levies but not reducing expenses." said Auditor French. "While the state debt has been reduced $1,000,000 many municipal debts have increased. The state decrease for the past year is $300,000 less than in 1930.

While the state was reducing its debt $300,000, other taxing units added some $700,000 in bonded indebtedness.

According to French's report the state owes, mostly for soldiers' bonus bonds, $22,500,000; counties owe, general, $6,095,421; county, roads, $22,500,503; cities, $70,154,081; townships, $1,134,115; railroad bonds, $180,000; school districts, $35,198,311, and drainage districts, $2,847,077.

Massachusetts.—*Legislative Bill Filed Proposing $100,000,000 Relief Bond Issue.*—On Jan. 12 a bill was filed by Senator James C. Scanlon of Somerville, proposing the issuance of $100,000,000 in bonds by the State for the relief of municipalities, closed banks and unemployment. We quote the Boston "Transcript" of Jan. 12 as follows:

A bill providing for a $100,000,000 "prosperity" bond issue by the State for the relief of municipalities, closed banks and unemployment was filed to-day with the Clerk of the Senate by Senator James C. Scanlon of Somerville, on petition of Mayor John J. Murphy of that city.

Under the measure, the bonds would be issued at 5% for a period of 30 years and would be distributed as follows: $25,000,000 for the relief of cities and towns to carry them over the present emergency; $25,000,000 to assist depositors in closed State banks, and $50,000,000 for a State-wide program of public improvements, which would include $5,000,000 for forestation and parks, $10,000,000 for roads, $5,000,000 for Connecticut River flood control, $10,000,000 for the abolition of grade crossings, $5,000,000 for harbor development, $10,000,000 for buildings and $5,000,000 for bridges.

Massachusetts.—*Five Cities Involved in Financial Difficulties.*—A United Press dispatch from Boston on Jan. 13 to the New York "Herald Tribune" reports on the financial embarrassment of five cities in the State as follows:

Massachusetts cities can sympathize with Chicago in its financial crisis. Chelsea has suspended payment of wages to city employees indefinitely. Chicopee city employees will not receive their pay to-day, because part of a $150,000 note due on Friday must be renewed first. Lowell owes $2,000,000 in short-term loans. It defaulted payment of a $106,000 pay roll to school teachers a few days ago. Lawrence, with $750,000 in two closed banks, may not be able to meet pay rolls after Tuesday. Revere may meet a monthly pay roll of $90,000 in a few weeks, provided it negotiates tax anticipation loans.

New York City.—*Retrenchment in Financing Programs Considered Necessary to Help City's Credit.*—Faced with $55,000,000 in short-term obligations that are maturing this month, and requiring $20,000,000 for unemployment relief, the city administration at the present time finds itself in a difficult position in view of the fact that bankers, citing the present unsettled state of the municipal bond market, have demanded strict economies before they will undertake to float $100,000,000 of the city's short-term securities this month. It was announced by Mayor Walker on Jan. 13 that he had ordered a thorough search of the $631,366,297 budget for 1932 (V. 133, p. 3122) with a view to deferring action on some of the items. Before Comptroller Berry left for Albany on Jan. 13 to confer with Governor Roosevelt on proposed plans to improve the city's financial condition he stated that no payrolls would be postponed.

(This condition is presented in more comprehensive form in our Department of Current Events and Discussions on a preceding page.)

New York State.—*Senate Passes Municipal Finance Bills.*—Following the recommendation of Governor Roosevelt the Senate on Jan. 12 passed the bills introduced by Senator Hickey allowing Syracuse and certain other cities to issue 5-year bonds to meet 1931 deficits. At the suggestion of the Governor an amendment was made to confine the operations of these bills to present deficits and will preclude future bonding to wipe out deficits. A measure designed to prevent over-optimistic estimates of revenues in the making up city budgets also was adopted. The bill would limit estimates to the actual receipts of the preceding fiscal year. The bills had the support of the State Conference of Mayors. They were forwarded to the Assembly for action.

Relief Bills Signed by Governor.—The above bills were passed by the Assembly on Jan. 13 and were signed by Governor Roosevelt on the following day, according to news reports from Albany on Jan. 14, thus making these measures the first legislation of the session. It is stated that as the Governor signed them he issued a memorandum emphasizing the point that they are only emergency measures.

New York State.—*Governor Roosevelt Outlines Tax Rise Measures to Cope With State Deficit.*—In his annual executive budget message, submitted to the Senate and Assembly on Jan. 12, the following tax measures were recommended by Governor Roosevelt in order to meet large deficits resulting from a sharp fall in the revenues of the State and to balance the budget for the fiscal year beginning July 1 1932, which amounts to $323,231,088.98, inclusive of a $30,000,000 bond issue. An increase of 100% in the rate on personal incomes for 1932 and a 50% increase in the same tax retroactive to 1931 incomes; increased gasoline and stock transfer taxes, and a new and higher tax on motor trucks and busses. The Governor stated that these additional taxes were needed to meet an estimated deficit of $124,418,729.21, of which sum $58,504,974.63 is the anticipated deficit for the current year ending June 30 1932, and $65,913,754.58, the amount by which revenues will fall short of covering the appropriations for the ensuing year if taxes are not increased. In his message to the Legislature, the Governor stressed the fact that all of these proposed taxes are strictly emergency levies and will be discontinued after July 1 1933 should the condition of the State Treasury at that time warrant this action. The following are the salient points of the budget message as transmitted by Governor Roosevelt:

Recommends expenditures of $323,231,088.

Estimates $137,000,000 needed by the end of the next fiscal year, June 30 1933, to cover deficit and provide a surplus of $12,581,270. To provide this amount recommends:

Fifty per cent. increase, retroactive to incomes for 1931.

One hundred per cent. increase on incomes for 1932.

Permanent increased registration fees for or additional taxes upon heavier trucks and buses.

An emergency increase from 2c. to 4c. per gallon on gasoline, to be effective March 1 1932 and ending July 1 1933.

An emergency increase from 2c. to 4c. in the stock transfer tax, to be effective within the same time limit as the gasoline tax.

A one-year moratorium on State aid increases for local education, including suspension of mandatory increments in teachers' salaries.

(For a more comprehensive review of the Governor's message, refer to our Department of Current Events and Discussions on a preceding page.)

North Carolina.—*State Treasurer Dies.*—On the morning of Jan. 6 State Treasurer Nathan O'Berry died. Newspaper advices from Raleigh state that Governor O. Max Gardner has appointed John P. Steadman as his successor.

Torrance, Calif.—*Court Upholds Sale of $400,000 Water Bonds.*—We are advised by A. H. Bartlett, City Clerk, that the Superior Court has recently ruled that this city has the right to sell a $400,000 water system bond issue that was voted on Sept. 25 1930.—V. 131, p. 2260. He states however that an appeal on this decision has been filed.

BOND PROPOSALS AND NEGOTIATIONS

ABILENE, Taylor County, Tex.—*BONDS AUTHORIZED.*—The City Commission is reported to have passed an ordinance providing for the issuance of the $120,000 in 5% serial refunding bonds that were voted on Dec. 19.—V. 134, p. 161.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND ISSUE FOR WELFARE RELIEF SOUGHT.*—The county emergency association is planning to appeal to the board of county commissioners to issue $4,000,000 in bonds for unemployment relief purposes.

AMARILLO, Potter County, Tex.—*BOND REPORT.*—We are informed that the two issues of 4¾% semi-ann. bonds aggregating $864,000, that were offered on Dec. 1 without success—V. 133, p. 3816—are still for sale. The issues are divided as follows:

$461,000 funding bonds. Due from Sept. 1 1932 to 1971 incl.
403,000 refunding bonds. Due from Sept. 1 1932 to 1971 incl.

ANGOLA, Erie County, N. Y.—*BOND OFFERING.*—E. J. Schlender, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 18 for the purchase of $10,000 not to exceed 5% interest coupon or registered street improvement bonds. Dated Jan. 1 1932. Denom. $1,000. Due $1,000 on Jan 1 from 1934 to 1943 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-annual int. (Jan. & July) are payable at the Evans National Bank, Angola. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

ARCOLA TOWNSHIP (P. O. Arcola) Douglas County, Ill.—$43,000 *ROAD BONDS MAY BE RETIRED.*—Holders of $43,000 paving bonds of this township, representing the amount outstanding of an issue of $75,000 sold in 1923 to the H. C. Speer & Sons Co. of Chicago, may be asked to accept payment of par and interest for the bonds, in advance of their maturity dates, as a result of the acceptance by the State of two-thirds of the road for which the bonds were issued. The State, of course, will reimburse the township for the money expended, which the township inturn proposes to use to retire the unmatured bonds of the issue. Definite action in the matter awaits receipt of the funds from the State. Of the $43,000 bonds involved, $7,000 fall due in 1932; $8,000 in 1933 and 1934, and $10,000 in 1935 and 1936.

ARLINGTON, Kingsbury County, S. Dak.—*BOND DETAILS.*—The $15,000 issue of special assessment service sewer bonds that was purchased by local investors—V. 133, p. 3656—bears interest at 6%, is dated Aug. 8 1931, and matures in 10 years.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Jan. 15 by B. Graham West, City Clerk, for the purchase of the following three issues of 4¼% coupon or registered street improvement bonds aggregating $15,000:

$8,000 Chestnut St. bonds. Denom. $1,000. Due $1,000 from Dec. 1 1933 to 1940.
6,000 Chestnut St. bonds. Denom. $1,000. Due $1,000 from Dec. 1 1933 to 1936, and $1,000 in 1938 and 1940.
1,000 Lena St. bonds. Denom. $500. Due $500 on Dec. 1 1937 and 1940.

Dated Dec. 1 1931. The entire issue matures on Dec. 1 as follows: $2,000, 1933 to 1936; $1,500, 1937; $2,000, 1938; $1,000, 1939, and $2,000 in 1940. Prin. and int. (J. & D.) payable at the office of the City Treasurer, or at the fiscal agency in New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check of 2% of the amount of bonds bid for, payable to the City, is required.

AUBURN, Androscoggin County, Me.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 7:30 p.m. on Jan. 18, for the purchase at discount basis of a temporary loan of either $100,000, dated Jan. 20 1932 and due March 20 1932, or $350,000, to be dated Jan. 20 1932 and mature Nov. 1 1932.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—R. W. Swart, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 25 for the purchase of $317,130.89 coupon or registered public improvement bonds. Dated Feb. 1 1932. One bond for $130.89, others for $1,000. Due Feb. 1 as follows: $13,130.89 in 1933, and $16,000 from 1934 to 1952 incl. Rate of interest to be named in bid, in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Chatham Phenix National Bank & Trust Co., New York. A certified check for $6,400, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

AUSTIN, Travis County, Tex.—*BOND SALE.*—Two issues of bonds aggregating $200,000 are reported to have been purchased recently by the Austin National Bank, and the American National Bank, both of Austin, jointly, as 5s, at par. The issues are divided as follows:

$150,000 municipal library bonds. Due from Jan. 1 1933 to 1962.
50,000 fire station bonds. Due from Jan. 1 1933 to 1962.

These bonds are part of the four issues aggregating $475,000, that were offered without success on Nov. 17.—V. 133, p. 3491.

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, Village Clerk, will receive sealed bids until 12 m. on Jan. 22 for the purchase of $11,390.33 6% special assessment improvement bonds. Dated Jan. 1 1932. Due Oct. 1 as follows: $1,000 from 1933 to 1939 incl.; $2,000 in 1940; $1,000 in 1941, and $1,390.33 in 1942. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

BALDWIN TOWNSHIP (P. O. Mount Oliver Station, Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—S. H. Noll, Township Secretary, will receive sealed bids until 7:30 p.m. on Feb. 3 for the purchase of $100,000 4¾% or 5% township bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $25,000 in 1942 and 1947 and $50,000 in 1952. Prin. and semi-ann. int. (F. & A.) payable at Fidelity Trust Co., Pittsburgh. A certified check for $1,000, payable to order of the Township, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin, of Pittsburg, will be furnished the successful bidder. All bids submitted shall be subject to approval of the sale by this Department of Internal Affairs of Pennsylvania.

BALTIMORE, Md.—*TEMPORARY FINANCING.*—The Baltimore Trust Co. has agreed to loan the city a sum of $1,500,000 at 4¾% int., repayable July 1 1932. (On Jan. 5 the city rejected the single bid received at an offering of $4,200,000 long-term bonds—V. 134, p. 355.)

BONDS PARTIALLY AWARDED.—It is reported that the Board of Trustees of the employees' pension fund will purchase for investment a block of $1,000,000 bonds of the total of $4,200,000 4s unsuccessfully offered on Jan. 5—V. 134, p. 355. The trustees agreed to pay the highest price at which the bonds may be sold to bankers who may decide to purchase the remaining bonds in the near future.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust & Banking Co. of Bangor purchased on Jan. 11 a $250,000 temporary loan at 5.4825% discount basis. Dated Jan. 11 1932 and due Oct. 5 1932.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The issue of $15,000 5% poor relief bonds provided for in an ordinance adopted during the latter part of December (V. 134, p. 161) has since been sold at par to the sinking fund trustees. Dated Dec. 15 1931. Due $5,000 annually on Oct. 1 from 1933 to 1935, incl. Name of purchaser not disclosed.

BASTROP COUNTY ROAD DISTRICT NO. 25 (P. O. Bastrop), Tex.—*BOND SALE.*—A $5,000 issue of 5% semi-ann. road bonds has been purchased recently by various county funds. Denom. $500. Due $500 from Nov. 10 1932 to 1941.

BENTON COUNTY (P. O. Camden), Tenn.—*BONDS AUTHORIZED.*—On Jan. 4 the County Court is reported to have adopted a resolution providing for $34,000 of bonds to take care of school warrants issued up to last July.

BENTON HARBOR, Berrien County, Mich.—*BOND OFFERING PLANNED.*—The City Clerk informs us that sealed bids will be received about Feb. 1 for the purchase of $54,000 not to exceed 4¾% special improvement bonds, the exact date of sale depending on the authorization of the issue by the State Loan Board, at Lansing. The bonds will be dated Feb. 1 1932. Denom. $1,000. Due $6,000 annually from 1934 to 1942 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the office of the City Treasurer.

Financial Statement.

Real value of taxable property, estimated	$35,000,000.00
Assessed valuation as last equalized for taxation	19,574,100.00
Total bonded indebtedness, including bonds now to be issued	1,251,611.00
Floating or unfunded debt, in addition to bonded debt	None
Waterworks bonds (included in total bonded debt)	380,500.00
Cemetery	12,000.00
Amount of sinking fund now held for debt redemption	179,280.84

Present population, 15,400. Law under which bonds are to be issued, Act. No. 273, P. A. 1925, as amended by Act 332 P. A. 1927.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The issue of $10,663.25 sewer bonds unsuccessfully offered on Dec. 14 (V. 133, p. 4187) was purchased at private sale on Jan. 4 as 6s at a price of par by the Commercial and Savings Bank, of Berea. Dated Sept. 1 1931. Due Oct. 1 as follows: $1,663.25 in 1933; $1,000 from 1934 to 1940 incl., and $2,000 in 1941.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 13—V. 134, p. 356—was awarded to the Beverly National Bank at 5.87% discount basis. Only one bid was received. The loan is dated Jan. 13 1932 and matures Nov. 8 1932.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—It is reported that of the $1,130,000 issue of drainage bonds offered for sale without success on Dec. 11—V. 134, p. 35—a block of $130,000 has since been purchased by the Sinking Fund, as 5s, at par.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND ELECTION CANCELLED.*—We are informed that the election scheduled for Jan. 12 on the $1,200,000 in 5% road and bridge district refunding bonds—V. 134, p. 161—has been called off.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered water bonds offered on Jan. 13—V. 134, p. 161—were awarded as 5½s, at a price of par, to the Bank For Savings, at Ossining. The M. & T. Trust Co., of Buffalo, bid a price of 100,389 for 6s. The bonds are dated Jan. 1 1932 and mature $2,000 on Jan. 1 from 1933 to 1937 inclusive.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The city effected the sale on Jan. 11 of a $600,000 temporary loan to the Shawmut Corp. of Boston at 6.25% discount basis. The loan matures Nov. 7 1932.

BROWNWOOD, Brown County, Tex.—*WARRANT SALE.*—A $10,000 issue of warrants has been purchased recently by an undisclosed investor.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Walter O. Lane, City Treasurer, will receive sealed bids until 3:30 p.m. on Jan. 20, for the purchase of $135,000 4½% coupon or registered Maple St. trunk line sewer bonds. Dated Jan. 1 1932. Denom. $1,000. Due $35,000 Jan. 1 1957 and $50,000 Jan. 1 in 1958 and 1959. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank, of Boston, whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins, of Boston, whose favorable opinion will be furnished the successful bidder. A certified check for 2% of the par value of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Delivery of the bonds will be made at the First National Bank, Boston, or at the City Treasurer's office, at the option of the purchaser.

Financial Statement.

Assessed valuation 1931	$39,441,830.00
Bonded debt, not including this issue	2,356,000.00
Water debt	None
Sinking funds	68,214.87

Population (1930), 24,789.

CALIFORNIA, State of (P. O. Sacramento).—*OFFERING DETAILS.*—In connection with the offering scheduled for Jan. 18 by Chas. G. Johnson, State Treasurer, of the $3,250,000 issue of Veterans' Welfare bonds—V. 133, p. 4188—we are now informed that the bonds bear 4½% interest, payable (F. & A.) and mature on Feb. 1 as follows: $110,000 in 1939; $297,000, 1940; $298,000, 1941; $306,000, 1942; $332,000, 1943; $333,000, 1944; $334,000, 1945; $240,000, 1946; $385,000, 1947; $395,000, 1948, and $220,000 in 1949.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The $3,150 5% city hall equipment purchase bonds offered on Dec. 23—V. 133, p. 4002—were sold to the sinking fund commission. Dated Oct. 1 1931. Due Oct. 1 as follows: $1,150 in 1933, and $1,000 in 1934 and 1935.

CAMDEN COUNTY (P. O. Camden), N. J.—*VALUATION FIGURES REGISTER DECLINE.*—Property in the county liable for assessment for 1932 has a net valuation of $205,968,583, a contraction of $6,366,287 below the previous year's total of $212,334,870, according to figures filed recently by Director Harold W. Bennett of the Department of Revenue and Finance. The net figure does not include gas, electric and traction utilities assessable to the valuation of $9,780,000.

CAMPBELL, Mahoning County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Dec. 31 of $6,800 5% poor relief bonds—V. 133, p. 4355. Dated Dec. 15 1931. Due Sept. 1 as follows: $1,800 in 1933; $1,500, 1934; $1,000, 1935; $1,500 in 1936, and $1,000 in 1937.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. on Jan. 28 for the purchase of $49,261.77 5% street improvement bonds. Dated Jan. 1 1932. One bond for $261.77, others for $1,000. Due Jan. 1 as follows: $4,261.77 in 1934, and $5,000 from 1935 to 1943 incl. Prin. and semi-ann. int. (J. & J.) are payable at the office of the City Treasurer. Bids will also be received at a lesser or higher rate of interest. A certified check for 5% must accompany each proposal. A certified copy of the abstract showing the legality of the issue will be furnished the successful bidder.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—*BONDS NOT SOLD.*—The issue of $50,000 series No. 2, coupon or registered Seashore Road bonds offered at not to exceed 5¾% interest on Jan. 13—V. 133, p. 4355—was not sold, as no bids were received. Dated Jan. 1 1932. Due $5,000 on Jan. 1 from 1934 to 1943 inclusive.

CASWELL COUNTY (P. O. Yanceyville), N. C.—*NOTE SALE.*—It is reported that a $6,500 issue of notes has been disposed of at 6% to an undisclosed purchaser.

CENTRAL OREGON IRRIGATION DISTRICT (P. O. Redmond) Deschutes County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Feb. 9, by Peter Nelson, Secretary of the Board of Directors, for the purchase of an issue of $135,000 6% irrigation bonds.

Denoms. $1,000, $500 and $100. Dated Jan. 1 1932. Due from Jan. 1 1937 to 1947. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer, or at the fiscal agency of the State in New York. A certified check for 10% must accompany the bid.

CENTRAL PARK SCHOOL DISTRICT (P. O. Bozeman) Gallatin County, Mont.—*BOND DETAILS.*—The $5,000 issue of school bonds that was purchased by the State of Montana—V. 134, p. 162—was awarded as 6s, at par. Due in 20 years.

CHICAGO, Cook County, Ill.—*WARRANT REDEMPTION NOTICE.*—Lewis E. Myers, President of the Board of Education, has announced that the issues of 6% educational, school building and school playground tax anticipation notes, described below, will be paid on presentation through any bank, to the City Treasurer, Halsey, Stuart & Co., of Chicago, or at the Guaranty Trust Co., New York:

1929 educational fund, Nos. 985 to 988 at $50,000 each. Dated April 1 1929. Interest at 6%. Due Sept. 15 1930.
1929 building fund, Nos. B-4058 to B-4119 at $1,000 each. Dated July 1 1929. Interest at 6%. Due Sept. 15 1930.
1928 building fund, Nos. B-3767 to B-3776 at $5,000 each. Dated July 1 1929. Interest at 6%. Due June 15 1930.

Interest accrual will be stopped on Jan. 20 1932.

COHASSET, Itasca County, Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Feb. 2, by F. J. Skocdopole, Village Recorder, for the purchase of a $3,000 issue of 6% refunding bonds. Denom. $300. Dated March 12 1932. Due $300 from March 12 1934 to 1943 inclusive. Prin. and int. (M. & S.) payable at the First National Bank in Minneapolis. A certified check for $150 must accompany the bid.

COLD SPRINGS SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—*BOND DETAILS.*—The $8,000 issue of 5% school bonds that was purchased by the Board of Supervisors—V. 133, p. 4188—was awarded at par. Denom. $1,000. Dated Nov. 2 1931. Due $1,000 from Nov. 2 1933 to 1940 incl.

COLUMBUS, Franklin County, Ohio.—*BONDS PUBLICLY OFFERED.*—The three issues of 6% street improvement, sanitary sewer construction and boulevard lighting bonds, aggregating $247,772 awarded on Jan. 7 to the BancOhio Securities Co., of Columbus, at 100.10, a basis of about 5.98%—V. 134, p. 356—are being reoffered for public investment priced to yield from 5.30 to 5.50%, according to maturity. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland

Financial Statement.

Assessed valuation		$589,000,000
Total bonded debt (including this issue)		40,923,321
Water works	$7,819,000	
Sinking fund	7,684,411	
Net bonded debt		25,419,800

Population (1930), 290,564.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The issue of $400,000 4½% coupon water supply system improvement bonds offered on Jan. 11—V. 134, p. 356—was awarded to Phelps, Fenn & Co., of New York, at a discount price of 89, a basis of about 5.16%. The bonds are dated April 1 1931 and will mature April 1 1971. Public reoffering is being made at a price of 92 and interest, yielding about 4.96%. Legal investment for savings banks in New York, Massachusetts, Connecticut, Maryland and other States, according to the bankers. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Phelps, Fenn & Co. (Successful bidders)	89.00
Chase Harris Forbes Corp., New York	88.10
First National Bank, Baltimore	80.00

(Announcement was made by the bankers on Jan. 14 that the issue had been oversubscribed.)

At the previous offering of this issue on Dec. 28 the best offer the city received was a price of 85 for the bonds.

DEER LODGE, Powell County, Mont.—*BOND OFFERING.*—Sealed bids will be received by Robert Midtlyng, City Clerk, until 8 p. m. on Jan. 18, for the purchase of a $200,000 issue of water supply bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are sold and issued the entire issue may be put into one (1) single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $10,000 of said serial bonds will become due and payable on the 1st day of February 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of $110,000.

The said bonds, whether amortization or serial bonds, will bear date of Feb. 1 1932, will bear interest at a rate of not exceeding 6% per annum, payable semi-annually, on the 1st day of August and on the 1st day of February, in each year, and will be redeemable at the option of the City of Deer Lodge on any interest payment date from and after 10 years from the date os issue.

Said bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

A certified check for $5,000, payable to the City Clerk, must accompany the bid.

Official Financial Statement.

	1930.	1931.	*Jan.* 1932.
Assessed valuation	$3,507,492.00	$3,479,518.00	
Taxable valuation	1,031,778.00	1,017,664.00	
Tax collected, incl. spec. impt.	53,030.75	56,056.72	
Tax delinquent, incl. spec. impt.	936.85	1,633.72	
	Mills.	*Mills.*	
Tax levy—General	10	10	
Road	3½	3	
Library	2	2½	
Cemetery	½	½	
Bond and interest	20	20	
Total bonded debt	$128,000.00	$152,497.66	$152,497.66
Cash and bonds in sinking fund for above	17,640.10	29,049.06	43,512.32
Warrants outstanding	64,908.03	40,359.33	37,075.47
Special Impt. District debt	45,583.97	30,448.02	24,891.92

Property owned by the city Jan. 4 1932: City hall, $55,000; library, $20,000; park and pavilion, $10,000; fire apparatus, $7,000; road equipment, $12,000. Date of special election, Aug. 31 1931. Vote cast, for 177, against 83. Water system now privately owned. Election held to authorize up to $200,000 bonds for municipally owned water system. Either purchase and improve present system or build new. Burns & McDonnell, Kansas City, plans estimate cost of all new system, complete, $186,800. Date of incorporation of city, 1888. Population, 1931, 3,510.

DELAWARE (State of).—*BOND OFFERING SOON.*—At a special meeting of the State Highway Commission on Jan. 7, at which Governor Buck presided, confirmation was made of the authorization of a $1,000,000 4% highway bond issues. George S. Williams, State Treasurer, was permitted to advertise the issue for sale, bids for which are expected to be received about Feb. 15.

DELAWARE TOWNSHIP (P. O. Erlton) Camden County, N. J.—*BOND OFFERING.*—Margaret E. Wermuth, Township Clerk, will receive sealed bids until 8 p.m. on Jan. 25 at the Municipal Hall, Ellisourg, for the purchase of $375,000 5, 5¼, 5½, 5¾ or 6% coupon or registered assessment bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $50,000 from 1933 to 1936, incl; $55,000 in 1937 and 1938, and $65,000 in 1939. Principal and semi-annual interest (January and July) are payable at the Haddonfield National Bank, Haddonfield, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over $375,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. (This issue was previously offered on Nov. 9 at which time no bids were received.—V. 133, p. 3286.)

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Burnie Bower, Village Clerk, will receive sealed bids until 12 m. on Jan. 26 for the purchase of $6,575.90 5½% revenue deficiency bonds. Dated Dec. 1 1931. One bond for $575.90, others for $750. Due Dec. 1 as follows: $575.90 in 1933 and $750 from 1934 to 1941 incl. Interest is payable in June and Dec. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Alexandria, R. D.), Pa.—*BOND REPORT.*—A. W. Long, Sec'y of Board of Directors, states that no information is to be given regarding the result of the offering on Jan. 12 of $35,000 4¾% school bonds.—V. 133, p. 4355. Unofficially, it is reported that no bids were received for the issue. The bonds are dated Jan. 15 1932 and mature Jan. 15 as follows: $10,000 from 1933 to 1935, incl., and $5,000 in 1936.

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*BONDS NOT SOLD.*—The issue of $240,000 Sewer Creek Drain District 6% bonds offered on Jan. 4—V. 134, p. 162—was not sold, as no bids were received. Dated Jan. 2 1932. Due $16,000 on March 1 from 1933 to 1947 inclusive.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE SALE.*—The $15,000 issue of certificates of indebtedness offered for sale on Jan. 6—V. 133, p. 4188—was purchased by local investors at 7%. Due in 2 yrs.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*BONDS NOT SOLD.*—The $20,000 issue of not to exceed 6% semi-ann. refunding bonds offered on Jan. 5—V. 134, p. 162—was not sold, owing to an error in the proceedings Due from 1935 to 1941 incl. We are informed by the County Auditor that the sale is still open, although they will be readvertised.

DURANT, Bryan County, Okla.—*BOND OFFERING.*—Sealed bidse will be received until 7 p. m. on Jan. 19, by Mayor D. C. Hathcox, for the purchase of two issues of bonds aggregating $50,000, divided as follows:

$37,500 sewage disposal bonds. Due as follows: $2,000, 1935 to 1951, and $3,500 in 1952.
12,500 water works bonds. Due as follows: $700, 1935 to 1951 and $600 in 1952.

Purchaser must agree to pay par and accrued interest for the bonds and name the rate of interest. These bonds were voted at an election held on Dec. 8.—V. 133, p. 4188.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. on Jan. 20 for the purchase of $25,900 not to exceed 6% coupon or registered bonds, divided as follows:

$16,900 series A street impt. bonds. One bond for $900, others for $1,000. Due Feb. 1 as follows: $2,000 from 1933 to 1939 incl. and $2,900 in 1940.
9,000 series I Eastchester Sewer District bonds. Due $1,000 Feb. 1 from 1933 to 1941 incl.

Each issue is dated Feb. 1 1932. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (February and August) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished as regards the $16,900 issue that the bonds are binding and legal obligations of the town, and as regards the $9,000 issue that the bonds are binding and legal obligations of the town, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

Financial Statement as of Jan. 12 1932.

Assessed valuation, realty only	$90,244,433
Total assessed valuation	90,244,433
Total actual valuation (est.)	100,000,000
Total bonded debt (excl. this issue)	1,686,936
Water debt (incl. in above)	None
Sinking fund, general debt	19,000
Floating debt	64,900
Tax rate per $1,000	$15.13
Present population (est.)	21,000

EAST DEER TOWNSHIP (P. O. Tarentum), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of Supervisors will be received until Jan. 22 for the purchase of $35,000 4½% funding bonds. Dated Jan. 2 1932. Denom. $1,000. Due Jan. 2 as follows: $15,000 in 1942, $10,000 in 1947 and $5,000 in 1952 and 1957.

(This issue was recently authorized by passage of an ordinance—V. 134, p. 357.)

EATON, Preble County, Ohio.—*BONDS NOT SOLD.*—The issue of $5,000 5¼% street improvement bonds offered on Jan. 8—V. 133, p. 4355—was not sold, as no bids were received. Dated Jan. 1 1932. Due $250, April and Oct. 1 from 1932 to 1941 inclusive.

ELIZABETH, Union County, N. J.—*LOAN RENEWAL OBTAINED.*—John A. Mitchell, City Comptroller, reports that renewal at 6% interest, for 2 months, of the loan of $4,554,277, which was to mature Jan. 8 1932—V. 133, p. 1645—has been obtained from the Elizabeth Trust Co.

EL PASO, El Paso County, Tex.—*BOND DETAILS.*—The $781,977.13 issue of 4¾% funding bonds that was jointly purchased at par by the State National Bank and the El Paso National Bank, both of El Paso—V. 134, p. 162—is dated Sept. 15 1931. Denom. $1,000, one for $977.13. Due from 1931 to 1961. Interest payable M. & S. (These bonds were registered by the State Comptroller on Dec. 30.)

ERIE COUNTY (P. O. Buffalo), N. Y.—*TEMPORARY FINANCING.*—The county recently sold a total of $1,882,000 tax anticipation certificates as follows:

To the Marine Trust Co. of Buffalo:
$500,000, dated Jan. 5 1932 and due April 5 1932, and $432,000, dated Jan. 7 1932 and due July 7 1932.
To the M. & T. Trust Co. of Buffalo:
$350,000, dated Jan. 5 1932 and due April 5 1932, and $300,000, dated Jan. 7 1932 and due July 7 1932.
To the Liberty Bank of Buffalo:
$300,000, dated Jan. 7 1932 and due July 7 1932.

ESSEX AND WESTPORT COMMON SCHOOL DISTRICT NO. 6 (P. O. Whallonsburg) Essex County, N. Y.—*BONDS NOT SOLD.*—The issue of $20,000 coupon or registered school bonds offered at not to exceed 6% interest on Dec. 28—V. 133, p. 4189—was not sold. Dated Oct. 1 1931. Due $1,000 on Oct. 1 from 1932 to 1951 inclusive.

FALLS COUNTY ROAD DISTRICT NO. 9 (P. O. Marlin), Tex.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 6 in order to have the voters pass on the proposed issuance of $450,000 in 5% road bonds.

FORSYTH, Rosebud County, Mont.—*WARRANTS CALLED.*—It is stated that J. E. Janssen, City Treasurer, called for payment on Jan. 1r on which date interest ceased, all warrants drawn on general funds registered up to and including April 30 1931. Payable at the office of the City Treasurer.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BONDS NOT SOLD.*—The $8,800 4½% coupon highway impt. bonds offered on Jan. 11—V. 134, p. 162—were not sold, as no bids were submitted. Dated Dec. 15 1931. Due $220 Jan. and July 15 from 1933 to 1952 incl.

The issue is being readvertised for award on Feb. 1.

FRAZER TOWNSHIP (P. O. Tarentum, R.F.D.), Allegheny County, Pa.—*BOND OFFERING.*—Frank Denny, Township Secretary, will receive sealed bids until 7 p. m. on Jan. 22 for the purchase of $20,000 4¾% coupon township bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1936, $3,000 in 1938 and $2,000 from 1939 to 1944 incl. Interest is payable semi-annually in January and July. A certified check for $500, payable to the order of the township, must accompany each proposal.

GARDEN CITY, Nassau County, N. Y.—*NOTE SALE.*—The $239,000 bond anticipation general improvement notes offered on Jan. 12—V.

134, p. 357—are reported to have been awarded as 6s, at a price of par, to the Corn Exchange Bank & Trust Co., New York. The notes are dated Jan. 1 1932 and will mature Jan. 1 1933.

GARDNER, Worcester County, Mass.—*LOAN NOT SOLD.*—Frank B. Edgell, City Treasurer, reports that no bids were received at the offering on Jan. 13 of a $50,000 temporary loan. Bids were asked on a discount basis. Dated Jan. 8 1932. Denoms. $25,000, $10,000 and $5,000. Due Nov. 3 1932.

GENESEE COUNTY (P. O. Flint), Mich.—*ROAD DEBT.*—According to the report of the County Road Commission, there are outstanding $2,125,000 in county road bonds and $453,992 Covert road bonds. The county bonds mature as follows: $225,000 in 1932, $200,000 from 1933 to 1935, $250,000 in 1936 and 1937, and $200,000 from 1938 to 1941 incl.; while of the Covert bonds $63,392 mature in 1932, $90,600 in 1933, and amounts ranging from $26,000 to $82,000 mature annually from 1934 to 1941 inclusive.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The $33,000 5% coupon or registered local improvement bonds offered on Jan. 7—V. 133, p. 4356—were awarded at a price of par and accrued interest to the Geneva Savings Bank. The bonds are dated Dec. 1 1931 and will mature April 1 as follows: $1,000 in 1932, and $2,000 from 1933 to 1948, incl.

GLADSTONE, Delta County, Mich.—*BONDS VOTED.*—At the election held on Jan. 8—V. 133, p. 3818—the voters approved of the issuance of $14,000 in sewer construction bonds by a vote of 329 to 82. The bonds will be dated Feb. 15 1932 and mature $1,000 annually from 1933 to 1946 inclusive.

GLADSTONE SCHOOL DISTRICT NO. 2 (P. O. Dickinson), Starr County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $6,000 issue of certificates of indebtedness offered on Dec. 30—V. 133, p. 4356—was not sold, as no bids were received.

GRAND RAPIDS, Kent County, Mich.—*BONDED DEBT.*—A statement recently issued by the City Auditor places the total of general and water works bonds outstanding at $11,734,000, and the special assessment and school indebtedness at $3,819,500 and $4,068,250, respectively. Sinking funds available for the retirement of the general and water works debt amount to $2,380,000, making the net bonded debt, excluding the special assessment and school bonds, $9,353,000. The city may leagally issue $26,800,000 bonds, being 10% of the assessed valuation. Special assessment bonds are limited to 3% of the valuation figure.

HAMILTON COUNTY (P. O. Lake Pleasant) N. Y.—*BOND OFFERING.*—John Ostrander, County Treasurer, will receive sealed bids at the office of George N. Ostrander, County Attorney, State Bank Bldg., Albany, until 2 p. m. on Jan. 20 for the purchase of $275,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$220,000 county road bonds. Due $10,000 Jan. 1 from 1941 to 1962 incl.
55,000 county park bonds. Due $5,000 Jan. 1 from 1939 to 1949 incl.

Each issue is dated Jan. 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the Hamilton County National Bank, Wells, or at the Chase National Bank, New York. A certified check for $7,500, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Assessed valuation, real property and special franchise, 1931-32	$12,433,691
Total bonded debt (including this issue)	984,000
Population, 1930 Federal census 3,929	

HERINGTON, Dickinson County Kans.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Jan. 19, by Glenn Young, Commissioner of Finance, for the purchase of a $6,500 issue of 4½% improvement bonds. Dated Jan. 1 1932. Due on Jan. 1 as follows: $1,500, 1933, and $1,000, 1934 to 1938. A certified check for 2% of the bid is required.

HIGH POINT, Guilford County, N. C.—*NOTE SALE.*—An issue of $175,000 6% notes is reported to have been sold recently to an undisclosed investor.

HIGH POINT, Guilford County, N. C.—*NOTE SALE.*—We are informed by the City Clerk, that a $60,000 issue of notes has been purchased recently by local investors.

HONOLULU (City and County) Hawaii.—*BOND SALE.*—The $350,000 issue of 5% coupon public impt. bonds offered for sale on Dec. 17—V. 133, p. 3818—was purchased by a syndicate composed of the Chinese-American Bank, Ltd., the Liberty Bank of Honolulu, the Pacific Bank, Ltd., the Bishop First National Bank, and the Bank of Hawaii, all of Honolulu, paying a premium of $350, equal to 100.10, a basis of about 4.99%. Dated Dec. 15 1931. Due $25,000 from Dec. 15 1936 to 1949 incl. There were no other bids received.

IDUMA SCHOOL DISTRICT (P. O. Belton), Bell County, Tex.—*BOND SALE.*—A $3,000 issue of school bonds is reported to have been purchased by the State Permanent School Fund.

INDUSTRY TOWNSHIP (P. O. Vanport), Beaver County, Pa.—*MATURITY.*—The issue of $13,000 5% bonds sold recently at a price of par to Singer, Deane & Scribner, of Pittsburgh—V. 134, p. 163—matures annually on Dec. 1 as follows: $1,000 in 1934 and 1936, $2,000 in 1938, 1940 and 1944, and $3,000 in 1946.

IRWIN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 12 m. on Jan. 30 for the purchase of $35,000 4¾% school bonds, to mature as follows: $5,000 in 1937; $15,000 in 1942, and $5,000 from 1943 to 1945 incl. Interest is payable semi-annually.

ISLAND CREEK TOWNSHIP INDEPENDENT RURAL SCHOOL DISTRICT (P. O. Steubenville) Jefferson County, Ohio.—*BOND OFFERING.*—E. R. Harding, Clerk of the Board of Education, will receive sealed bids until 10 a. m. on Jan. 28 for the purchase of $1,862 6% bonds. Dated Feb. 1 1932. Due Dec. 1 as follows: $287 in 1933, and $225 from 1934 to 1940 incl. Principal and semi-annual interest are payable at the Treasurer of the Board. A certified check for 5% of the amount bid must accompany each proposal.

JACKSON COUNTY (P. O. Independence), Mo.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $1,200,000, offered on Jan. 11—V. 133, p. 4190—were not sold as the only bid received, an offer of 97.01 on 5s, tendered by a syndicate composed of the Mercantile Commerce Co., the Boatmen's National Co., and the Mississippi Valley Co., all of St. Louis, Stern Bros. & Co., the Fidelity National Corp., and the Commerce Trust Co., all of Kansas City, was rejected. The issues are divided as follows:

$1,000,000 court house bonds. Due from Jan. 1 1937 to 1952 incl.
200,000 court house bonds. Due from Jan. 1 1937 to 1952 incl.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND SALE.*—B. S. Hayes, County Treasurer, has advised us of the award on Jan. 11 of $108,000 coupon (registerable as to prin.) bonds, as follows: To the M. & T. Trust Co., of Buffalo, as 5.40s, at a price of $100.1893, a basis of about 5.36%.

$50,000 bridge bonds. Due Mar. 1 as follows: $5,000 from 1937 to 1944 incl and $6,000 in 1945.
38,000 Tuberculosis or County Hospital bonds. Due Mar. 1 as follows: $5,000 from 1937 to 1942 incl., and $4,000 in 1943.
To the Watertown Cemetery Association, as 4¾s, at a price of par:
20,000 county building bonds. Due Mar. 1 as follows: $1,000 from 1933 to 1936 incl., and $2,000 from 1937 to 1944 incl.

Each of the above issues is dated Feb. 1 1932. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) are payable at the Northern New York Trust Co., Watertown. Legality approved by Clay, Dillon & Vandewater, of New York. The County reports an assessed valuation of $100,399,940 and a bonded debt, including current issues, of $508,000.

JOHNSTON, R. I.—*BELATED BOND SALE REPORT.*—Charles E. Coffin, Town Treasurer, reports that an issue of $50,000 school bonds was sold on July 24 1931 to the Union Trust Co. of Providence. Dated July 15 1931. Due serially from 1932 to 1951, inclusive.

KENDALL SCHOOL DISTRICT (P. O. Bellingham) Whatcom County, Wash.—*BONDS VOTED.*—At an election held recently the voters are reported to have approved the issuance of $2,100 in school funding bonds.

KEWAUNEE, Kewaunee County, Wis.—*BONDS AUTHORIZED.*—It is reported that the City Council has recently passed an ordinance providing for $20,000 in 5% electric light plant bonds. Denom. $500. Due in 14 years.

KLAMATH FALLS, Klamath County, Ore.—*BONDS NOT SOLD.*—The $35,000 issue of not to exceed 5% semi-ann. fire station bonds offered on Dec. 21—V. 133, p. 3658—was not sold.

BOND OFFERING.—Sealed bids will be received until 7:30 p.m. on Feb. 1 by Roy N. Fouch, Police Judge, for the purchase of the above $35,000 issue of fire station bonds. Int. rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1 1931. Due on April 1 as follows: $5,000 in 1938, and $10,000, 1939 to 1941, incl. Prin. and int. payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 5% must accompany the bid.

KNOX COUNTY (P. O. Knoxville), Tenn.—*CORRECTION.*—We are informed by L. M. Kennedy, County Clerk, that no bond issue has been authorized recently, as reported in V. 134, p. 357. The $1,000,000 in bonds to which we had reference, reports Mr. Kennedy, were sold early in 1931 (see V. 132, p. 4103).

LAKE GENEVA, Walworth County, Wis.—*BOND ELECTION.*—The City Council has fixed Jan. 19 as the date on which an election will be held to vote on a proposed $100,000 in bonds; $85,000 for harbor and waterfront impts., and $15,000 for a modern street lighting system.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*CORRECTION.*—We are advised by Spitzer, Rorick & Co. of New York that the "Florida Times-Union" of Jan. 5, from which we quoted an item regarding the payment of prin. and int. amounting to $180,000 on outstanding bonds, (see V. 134, p. 357), evidently had reference to the above named district and did not intend to carry the notice under the heading of Lake Worth "Drainage" District, inasmuch as that district has made no payments recently on its outstanding debt, and Capt. A. S. Andersen, who was quoted in the aforesaid notice of payment is not connected with the Drainage District, but with the Inlet District.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BONDS NOT SOLD.*—It is reported that the two issues of not to exceed 6% semi-ann. bonds aggregating $197,500, offered on Nov. 28—V. 133, p. 3494—were not sold. It is stated that a committee was formed by the County Court on Jan. 4 to dispose of these bonds. They are divided as follows:
$102,500 refunding bonds. Due from 1932 to 1941.
95,000 refunding bonds. Due $5,000 from 1932 to 1950.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Halletsville) Tex.—*BONDS REGISTERED.*—Two issues of 5% serial road bonds have recently been registered by the State Comptroller. They are as follows: $35,000 series A road and $35,000 series B road bonds. Denom. $1,000.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 19 for the purchase of $50,000 coupon water bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $4,000 from 1933 to 1937 incl. and $3,000 from 1938 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must not exceed 5%. Principal and semi-annual interest (January and July) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank, and the legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement Jan. 1 1932.

Net valuation 1931	$23,049,000
Total gross debt	1,174,000
Water debt, included in total debt	391,000
No sinking funds. Population (1930), 21,083.	

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 18 by Theo. H. Berg, City Clerk, for the purchase of a $500,000 issue of additional water extension bonds. Int. rate is not to exceed 5%.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $750,000 issue of coupon (J. & J.) water works extension bonds offered for sale on Jan. 8—V. 133, p. 4356—was purchased by Burns, Potter & Co. of Lincoln as 5s, paying a premium of $3,000, equal to 100.40, a basis of about 4.95%. Dated Jan. 1 1932. Due $75,000 from Jan. 1 1943 to 1952, incl. Optional on or after Jan. 1 1943.

It is reported that the City Council has sold an additional issue of $250,000 water extension bonds as 5s plus a small premium to the First Trust Co. of Lincoln.

LONDON, Laurel County, Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7 p. m. on Feb. 1 by the Mayor, for the purchase of a $3,400 issue of street impt. bonds.

LONG BEACH, Los Angeles County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 27 in order to have the voters pass on the proposed issuance of $2,973,500 in unemployment relief bonds.

LORAIN, Lorain County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the proposed award on Jan. 27 of $47,679.83 5% special assessment street improvement bonds—V. 134, p. 358—we learn that the principal and interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees and that a complete transcript of the proceedings had relative to the issue will be furnished the successful bidder on the day of sale.

Financial Statement.

Real valuation	$90,000,000.00
Assessed valuation (1930)	65,080,400.00
Total debt (including this issue)	2,606,951.20
Floating debt	580,833.00
Water debt (included above)	376,000.00
Special assessment bonds	1,037,475.20
Sinking fund	196,731.36
Population, 1920 Census, 37,000; present population, 44,512.	

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BONDS NOT SOLD.*—The $190,000 issue of funding bonds offered on Jan. 9—V. 134, p. 163—was not sold as there were no bids received.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS NOT SOLD.*—The issue of $400,000 6% refunding bonds offered on Jan. 11—V. 134, p. 164—was not sold, as no bids were received. Dated Dec. 15 1931. Due $40,000 Oct. 1 from 1933 to 1942, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.* C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 18 for the purchase of $3,000 4½% road construction bonds. Dated Dec. 15 1931. Denom. $150. Due one bond each six months from July 15 1933 to Jan. 15 1943.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BONDS OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Jan. 14 by Clyde K. Rodkey, County Clerk, for the purchase of a $75,000 issue of road benefit district bonds. A certified check for 2% is required.

MART INDEPENDENT SCHOOL DISTRICT (P. O. Mart), McLennan County, Tex.—*BOND SALE.*—A $20,000 issue of refunding bonds has been purchased recently by an undisclosed investor.

MARYLAND, State of (P. O. Annapolis).—*BOND OFFERING.*—Sealed bids addressed to State Treasurer John M. Dennis will be received until Feb. 10 for the purchase of $2,122,000 4¼% bonds, of which $1,997,000 are general construction and $125,000 Ocean City Inlet. Due serially from 1935 to 1947 inclusive.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE EXCHANGE.*—The two issues of notes aggregating $200,000, that were offered for sale without success on Dec. 17—V. 134, p. 163—are now reported to have been exchanged for notes of a like amount outstanding. The issues are divided as follows: $150,000 renewal, and $50,000 revenue anticipation notes.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—S. Homer Buttrick, City Treasurer, reports that no competitive bids were received at the offering on Jan. 13 of a $250,000 temporary loan and that the issue was sold later privately. Dated Jan. 15 1932. Due $50,000 June 15 1932 and $100,000 Sept. 15 and Oct. 17 1932, respectively. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

MEMPHIS, Shelby County, Tenn.—*NOTES NOT SOLD.*—The $800,000 issue of revenue notes, series of 1932, offered on Jan. 12—V. 134, p. 358—was not sold, as there were no bids received. Dated Jan. 1 1932. Due on Oct. 1 1932.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $1,000,000 issue of revenue notes, series of 1932, scheduled for sale on Jan. 15—V. 134, p. 358—is reported to have been awarded on Jan. 12 to a syndicate composed of the Bank of Commerce & Trust Co., the First National Bank and the Union Planters' National Bank & Trust Co., all of Memphis, as 6s at par. Dated Jan. 1 1932. Due $500,000 on June 16 and Sept. 16 1932.

BOND SALE.—The $270,000 issue of coupon or registered street impt. assessment bonds offered for sale on Jan. 5—V. 133, p. 4190—was also purchased on Jan. 12 by the above named syndicate as 6s at par. Dated Dec. 1 1931. Due $54,000 from Dec. 1 1932 to 1936 inclusive.

MIAMI, Gila County, Ariz.—*BOND SALE.*—The $95,000 issue of coupon storm sewer bonds offered for sale without success on Oct. 29—V. 133, p. 3659—has since been purchased at par by the Driscoll Construction Co. of Pueblo, according to the City Clerk. Due $5,000 from July 1 1937 to 1955 inclusive.

MICHIGAN (State of).—*BONDS NOT SOLD.*—The issue of $246,000 Kent County Assessment District No. 1145 bonds offered at not to exceed 6% interest on Jan. 5 (V. 134, p. 164) has not as yet been sold, as consideration is being given to the bid of Stranahan, Harris & Co. of Toledo to take the issue on a yield basis of slightly more than 6%, provided they are able to resell the bonds within 15 days.

MICHIGAN (State of).—*MUNICIPAL BONDED DEBT.*—Figures prepared by State Treasurer Howard C. Lawrence as of Dec. 30 1931 show that outstanding bonds of the Commonwealth and the various political sub-divisions aggregate $850,648,994, of which the State itself is responsible for $83,250,000, comprising $50,000,000 highway bonds, $30,000,000 of soldier bonus, $2,250,000 State war loans and $1,000,000 State fair bonds. Of the $704,420,540 local municipal indebtedness, $44,603,135 represents Covert road bonds—V. 134, p. 164. It is believed that an extra session of the State Legislature may be convened to consider the question of the State assuming the Covert road indebtedness.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $285,264.26 6% special assessment street improvement bonds offered on Jan. 9—V. 133, p. 4357—was not sold, as no bids were received. Dated Jan. 1 1932. Due on July 1 from 1934 to 1943, inclusive.

MILLVILLE, Cumberland County, N. J.—*BORROWING AUTHORIZED.*—The city commission passed a resolution on Dec. 31 providing for the issuance of $170,000 5% four-year bonds or notes to refund tax anticipation loans issued during the year 1931. The borrowing power of the city is placed at $181,301.97.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE CANCELLED.*—We are informed that the sale of the $297,717.78 issue of 6% semi-ann. Honey Creek Parkway, special assessment land acquisition bonds to the Milwaukee Co. and Morris F. Fox & Co., both of Milwaukee, at 100.016, a basis of about 5.99%, on Nov. 3—V. 133, p. 3125—has since been cancelled by the County Board, and another issue to be called Honey Creek Parkway special improvement bonds will be offered.

BOND OFFERING.—Sealed bids will be received until 11 a.m. on Jan. 19, by Patrick McManus, County Treasurer, for the purchase of the above mentioned issue of coupon bonds. Denoms. $1,000, $500, $100, and one for $117.78. Interest payable A. & O. Due on April 1 as follows: $29,717.78 in 1932; $29,800, 1933; $29,700, 1934; $29,800, 1935 to 1937; $29,700, 1938; $29,800, 1939 to 1941. Bonds registerable as to principal only. Printed bonds will be furnished by the County. Any opinion desired as to the legality of the bonds must be paid for by the purchaser. No deposit required with bids.

Statement of Bonded Debt Limit, Nov. 1 1901.

Valuation placed on Milwaukee County by the State Tax Commission for 1931			$1,619,906,150.00
Percentage of bonded debt limit			5%
Bonded debt limit			$80,995,307.50
General County bonds outstanding Nov. 1 1931	$8,097,700.00		
Less sinking funds of 1931 on hand	390,610.07		
Net gen. County bonded debt Nov. 1 1931		$7,707,089.63	
Met. sewerage bonds outstanding Nov. 1 1931	21,958,000.00		
Less sinking fund of 1931 on hand	59,450.40		
Net met. sewerage area bonded Nov. 1 '31		$21,898,549.60	
Special assessment bonds—Oak Creek land acquisition 6s		102,000.00	
Corp. purpose notes, due Apr. 1 1932 2½s		2,000,000.00	
Land contracts and mtgs. payable		323,270.00	
Total net debt as of Nov. 1 1931			32,030,909.23
Gross margin			8,064,398.27
Less authorized:			
Met. sew'ge bds., dated Oct. 1 1931, 4s		$840,000.00	
Met. sew'ge bds., dated May 1 '32*, 4½s		710,000.00	
Spec. assess. bonds—Honey Creek land acquisition, 6s (this issue)		297,717.79	
			1,847,717.78
Net margin for further issues in 1932			$47,116,680.49

* Authorized Nov. 10 1931.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*TAX RATABLES SHOW DECREASE.*—According to a computation made from the tax duplicates of 46 of the 50 district assessors, as handed into the County Board of Taxation on Jan. 11, the total of tax ratables for 1932, at $236,410,250, indicates a reduction of $2,128,391 from the total of $238,538,641 in 1931. In the case of the four districts not reported yet, the 1931 figures were used for the current year.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—Harry J. Bareham, County Treasurer, reports that the issue of $100,000 coupon or registered emergency bonds offered on Jan. 9 was awarded as 5¼s to Sage, Wolcott & Steele, of Rochester. Dated Jan. 5 1932. Denom. $1,000. Due Jan. 5 as follows: $30,000 in 1933, and $35,000 in 1934 and 1935. Principal and interest (Jan. and July) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. Legality approved by Clay, Dillon & Vandewater, of New York.

MONTCLAIR, Essex County, N. J.—*ADDITIONAL INFORMATION.*—The $20,000 emergency unemployment 6% relief notes purchased recently by a group of local banks—V. 134, p. 358—were sold at a price of par and mature April 15 1932. Dated Dec. 22 1931.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND REPORT.*—Berry E. Clark, Clerk of the Board of County Commissioners, advises us that the proposed offering of $1,000,000 school bonds has been indefinitely postponed.

MORNING SUN, Louisa County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on Jan. 11 by C. A. Brown, Town Treasurer, for the purchase of an issue of $1,750 5% semi-ann. fire department equipment bonds. Denom. $250. Due $250 from Nov. 1 1932 to 1938, inclusive.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita) Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 12:15 p.m. on Jan. 16 by Dr. E. E. Stauffer, Secretary of the Board of Regents, for the purchase of a $33,000 issue of 4¾% building bonds. Denom. $1,000. Dated Jan. 2 1932. Due on Aug. 1 as follows: $4,000, 1933 to 1939, and $5,000 in 1940. Prin. and int. (F. & A.) payable at the office of the State Treasurer in Topeka. This offer is made subject to the action of the State School Fund Commission.

MORVEN, Anson County, N. C.—*NOTE SALE.*—An issue of $1,000 notes is reported to have been purchased recently by the First National Bank of Wadesboro, as 6s, at par. Due on June 30 1932.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE CONTEMPLATED.*—County officials are awaiting more favorable market conditions to issue a call for sealed bids for the purchase of $3,000,000 various improvement bonds. The Board of Supervisors recently fixed a 6% interest rate for the loan, compared with a rate of 4% originally contemplated.

NEBRASKA, State of (P. O. Lincoln).—*BOND STATEMENT.*—The following report on bonds issued by the various municipalities during 1931 is taken from the "Wall Street Journal" of Jan. 12:

"Bond issues totaling $6,858,345 were registered in 1931 by the State Auditor. Of this amount new issues were $2,655,978, compared with $4,395,621 in 1930, $5,504,069 for 1929 and $7,116,428 for 1928. Funding and refunding issues for 1931 were $4,212,577, while for the two preceding years they were $1,187,740 and $2,995,014, the increase being due to the opportunity for lower interest charges.

"Of the year's total issues, $5,008,595 were by counties, precincts, cities, villages, irrigation and drainage districts, of which $2,189,000 were new issues and $2,819,927 refunding. School districts issued a total of $1,849,650, of which $1,393,150 were refunding and $456,500 new issues."

NECHES CONSOLIDATED SCHOOL DISTRICT (P. O. Palestine), Anderson County, Tex.—*BOND SALE.*—A $16,500 issue of 5% semi-ann. school bonds has been purchased at par by the State Board of Education.

NEW CASTLE AND MOUNT PLEASANT CENTRAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $26,000 coupon or registered school bonds offered on Dec. 21—V. 133, p. 3820—were awarded as 5s to the Chappaqua National Bank. Dated Dec. 1 1931. Due $2,000 on Dec. 1 from 1932 to 1944 inclusive.

NORFOLK, Norfolk County, Va.—*BOND REPORT.*—The Norfolk "Virginian Pilot" of Jan. 12 carried the following report on a proposed refunding bond issue for this city in the amount of $4,000,000:

"The city of Norfolk will ask the General Assembly for authority to issue $4,000,000 in refunding bonds to take up floating debts with a view to putting the city eventually on a basis of cash operation without the necessity for borrowing large sums of money in anticipation of tax collection.

"The City Council, in conference with members of the Norfolk delegation in the General Assembly yesterday, explained the purposes of the proposed authorization, and a bill to that effect will be carried to the General Assembly by City Attorney Sebrell. The local delegation will support the measure.

"It is likely that the bonds thus proposed to be issued will be serial bonds for a comparatively short term. At the same time the city will set up a bureau to collect delinquent taxes and will use them to build up a fund which in a few years will enable the city to operate for cash on a month-to-month basis, without the necessity for borrowing large sums for current revenue."

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—It was announced on Jan. 9 by Governor O. Max Gardner that it has been arranged with the same group of New York bankers to renew for a six months' period $2,500,000 in 6% general fund notes that mature on Jan. 15 1932. This transaction was reported in the Raleigh "News and Observer" of Jan. 10 as follows:

"Governor O. Max Gardner announced yesterday that the $2,500,000 o North Carolina 2½% six months' notes, which were sold last July to a syndicate headed by the First National Bank, the Bankers Trust Co. and the National City Bank, all of New York, will be renewed on Jan. 15 at an interest rate of 6%. Governor Gardner, in his statement, declared the increased interest rate to be 'largely attributable to the general economic conditions prevailing throughout the world.'

"Governor Gardner discussed the situation with the New York bankers on Dec. 29, and returned from his trip confident that satisfactory arrangements would be made with the bankers, but a definite answer continued to be delayed from time to time and the matter was still under negotiation when State Treasurer Nathan O'Berry died early Wednesday morning. Governor Gardner again took charge of the negotiations over the long-distance telephone and there was a possibility that of John P. Steadman, the new State Treasurer, being sent to New York. However, the matter was definitely settled yesterday.

"Although definite assurances as to loans are not being made in advance these days, it is regarded as reasonably certain that the $3,800,000 in 6% notes maturing in May will also be renewed. The First National Bank of New York bought $3,000,000 of these notes, some of which have since been sold in North Carolina and elsewhere, and the remaining $800,000 were sold to North Carolina banks, with the largest share being taken by the American Trust Co. of Charlotte.

"But possibilities for borrowing more than the $5,100,000 now outstanding are regarded as quite remote, and the possibility of convening a special session of the General Assembly to balance the budget is still a matter for future determination."

NORTH COLLEGE HILL, Hamilton County, Ohio.—*BONDS NOT SOLD.*—The issue of $22,069.72 5¼% special assessment street improvement bonds offered on Dec. 31—V. 133, p. 4005—was not sold, as all of the bids submitted were rejected. Dated Dec. 30 1931. Due Sept. 1 as follows: $2,206.97 from 1933 to 1941, incl., and $2,206.99 in 1942.

NYACK, Rockland County, N. Y.—*BONDS AUTHORIZED.*—At a meeting of the Board of Trustees on Jan. 4 approval was given to the issuance of $21,000 6% sewer construction bonds to be dated Feb. 1 1932 and mature Feb. 1 as follows: $2,000 from 1933 to 1942, incl., and $1,000 in 1943.

OBERLIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 2 of $65,700 5% sewer construction bonds, comprising a $59,400 special assessment issue and a $6,300 village portion issue—V. 133, p. 4357. Dated March 1 1931. Due annually on March 1 from 1933 to 1941, inclusive.

OTTAWA, LaSalle County, Ill.—*BOND SALE.*—The First National Bank, of Ottawa, purchased on Dec. 30 an issue of $50,000 5% street improvement bonds at a price of par. Dated Nov. 15 1931. Due serially from 1933 to 1942, incl. (These bonds were part of a total of $100,000 authorized at an election on Oct. 27—V. 133, p. 3290.)

PARMA (P. O. Cleveland) Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 11 of $255,000 6% refunding bonds and $8,800 6% emergency poor relief bonds—V. 134, p. 165. The former issue was to be dated Oct. 1 1931 and mature from 1933 to 1941, incl., and the latter, dated Dec. 15 1931 and due from 1932 to 1936, inclusive.

PASSAIC COUNTY (P. O. Paterson) N. J.—*TAX RATABLES SHOW DECREASE.*—On the basis of figures submitted on Jan. 11 by the county board of taxation, the total of tax ratables for 1932 will be approximately $10,000,000 below the figure for the previous year, according to the Newark "News" of the following day. This year's aggregate will be in the neighborhood of $419,000,000 as compared with $429,703,340 in 1931. It is said that the city of Paterson will show a decrease of $6,289,545 in assessed valuation, the largest of any municipality in the county.

PASSAIC, Passaic County, N. J.—*BONDS PUBLICLY OFFERED.*—The $1,900,000 coupon or registered tax revenue bonds sold recently as 6s, at a price of par—V. 134, p. 359—are being reoffered for public investment by B. J. Van Ingen & Co., Inc., of New York, priced to yield 5.25%. The bonds are dated Dec. 30 1931 and mature Dec. 30 as follows: $700,000 in 1933, and $600,000 in 1934 and 1935.

(Last week the bankers made public offering of $1,000,000 5½% Passaic County, N. J., bonds, the notice of which was inadvertently shown under the item dealing with the sale of the bonds of the city.)

PEABODY, Essex County, Mass.—*LOAN OFFERING.*—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 21 for the purchase at discount basis of a $75,000 temporary loan. Dated Jan. 21 1932. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 10 1932 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Sealed bids addressed to Ernest Weatherholt, County Treasurer, will be received until 10 a.m. on Jan. 26, for the purchase of $10,000 4% Tobin Township road improvement bonds. Dated Oct. 15 1931. Denom. $250. Due $500 each six months from July 15 1933 to Jan. 15 1943.

PHILADELPHIA, Pa.—*BOND SALES.*—Additional subscriptions received up to Jan. 8 advanced the total of sales of the $15,000,000 4¾% issue being offered by the City Treasurer to $12,039,000.

The purchase of $60,000 bonds by the Philadelphia Rapid Transit Fund brought the aggregate of sales as of Jan. 13 to $12,305,400.

PIERCE COUNTY SCHOOL DISTRICTS (P. O. Tacoma) Wash.—*WARRANTS CALLED.*—It is reported that J. E. Tallant, County Treasurer, called for payment no and after Jan. 6, on which date interest ceased, varioused, various school district general fund warrants.

PITTSBURGH, Allegheny County, Pa.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 12 of an issue of $420,000 4½% coupon or registered public works bonds—V. 134, p. 359. The bonds are dated Jan. 1 1932. Due $21,000 on Jan. 1 from 1933 to 1952, incl.

The issue was sold subsequently at a price of par to the Union Trust Co. of Pittsburgh.

POLK COUNTY (P. O. Osceola) Neb.—*BOND SALE.*—The $54,000 issue of 4½% court house refunding bonds that was authorized by the Board of County Commissioners—V. 134, p. 359—has since been purchased by the United States National Co. of Omaha.

PORTLAND, Multnomah County, Ore.—*BONDS AUTHORIZED.*—We are informed that authority has been granted by the City Council to call for bids on an issue of $100,000 4½% assessment collection bonds.

PORTLAND, Cumberland County, Me.—*LOAN NOT SOLD.*—John R. Gilmartin, City Treasurer, informs us that no bids were received at the offering on Jan. 12 of a $500,000 temporary loan. Bids were asked on a discount basis. Loan was to be dated Jan. 15 1932 and be payable Oct. 10 1932 at the First National Bank, of Boston. Genuineness and validity of the notes certified to by the First National Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

PORT NECHES, Jefferson County, Tex.—*BOND DETAILS.*—The $18,000 issue of 6% registered refunding bonds that was purchased by H. C. Burt & Co. of Houston—V. 134, p. 165—was awarded at par. Denom. $1,000. Dated Sept. 1 1931. Due as follows: $1,000, 1933 to 1936, and $2,000, 1937 to 1943, all incl. Interest payable A. & O.

PORTSMOUTH, Rockingham County, N. H.—*LOAN NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 8 of a $150,000 temporary loan. Bids were asked on a discount basis and the loan was to mature Aug. 10 1932.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $43,925 refunding bonds offered on Dec. 28—V. 133, p. 4006—were awarded as 6s, at a price of par, to the First National Bank, of Portsmouth. Dated Dec. 1 1931. Due as follows: $1,925 May 1 and $2,500 Nov. 1 1933, $2,500 May and Nov. 1 from 1934 to 1940 incl., $2,500 May and $2,000 Nov. 1 1941.

PORTSMOUTH, Scioto County, Ohio.—*BONDS NOT SOLD.*—William N. Gableman, Secretary of the Sinking Fund Commission, reports that no bids were received at the offering on Dec. 21 of $64,600 5 and 5½% various improvement bonds now held as investments in the sinking fund.—V. 133, p. 4006.

POWELL COUNTY SCHOOL DISTRICT NO. 29 (P. O. Avon) Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Feb. 6, by Gertrude Moore, District Clerk, for the purchase of a $4,500 issue of serial or amortization refunding bonds. Dated July 1 1931. Int. rate is not to exceed 6%, payable semi-annually. A certified check for $450 must accompany the bid.

PRESCOTT, Yavapai County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Jan. 25 by Paul E. Lodge, City Clerk, for the purchase of a $200,000 issue of water works bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Sept. 9 1931. Due on July 2 as follows: $5,000, 1933 to 1938, and $10,000, 1939 to 1955, incl. Prin. and int. payable in lawful money at the Bank of Arizona, or at the First National Bank, both of Prescott, or at the Chase National Bank in New York City. A certified check for 5% of the total amount bid is required. The approving opinion of Chapman & Cutler of Chicago, will be furnished. (See V. 134, p. 359.)

Certificate of proportion of unpaid taxes, as to taxes levied, for the years 1929, 1930 and 1931; as set up on the City Tax Rolls, City of Prescott, State of Arizona, viz.:

Year—	*Taxes Levied.*	*Taxes Collected.*	*Taxes not Collected.*
1929	$101,366.60	$97,672.40	$3,694.20
1930	95,862.79	90,717.65	5,145.14
1931 *	97,706.66	51,731.54	45,975.12

* Second installment of 1931 taxes not delinquent until April 1 1932.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro) Md.—*BONDS NOT SOLD.*—The issue of $275,000 4¾% coupon school bonds announced for proposed award on Jan. 12—V. 134, p. 165—has been temporarily withdrawn from the market because of adverse conditions. Dated Jan. 1 1932. Due Jan. 1 as follows: $2,000 in 1934 and 1935, $4,000, 1936, $6,000, 1937, $8,000, 1938, $10,000 from 1939 to 1949 incl., and $11,000 from 1950 to 1962 incl.

PRINCETON, Mercer County, N. J.—*NOTE SALE.*—An issue of $218,000 6% sewage disposal plant and trunk line notes was sold on Dec. 30 to Graham, Parsons & Co., of Philadelphia at par. Due in one year.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $110,000 series No. 28 coupon or registered highway impt. bonds offered on Jan. 15—V. 134, p. 359—were awarded as 5¼s to Phelps, Fenn & Co. of New York, at a price of 101.031, a basis of about 5.12%. Dated Jan. 1 1932. Due $5,000 on Jan. 1 from 1933 to 1954 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co. (successful bidders)	5¼%	101.031
Halsey, Stuart & Co	5¼%	100.182
M. & T. Trust Co	5½%	100.889
First National Bank, Brewster, and the Putnam County National Bank, jointly	5½%	100.20

Financial Statement (As of Jan. 8 1932).

Total bonded debt (not including the current offering)		$2,336,000
Assessed valuation: Real property	$28,632,958	
Special franchise	668,579	
		$29,301,537
Actual valuation (estimated)		35,000,000

Present population: 13,748.

READING, Berks County, Pa.—*BOND OFFERING.*—Harry F. Menges, City Comptroller, will receive sealed bids until 10 a. m. on Feb. 3 for the purchase of $100,000 4½%, series E, coupon or registered unemployment relief bonds. Dated Feb. 1 1932. Denom. $1,000. Due $10,000 May 1 from 1933 to 1942 incl. Interest is payable in May and November. A certified check for 5% of the amount bid for, payable to the order of the City, must accompany each proposal. No bids will be entertained for the bonds at less than their par value. Legality will be approved by Townsend, Elliott & Maunson, of Philadelphia.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The $110,000 coupon or registered improvement bonds offered on Jan. 12—V. 134, p. 165—were awarded as 6s to the Rensselaer County Bank. Dated Dec. 1 1931. Due Jan. 1 as follows: $6,000 from 1933 to 1950, incl., and $2,000 in 1951.

RIVERBEND CONSOLIDATED SCHOOL DISTRICT (P. O. Gainesville), Hall County, Ga.—*BONDS VOTED.*—It is reported that at an election held on Dec. 29 the voters overwhelmingly approved the issuance of $10,000 in school bonds.

RIVERSIDE, Washington County, Iowa.—*BONDS AWARDED.*—The $5,000 issue of 5% coupon street improvement bonds offered on Jan. 7—V. 134, p. 359—was not sold at that time as there were no bids received. The bonds were later awarded to the Wm. Horrabin Contracting Co. of Iowa City, at par. Denom. $500. Dated Nov. 5 1931. Due in from 1 to 10 years. Interest payable May 1.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Jan. 25, by A. F. Wright, City Clerk, for the purchase of two issues of bonds, aggregating $11,000, as follows:

$8,000 4½% permanent improvement revolving fund bonds. Dated Dec. 31 1931. Due $2,000 from Dec. 1 1933 to 1936, incl.

3,000 4¾% sewage disposal plant bonds. Dated Sept. 1 1924. Due on Dec. 1 as follows: $2,000 in 1939, and $1,000 in 1940. These bonds are part of an authorized issue of $350,000.

Denom. $1,000. Prin. and int. (J. & D.) payable at the office of the City Treasurer. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Jan. 22, by A. J. Geddes, City Recorder, for the purchase of a $25,000 issue of $5% refunding, city hall and sewer bonds. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $2,000, 1933 to 1938; $3,000, 1939 to 1941, and $4,000 in 1942. Prin. and int. (F. & A.) payable at the office of the City Treasurer. A certified check for 5%, payable to the city, must accompany the bid.

ROSWELL SCHOOL DISTRICT (P. O. Hugo) Choctaw County, Okla.—*BOND SALE.*—The $14,957 issue of 6% semi-ann. school funding bonds that was approved by the Attorney-General in November—V. 133, p. 3659—is reported to have been purchased by Mr. Ben Ellis of Oklahoma City, at par. Due from 1934 to 1949.

RUSK COUNTY (P. O. Henderson), Texas.—*BONDS NOT SOLD.*—The $34,782.99 issue of 5% semi-ann. funding bonds offered on Jan. 11—V. 133, p. 4358—was not sold as no bids were received. Due in from one to 15 years.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*NOTE SALE.*—An issue of $1,000,000 1932 tax anticipation notes is reported to have been sold jointly to Edward L. Burton & Co. of Salt Lake City and R. W. Pressprich & Co. of New York. It is stated that $250,000 of the notes were taken at once at 6% interest, and the remainder will be called for as needed.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $300,000 issue of school bonds that was previously scheduled for Jan. 11—V. 133, p. 4358—has been postponed indefinitely by the Board of Education, following a meeting held on Jan. 5.

SAN DIEGO, San Diego County, Calif.—*ADDITIONAL DETAILS.*—In connection with the unsuccessful offering on Jan. 4 of the $2,695,000 issue of 5% coupon semi-ann. El Capitan Dam bonds—V. 134, p 360—we are informed by the City Clerk that the Council will receive offers for the entire issue or for blocks of sufficient size to warrant a separate sale. We are advised that the Council is now negotiating with Pacific Coast interests and if not successful then bids may again be invited in from 30 to 60 days

SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—*BONDS NOT SOLD.*—The $18,000 issue of 5½% semi-ann. water works bonds offered on Jan. 4—V. 133, p. 3660—was not sold as there were no bids received. Dated Jan. 4 1932. Due from Jan. 4 1933 to 1951, inclusive.

SCOTT COUNTY (P. O. Davenport) Iowa.—*BONDS SALE.*—A $70,000 issue of funding bonds is reported to have been purchased on Jan. 12 by Geo. M. Bechtel & Co. of Davenport, as 5s, paying a premium of $150, equal to 100.21.

SHOREWOOD HILLS JOINT SCHOOL DISTRICT NO. 7 (P. O. Madison), Dane County, Wis.—*BONDS VOTED.*—At an election held on Dec. 28, the voters approved the issuance of $85,000 in school bonds by a count of 126 "for" to 117 "against." It is stated that a petition for another vote on this matter has been circulated charging irregularities in this election.

SHORT CREEK SPECIAL SCHOOOL DISTRICT NO. 6 (P. O. Bowbells) Burke County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 issue of certificates of indebtedness offered on Jan. 4—V. 134, p. 166—was not sold as there were no bids received, according to the District Clerk. Due on Jan. 15 1934.

SLEEPY HOLLOW MAGISTERIAL DIST. NO. 5 (P. O. Suffolk), Nansemond County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Feb. 5, by the County School Board, for the purchase of a $14,000 issue of refunding bonds. Int. rate is not to exceed 5%, payable J. & J. Denom. $500. Due on Jan. 1 as follows: $2,000 in 1937 $5,000, 1938 and 1939, and $2,000 in 1940. Bonds will not be sold at less than par and accrued int. to date of delivery. All inquiries concerning the sale of these bonds should be addressed to Chas. B. Godwin, Jr., of Suffolk.

SOLON, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 9 of $5,000 6% coupon refunding street improvement bonds—V. 133, p. 4359. The bonds are dated Dec. 1 1931 and mature $1,000 on Dec. 1 from 1933 to 1937, incl.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem) Essex County Mass.—*BOND OFFERING.*—Sealed bids addressed to George F. Ashton, Treasurer and Clerk of the District Board, will be received until 1.30 p. m. on Jan. 21 for the purchase of $20,000 coupon construction bonds. Dated Nov. 15 1931. Denom $1,000. Due Nov. 15 as follows: $3,000 from 1932 to 1937 incl., and $2,000 in 1938. Bidder to name an interest rate not in excess of 5% in a multiple of ¼ of 1%. Principal and semi-annual interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. A copy of the legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder. The District was established by Acts of 1925, Chapter 339, for the purpose of building, maintaining and operating a system of sewage disposal for the cities of Salem, Beverly and Peabody and the town of Danvers and for certain State and County institutions.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Greenport) Suffolk County, N. Y.—*BIDS REJECTED.*—The District rejected the following bids submitted at the offering on Jan. 8 of $550,000 5% coupon or registered school bonds.—V. 133, p. 4359.

Bidder—	*Int. Rate.*	*Rate Bid.*
Guaranty Company of New York	5¾%	100.06
Batchelder & Co., New York	6%	100.13

The bonds were to be dated Dec. 30 1931 and mature June 30 as follows: $5,000 from 1935 to 1940, incl.; $10,000, 1941 to 1948; $15,000, 1949 to 1956; $20,000, 1957 to 1962, incl., and $25,000 from 1963 to 1970, incl.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a.m. on Jan. 30 for the purchase of $7,331 4½% road improvement bonds. Dated Jan. 15 1932. Denom. $366.55. Due one bond each six months from July 15 1933 to Jan. 15 1943.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Orin S. Schuyler, County Treasurer, will receive sealed bids until 2 p.m. on Jan. 27, for the purchase of $3,218 6% drain construction bonds. Dated Jan. 2 1932. Denom. $321,80. Due one bond annually on June 1 from 1933 to 1942, incl. Interest is payable semi-annually in June and December.

STARKVILLE, Oktibbeha County, Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 2 by Mayor E. R. Lloyd, for the purchase of an issue of $101,000 light plant bonds. (These bonds were voted at an election held on Oct. 31—V. 133, p. 3127.)

SUTHERLIN, Douglas County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Jan. 15, by Will J. Haymer, City Recorder, for the purchase of a $30,000 issue of 6% refunding water bonds. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $2,000, 1935; $3,000, 1936 to 1938; $2,000, 1939 to 1943; $5,000, 1944, and $4,000 in 1945. Optional after Feb. 1 1942. Prin. and int. (F. & A.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The $25,000 issue of 5% semi-ann. viaduct bonds offered for sale on Jan. 11—V. 134, p. 166—was sold to the State of Washington, at par. Dated Jan. 1 1932. Due in from 2 to 30 years.

TAMPA, Hillsborough County, Fla.—*NOTE PAYMENT.*—It is reported that City Comptroller Holtsinger has repaid to local banks another installment on a loan negotiated last fall in the form of $632,000 revenue notes, this payment amounting to $287,000. This amount now outstanding is stated to be $19,000.

TENNESSEE, State of (P. O. Nashville).—*BOND AND NOTE SALE.*—An issue of $1,000,000 6% semi-ann. State bonds is reported to have recently been purchased at par by the Metropolitan Life Insurance Co. of New York. Due in 9½ years.

A syndicate composed of the Chemical Bank & Trust Co., the Chase National Bank, and the National City Bank, all of New York, and the American National Bank of Nashville, purchased at the same time, paying par, notes aggregating $1,000,000 at 6%, divided as follows:

$500,000 notes due in three months.
500,000 notes due in six months.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issue of bonds have recently been registred by the State Comptroller:

$3,000.00 5¾% Truscott Ind. Sch. Dist. bonds. Denom. $1,000. Due serially.
500.00 5½% Pampa County compensation road, series A bonds. Due Feb. 15 1940.
5,275.00 5% Houston County Cons. Sch. Dist. No. 3 bonds. Denoms. $1,325, and one for $1,300. Due serially.
5,000.00 Bell County road refunding bonds. Denom. $1,000. Due on April 10 1935.
9,901.68 5% Lamar County permanent impt. funding bonds. Denom. $1,000, one for $901.68. Due serially.

THREE LAKES, Oneida County, Wis.—*BOND SALE.*—A $20,000 issue of paving bonds is reported to have been purchased recently by the Wilson Construction Co. of Appleton.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Clarence F. Jamison, County Auditor, will receive sealed bids until 10 a.m. on Feb. 1, for the purchase of $79,125 not to exceed 5% interest refunding bonds. Dated Jan. 15 1932. Denom. $791.25. Due $7,912.50 each six months from July 15 1932 to Jan. 15 1937. Principal and interest payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder. (At an offering on Dec. 15 of $78,375 not to exceed 4% interest refunding bonds no bids were received—V. 133, p.4007.)

TORRANCE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Estancia), N. Mex.—*MATURITY.*—The $40,000 issue of 5% semi-ann. refunding bonds that was purchased at par by the State of New Mexico—V. 134, p. 360—matures as follows: $4,000 in 1933, and $3,000, 1934 to 1945, incl.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Okla.—*BONDS NOT SOLD.*—The $16,700 issue of school bonds offered on Jan. 8—V. 134, p. 360—was not sold as there were no bids received. Due $1,000 from 1936 to 1951, and $700 in 1952.

UNIVERSITY HEIGHTS, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $24,350 6% sewer district improvement bonds, to be dated Dec. 1 1931 and mature Oct. 1 as follows: $2,350 in 1933, $2,000 in 1934 and 1935, $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000 in 1941, and $3,000 in 1942. Principal and interest (April and October) to be payable at the office of the Village Treasurer.

UTICA, Oneida County, N. Y.—*CERTIFICATE OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. on Jan. 18 for the purchase of $100,000 certificates of indebtedness, comprising $88,000 work relief and(or) home relief certificates and $12,000 veterans' welfare. The certificates will be dated Dec. 18 1931 and mature $41,000, Dec. 18 1932; $29,000, Dec. 18 1932, and $30,000, Dec. 18 1934. Rate of interest to be named by bidder. Certificates will be issued in coupon or registered form and in denom. to suit purchaser of not less than $1,000 each. A certified check for $2,000, payable to the order of the City Comptroller, must accompny each proposal. The favorable legal opinion of Clay, Dillon & Vandewater of New York will be on file in the City Comptroller's office before delivery of the certificates.

Financial Statement.

Bonded Debt—	
Bonded indebtedness, Dec. 31 1930	$12,221,396.68
Matured and paid during fiscal year 1931	1,231,863.60
	$10,989,533.08
Issued during fiscal year 1931	721,146.62
Bonded indebtedness, Dec. 31 1931	$11,710,679.70
1932 Assessed Valuations—	
Assessed valuation of real estate, less exemptions	$132,768,183.00
Assessed valuation of special franchises	4,391,140.00
Assessed valuation of personal property	103,500.00
	$137,262,823.00
Assessed valuation of real property purchased with pension money, taxable for schools and highways	430,545.00
	$137,693,368.00
Valuation of property exempt from taxation	19,317,205.00
Total valuation of all property	$157,010,573.00
Water debt	None

Population (Federal Census), 1910, 74,419; 1920, 94,156; 1930, 101,652. City of Utica incorporated 1832.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—William H. Dress, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 25 for the purchase of $48,200 bonds, divided as follows:

$22,800 4½% Knight Twp. road improvement bonds, to be issued in 20 series of two bonds each. One series due each six months from July 15 1933 to Jan. 15 1943.
14,000 4% Center Twp. road improvement bonds, to be issued in 20 series of one bond each. One series due each six months from July 15 1933 to Jan. 15 1943.
11,400 4½% Knight Twp. road improvement bonds, to be issued in 20 series of one bond each. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.—*BONDS RE-OFFERED.*—No bids were received at the offering on Dec. 28 of $40,500 not to exceed 5% interest coupon school bonds—V. 133, p. 4193. The issue is being readvertised for award at 11 a. m. on Jan. 25. Rate of interest has been advanced to a 6% limitation. The bonds are to be dated Dec. 1 1931 and the maturities have been rearranged as follows: $1,500 from 1933 to 1959 incl.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The $122,000 coupon bonds for which no bids were received at the offering on Jan. 7—V. 134, p. 360—were sold subsequently as 5s at a price of par to the National City Co. of Boston. Included in the purchase were:

$95,000 water bonds. Due Jan. 1 as follows: $7,000 from 1933 to 1937 incl. and $6,000 from 1938 to 1947 incl.
27,000 street bonds. Due Jan. 1 as follows: $3,000 from 1933 to 1939 incl. and $2,000 from 1940 to 1942 incl.

Each issue is dated Jan. 1 1932.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND OFFERING.*—Beecher W. Sprague, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 18, for the purchase of $200,000 not to exceed 6% interest coupon or registered highway bonds. Dated Feb. 1 1932. Denom. $1,000. Due $10,000 on Feb. 1 from 1934 to 1953, incl. Principal and semi-annual interest (February and August) are payable at the First National Bank, Glens Falls. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $4,200, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—	
Actual valuations, estimated	$75,000,000
Assessed valuation, 1931, real estate	56,102,079
Special franchise	2,073,651
Total	$58,175,730
Debt—	
Bonded debt outstanding	$984,000
This issue	200,000
*Total bonded debt	$1,184,000

Total bonded debt is about 2% of the assessed valuation. The county owns property of an assessed valuation of $666,599.77.

*The county has maturing bonds during the year 1932 in the amount of $65,000, of which $43,000 mature Feb. 1 and for which provision has been made for payment.

Population 1920 Federal Census, 31,673; 1930 Federal Census, 34,174.

WASHINGTON SCHOOL TOWNSHIP (P. O. Martinsville), Morgan County, Ind.—*BOND SALE.*—The $15,000 4½% funding bonds offered on Dec. 26—V. 133, p. 4008—were awarded at a price of par to the First National Bank of Martinsville. Dated Dec. 1 1931. Due $750, July 1 1932; $750, Jan. and July 1 from 1933 to 1941 incl., and $750, Jan. 1 1942.

WAYNE, Wayne County, Neb.—*BONDS CALLED.*—The entire issues of intersection paving districts Nos. 1, 2, 3, 4 and 5, are called for payment as of Jan. 1 1932, at the office of the County Treasurer in Wayne. They are 6% bonds, dated Jan. 2 1922.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*OFFERING OF BONDS PLANNED.*—According to County Treasurer Charles M. Miller an offering is likely to be made shortly of $8,000,000 long-term bonds, the funds to be used to retire maturing certificates of indebtedness issued for parks, parkways and county building construction.

WESTMONT (P. O. Johnstown) Cambria County, Pa.—*BONDS NOT SOLD.*—The issue of $75,000 4½% funding bonds offered on Dec. 15—V. 133, p. 3824—was not sold, as no bids were received. Dated Jan. 1 1932. Due Jan. 1 as follows: $10,000 in 1937, 1939, 1942, 1944, 1946 and 1948, and $15,000 in 1950.

WEST UNION, Doddridge County, W. Va.—*BOND SALE.*—We are informed that the $15,000 issue of water system bonds that was voted on Sept. 29—V. 133, p. 2301—has been purchased by the State of West Virginia.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $9,400 4½% road construction bonds offered on Jan. 2—V. 133, p. 4194—were awarded at a price of par to the Bank of Reynolds of Reynolds. Dated Nov. 15 1931. Denom. $470. Due one bond each six months from July 15 1933 to Jan. 15 1943.

WILSON RIVER WATER DISTRICT (P. O. Tillamook), Tillamook County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Jan. 16 by Homer Mason, Secretary of the Board of Commissioners, for the purchase of a $10,000 issue of 6% improvement bonds. Denom. $1,000. Dated Dec. 30 1931. Due $1,000 from Dec. 30 1932 to 1941, incl. Prin. and int. (J. & D.) payable at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

WINCHESTER, Randolph County, Ind.—*BOND OFFERING.*—Benjamin E. Hinshaw, City Clerk, will receive sealed bids until 12 m. on Jan. 15 for the purchase of $50,000 4½% sewage disposal plant bonds. Dated Jan. 1 1932. Denom. $500. Due $1,000, July 1 1933; $500, Jan., and $1,000, July 1 from 1934 to 1966 incl.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—The $125,000 coupon general improvement bonds offered on Jan. 14—V. 134, p. 360—were awarded as 6s at a price of par to the Farmers & Mechanics National Bank and the First National Bank & Trust Co., both of Woodbury, jointly. Only one bid was received. The city agreed to furnish the legal opinion. Bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: $5,000 from 1933 to 1937 incl., $6,000 from 1938 to 1942 incl. and $7,000 from 1943 to 1952 incl.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND AND WARRANT CALL.*—It is reported that R. W. White, County Treasurer, called for payment on Jan. 1, on which date interest ceased, various drainage, dike and irrigation bonds and coupon warrants. Payable at the office of the County Treasurer.

CANADA, its Provinces and Municipalities.

LENNOX AND ADDINGTON (County of), Ont.—*BOND OFFERING.*—Sealed bids addressed to Wilfred S. Wilson, County Clerk, will be received at Napanee until 1 p. m. on Jan. 16 for the purchase of $26,000 5% bonds, dated Dec. 15 1931 and due in 10 installments. Denoms. $1,000 and $500. Int. is payable annually at Napanee. The county bonded debt, including the present issue, as of Dec. 31 1931 was $459,702; assessed valuation for taxation purposes in 1931 was $9,637,295. Population estimated at 16,818.

LEVIS, Que.—*BID REJECTED.*—Only one bid was received at the offering on Dec. 15 of an issue of $30,000 5% bonds—V. 133, p. 3824. This was a price of 88.50, tendered by J. E. Laflamme and Lucien Cote, Inc., both of Quebec, jointly, which was rejected. The bonds were to be dated Jan. 1 1932 and mature serially from 1933 to 1952 inclusive.

MONTREAL, Que.—*BY-LAWS APPROVED.*—At a meeting of the city council on Jan. 7 the following by-laws were adopted:

By-law No. 1163 to amend by-law No. 556 providing for a loan of $5,802,480.00 for the carrying out of public works. By-law No. 1164 to amend by-law No. 588 providing for a loan of $680,000.00 to pursue the works in connection with the enlargement and improvement of the aqueduct. By-law No. 1165 to amend by-law No. 589 providing for a loan of $1,500,000.00 for the purposes of the aqueduct. By-law No. 1166 to grant an indemnity to the family of the late Omer Belanger, ex-policeman. By-law No. 1167 to grant an indemnity to the family of the late Paul Beaucage, ex-policeman. By-law No. 1168 to amend by-law No. 1151 providing for a loan of $1,700,000.00 for public markets.

ONTARIO (Province of).—$20,000,000 *LOAN PLANNED.*—Confirmation of the report published in V. 134, p. 360, as to the flotation shortly of an internal bond issue was made on Jan. 13 when Provincial Treasurer E. A. Dunlop stated that the amount will be for not more than $20,000,000 and that the funds would be obtained wholly in Canada.

WINDSOR, Ont.—*OPERATING EXPENSES TO BE REDUCED.*—Mayor Croll recently stated that economies in all the civic spending bodies of the municipality would result in a reduction in operating expenses for 1932 of $800,000 below the figure for the previous year. He also stated that owing to better methods of collection, 70% of the tax levy for 1932 would be realized, as compared with 60% in 1931, and that the receipt of arrears during the year would bring the total revenue for 1932 up to the equivalent of the full year's levy.

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $27,005,358.30

January 1, 1932

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President
CARL O. SAYWARD, Asst. Vice-President

STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAFER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

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WILLIAM M. KINGSLEY
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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid Up Capital	£7,500,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	7,500,000
	£21,150,000

Aggregate Assets 30th Sept., 1930 £89,228,378 9s. 3d.

A. C. DAVIDSON, General Manager

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NATIONAL BANK OF NEW ZEALAND Ltd.

Chief Office in New Zealand: Wellington
J. T. Grose, General Manager.
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	2,163,457
	£4,163,457

The Bank conducts every description of Banking business connected with New Zealand.

Arthur Willis, Secretary & London Manager.

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital Hongkong Currency	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)	£3,780,192
Reserve Fund	£3,780,926
Deposits	£49,416,137

($5 to £1)

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PAID-UP CAPITAL . .	£8,000,000
RESERVE	£1,250,000

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Paid-up Capital	£2,000,000
Reserve Fund	£3,000,000

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Canadian

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