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The Financial Situation.

While there have been a number of developments this week which appear to be of a constructive character, not much satisfaction is to be derived from the wearisome way in which the negotiations for a reduction in the pay of railroad labor have been dragging along. For many months the Railway Presidents have been doing nothing but defer to the labor executives, in the hope that these latter, realizing the dire distress in which the roads find themselves, would consent to a voluntary reduction in the scale of pay. But these labor heads have done nothing but carp, and have raised point after point of objection with reference to matters having no relevancy to the question at issue until a stage has been reached in the discussion where it is difficult any longer to believe in the sincerity of these labor executives. The Railroad Presidents have certainly shown wonderful patience, a degree of patience, indeed, in which the public has found it impossible to share, and it would seem that the time has now arrived for a change.

There have been a series of conferences this week, and the usual reassuring statements have been given out as to how near agreement the two sides were, but the fact of the matter is that the week ends with nothing more tangible to report than that the labor heads are still engaged in a sort of baiting of the Railroad Presidents, who really look foolish as they are called before these mighty chieftains to justify their action for wanting to hold expenses down to the limit of shrinking revenues. Clearly an end should be brought to the persistent delay. Has not the time arrived for the Railroad Presidents to assert themselves and proceed without further circumlocution to put the lower wage scales into effect? There is to-day no more pressing problem than that of restoring the credit of the railroads, and there is no way of doing this except by putting them on a paying basis where they can at least earn their fixed charges and also some moderate return on their share capital.

As indicating the tactics pursued by these labor executives, they asked the roads this week to justify the wage reduction and explain exactly why a 10% cut in wages was deemed necessary, as if these labor leaders were unaware of the fact that the traffic of the roads had gone all to pieces and their revenue had in like manner shrunk almost to the vanishing point. David B. Robertson, the head of the Firemen's Brotherhood and leader of the entire labor delegation, said that railway labor could not accept the argument that wages should be reduced because the cost of living was lower. He declared that labor was unwilling to accept as arguments for wage reductions either the claim of "inadequate return" or comparisons of the cost of living. After the meeting on Tuesday he was said in Associated Press advices from Chicago as having revealed the details of his reply to the plea of the roads for a voluntary reduction. The labor head wants to make sure, too, that the properties are not overvalued, a thing the Inter-State Commerce Commission has been trying to do for nearly 20 years. "As to the value of railroad properties and the claim of inadequate return, employees could not accept the contentions of the railroads, and it would be well to avoid useless argument," Mr. Robertson said. "Employees did not agree, and the Inter-State Commerce Commission did not agree with the railroad claims, concerning the value of railroad properties." All of which indicates how far afield these labor leaders are going in discussing a matter which involves nothing, or ought to involve nothing, except how to deal with the tremendous falling off in railroad traffic and railroad revenues.

These labor leaders demanded that the roads produce statistics. The railroad executives, always conciliatory and obliging, undertook to furnish these statistics. Labor asked for the "whole picture" of the financial difficulties of the carriers, and got it. Daniel Willard; President of the Baltimore & Ohio, answered with statistics which, we are told, took two days to compile. The picture, he said, was of an industry rapidly losing credit and facing additional bankruptcies unless help arrived.

The labor leaders put forth various other proposals. They wanted assurance that the roads would stabilize employment if organized labor should agree to a wage reduction; they put forth again their proposition for a six-hour day, asked for co-ordination of train crews and train lengths, protection of labor in railroad consolidations, and a $1,000,000,000 issue for grade crossing elimination. Each and all of these things was clearly out of the question, and the labor leaders, by lugging them into the controversy, furnished occasion for impugning their good faith. However, the roads made a dignified and convincing reply, furnishing statistics galore, to show how the earning capacity of the roads had become impaired. "We believe," said the Committee of Presidents, in a formal statement, "a reduction in the compensation of all persons engaged in railway service is an essential step towards enabling the railways to improve their credit, increase their employment and purchases, and thereby contribute toward a general revival of business."

As to the necessity of the saving of approximately $215,000,000, which would result from the pay reduction, Mr. Willard said 72 railways failed to earn their fixed charges last year, and that unless the net earnings could be increased this year the number would be "much larger." "The railway companies failing to earn their fixed charges are plainly in danger of becoming bankrupt," he said. "In addition, in 1932 there will become due and payable the principal of $405,000,000 of railroad mortgage bonds, equipment trust obligations and other loans." These obligations must be satisfied to avoid bankruptcy." Mr. Willard put the gross earnings of the roads for 1931 at $4,259,000,000 against $5,342,957,046 for the calendar year 1930 and $6,360,302,775 in 1929.

Let the reader ponder well what these figures mean. They show that as compared with two years ago the gross revenues of the roads suffered a reduction in amount of over $2,000,000,000. This alone ought to be sufficient to convince labor that the roads are in need. With traffic so seriously reduced the operating forces were necessarily greatly curtailed, since there was no work for them to do, and, accordingly, the average number of employees fell from 1,686,769 in 1929 to 1,285,000 in 1931. And this is the unemployment situation the labor leaders ask the railroads to stabilize, as if it were in their power to do anything of the kind. As to the net results of operations, the net railway operating income for 1931 was only $534,000,000 against $1,274,595,403 in 1929. In other words, the 1931 net (out of which fixed charges have to be met) was $740,000,000 less than the amount two years ago. And yet the labor executives ask the roads to justify a wage reduction and at the same time insist upon the *stabilization* of employment. What logic; what puerile claims!

Yet in all this Mr. Robertson has simply been pursuing the same course and indulging in the same nonsensical talk that he did last November when he originally rejected the proposition of the roads for a reduction in wages. It will be recalled that this labor leader at that time asserted that the roads were engaged in an attempt "to increase the present wages of capital," and then proceeded as follows: "You are asking that the employed workers take 10% from their earnings to support idle capital. We submit that the first duty of the employed workers, after their duty to their dependents, is an obligation to their fellow employees who are *denied* an opportunity of employment." Another similar statement then made was to the following effect: "We have been asked to contribute, not to the relief of our fellow employees, but to the relief of those who have no claim upon our charity. We submit that impartial public opinion will support our answer *that labor cannot be called upon to pay a dole to idle capital.*"

Nothing is to be expected from men who talk and act in this insensate fashion. They certainly injure any cause for which they act, and, in our estimation, it is a mistake to continue further negotiations with a body of men thus represented. It is also a mistake to arrange for a mere temporary decrease, since in that event the matter must come up afresh in a very short time. Voluntary reduction is to be for merely one year. No one who has any knowledge as to the facts supposes that within the brief space of 12 months the railroad system of the country can be so rehabilitated that the roads will again be able to pay the wages which they now find themselves utterly unable to pay. With the reduction limited to a single year, uncertainty as to its continuance will be an unsettling factor from the very start, and certainly the labor executives will fight against its continuance as hard as they are now fighting against having the wage reduction made at all. And the fact that the question must in that event remain an open one would militate against that restoration of railroad credit which is so essential for the welfare of the roads and without which they will not be able to serve the public in the way demanded for the best interests of the whole community.

The railroads will need large new supplies of capital, and they cannot get these supplies until they are put upon a permanent paying basis. A balance upon the right side of the account for a single year, or even for two or three years, will not suffice for the purpose. There must be assurance that they can permanently earn a return upon the money invested in the properties. There should therefore be no further temporizing in the matter. There must be a permanent saving in labor costs, and it should be of sufficient amount to be ample for the purpose. It does not now seem that a 10% saving will be ample, and hence all interests will be best served if that doubt also is removed. It is certainty that is now demanded, and in order that a general revival of business shall be assured the railroads cannot afford to take any chances in the matter.

For the present the railroads would appear to have more certain prospects of immediate relief from the organization of the Reconstruction Finance Corporation which the present week has been pushed through Congress with great speed. It is a gigantic proposition, with provision for a capital of $500,000,000, to be subscribed by the United States Government, and with authority to issue also $1,500,000,000 of debentures. It is very broad and comprehensive, too, in its scope and application. Under its provisions it would seem possible to extend aid and relief in every direction. The title describes it as "An Act to provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce and industry, and for other purposes." For instance, under Section 5 of the Act the Corporation is authorized to aid "in financing agriculture, commerce and industry, including facilitating the exportation of agricultural and other products, and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal Land Bank, Joint Stock Land Bank, Federal Intermediate Credit Bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State, or of the United States, including loans secured by the assets of any bank that is closed, or in process of liquidation, to aid in the reorganization or liquidation of such banks, upon application of the receiver or liquidating agent of such bank, and any receiver of any National bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same: Provided, that not more than $300,000,000 shall be used for the relief of banks that are closed or in the process of liquidation."

In order to aid the railroads the Corporation, under the same section of the Act, "may make loans at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of the enactment hereof. Within the foregoing limitations of this section, the Corporation may also, upon the approval of the Inter-State Commerce Commission, make loans to aid in the temporary financing of railroads and railways engaged in inter-State commerce, to railroads and railways in process of construction, and to receivers of such railroads and railways, when in the opinion of the Board of Directors of the Corporation such railroads or railways are unable to obtain funds upon reasonable terms through banking channels or from the general public, and the Corporation will be adequately secured:

"Provided that no fee or commission shall be paid by any applicant for a loan under the provisions hereof in connection with any such application or any loan made or to be made hereunder, and the agreement to pay or payment of any such fee or commission shall be unlawful.

"Any such railroad may obligate itself in such form as shall be prescribed and otherwise comply with the requirements of the Inter-State Commerce Commission and the Corporation with respect to the deposit or assignment of security hereunder, without the authorization or approval of any authority, State or Federal, and without compliance with any requirement, State or Federal, as to notification, other than such as may be imposed by the Inter-State Commerce Commission and the Corporation under the provisions of this section."

The Corporation is given a life of 10 years, and the railroads seem likely to get quickest relief under the measure, since their situation is so serious and the process of obtaining loans is so simple in that case. But it is always to be remembered that this means borrowing, which will be very helpful right now, but that the real need is of larger revenues and lower costs, so that the roads will be relieved of the necessity of such borrowing and be able to earn their fixed charges out of their own operations.

The thing always to be feared in the case of a body with such extensive powers is that these powers will be abused. On that point, fortunately, reassurance against anything of the kind is furnished by the selections President Hoover has made of those who are to have charge of the management of the affairs of the Corporation. General Charles G. Dawes is to be President of the Corporation, and Eugene Meyer, Governor of the Federal Reserve Board, is to be Chairman of the Board of the new Corporation. These are both capable men, tested by experience in the identical class of work which the new Corporation will be called upon to perform, and no better and wiser choice could probably have been made.

We are glad to know, too, that the Corporation securities are not to find lodgment in the vaults of the Federal Reserve banks, Senator Carter Glass, of Virginia, that valiant defender of the integrity and soundness of our Federal Reserve System, along with Senator Robert J. Bulkley, of Ohio, having won their fight to make the Corporation securities ineligible for rediscount at the Federal Reserve banks. The Corporation's obligations are not to be subject to rediscount or purchase by the Federal Reserve System. They will, however, be eligible for purchase and sale by the United States Treasury.

There is reason for gratification, too, in the fact that through the aid of the various banking houses the crisis in the financial affairs of the city of New York, which appeared to be reaching an acute stage a week ago, has been readily surmounted. The trouble arose out of the fact that the city has in more recent times been constantly adding to the volume of its indebtedness, and, unfortunately, was carrying a huge amount of it in the form of short-term obligations. These finally reached such a large sum that in the present unsettled condition of the municipal bond market difficulty was encountered in effecting the necessary renewals, as they came with recurring frequency. All matters have now been satisfactorily arranged for a considerable time to come, and embarrassment for the future avoided. As part of the arrangement the group of bankers, one of the largest ever organized, yesterday offered $100,000,000 City of New York special corporate stock notes, dated Jan. 25 1932, with $25,000,000 principal amount maturing Jan. 25 1935, $25,000,000 maturing Jan. 25 1936, and $50,000,000 maturing Jan. 25 1937. The whole issue (which was authorized under a special Act of the New York Legislature the present week so as to carry through the agreement entered into with the bankers) was quickly oversubscribed. It is rather a blow to the city's pride to have to pay 6% interest, but it was absolutely necessary to guard against any slip-up in the sale of the bonds, and in the present condition of the municipal bond market and the unfortunate state of the city's finances, the terms of the offering had to be made exceptionally attractive in order to insure in advance the unqualified success of the offering. City pride had to be left out of consideration for the time being.

Incidentally much good will result from the difficulty in which the city became temporarily involved. The city has been very prodigal in its financial administration, and it was time that a halt be called. This has now been done. The group of bankers who came to the rescue of the city saw to it that assurances were given that a policy of retrenchment and economy in the conduct of the city administration be pursued for the future. As a consequence, the credit of the city ought to be speedily restored, while at the same time the burden of the taxpayers will be lightened.

Another favorable event the present week has been the passage by the Legislature at Albany of the Campbell bill eliminating 1931 earnings in determining railroad bonds as legal investments for savings banks. The measure was urged by the Cheney Banking Commission as an emergency measure, and is intended to relieve the distress which the banks who have such large investments in railroad bonds have experienced. Railroad securities not only suffered enormous depreciation during the past year, but the earnings of the roads were so heavily reduced that on the basis of the requirements of the law many of the securities of the railroads would no longer be eligible for savings bank investment if the provisions of the law applied to the 1931 income as well as to the income of previous years. Hence the elimination of the 1931 figures in applying the test of the law.

The returns of the Federal Reserve banks the present week show surprisingly little change, considering the action of the New York Federal Reserve Bank last week in lowering its buying rate for acceptances and the talk so freely indulged in within recent periods, more particularly in Europe, to the effect that by reason of the various emergency measures providing for the expenditures of large amounts of money, to which Congressional approval is being given (the $2,000,000,000 Reconstruction Finance Corporation being one of these), the country was embarking upon headlong inflation. Gold withdrawals from the Federal Reserve banks have recently again been heavy, and advices from the other side have been to the effect that owing to this fear of inflation, several of the European Central Banks were withdrawing their balances held here. For the week ending Wednesday night the exports from the United States reached no less than $36,363,000, $24,269,000 going to France, $8,233,000 to Belgium, $3,260,000 to England, $346,000 to Switzerland, and $255,000 to Holland. But $16,100,000 of this seems to have been gold previously held under earmark, since that amount of the metal was released from earmark during the week. At the same time, also, $8,307,000 of gold arrivals were reported at New York, mainly from Argentina and Colombia. Yesterday $20,474,000 more gold was taken for export to France and $230,000 for export to Switzerland, while $12,000,200 was released from earmark.

In view of all this, as already said, the changes shown for the week in Wednesday's returns of the Federal Reserve banks are surprisingly slight. In the first place the lowering of the buying rate for acceptances has proved ineffective in securing new supplies of bills for the Reserve banks. This appears from the fact that bill holdings of the 12 Reserve institutions, instead of increasing, were further reduced during the week from $213,801,000 to $188,041,000. Parenthetically it may be noted that the acceptances held on behalf of foreign banks remained virtually unchanged, the amount last week having been $285,141,000 and the present week being $285,299,000. The discount holdings of the 12 Reserve banks also show only a minor change, as far as the 12 Reserve institutions as a whole are concerned, the total this week at $818,986,000 comparing with $818,341,000 last week. Here, however, it must be observed again that while the total of the discounts remained virtually unchanged, the distribution of the holdings among the different Reserve institutions has nevertheless altered somewhat, as appears from the fact that at the Federal Reserve Bank of New York the discount holdings fell during the week from $191,210,000 to $167,556,000. It follows that with the holdings of the New York Reserve Bank reduced in amount of $24,000,000, there must have been an increase to the same amount at the Reserve banks outside of New York. Holdings of United States Government securities show inconsequential changes both at the New York Reserve Bank and for the 12 Reserve institutions as a whole. The amount for the 12 institutions is $751,468,000 this week and was $751,575,000 last week.

"Other securities," consisting of Federal Intermediate Credit Bank debentures, have recently been slowly growing, and this item stands at $36,846,000 the present week against $29,732,000 last week. Altogether the total of bills and securities, which constitutes a measure of the volume of Reserve credit outstanding, is a little smaller the present week at $1,795,341,000 as against $1,813,449,000 last week. Gold reserves, notwithstanding the heavy outflow of the metal, have slightly increased, rising from $3,001,836,000 Jan. 13 to $3,005,914,000 Jan. 20. The volume of Federal Reserve notes in circulation is also slightly larger, having risen from $2,635,766,000 to $2,642,140,000. The ratio of total reserves to deposit and Federal Reserve note liabilities combined stands a little higher, having moved up from 66.9% to 67.3%. It remains only to say that foreign bank deposits in the care of the Reserve banks are also slightly larger, standing at $81,830,000 the present week against $75,129,000 last week.

There is little of an encouraging nature in the December foreign trade statement. Merchandise exports from the United States were again reduced in value as compared with the preceding month, and imports, while a little higher than in November, which was the low point for many years, are below those of any other month in 1931 excepting only November. The value of exports for the final month of last year was $184,000,000, which, with the exception of July, August and September, was under that of any other month in 1931. Furthermore, the figures last month compared with $274,856,000 for December 1930, the reduction for the month just closed being $90,856,000, or 33.1%. Imports in December amounted to only $153,000,000. For December 1930 the value of imports was $208,636,000, the decline last month from the preceding year thus being $55,000,000 or 26.4%. The ratio of loss for December, from the figures of the preceding year, was somewhat less than shown by the report for the twelve months of 1931. The fact just stated might be considered a favorable condition, were it not for the further fact that both exports and imports of merchandise in December 1930 were also considerably below the amount usually returned in the December statement. The decline for December 1931 was, in consequence, somewhat less than it otherwise might have been.

For the year 1931, merchandise exports were valued at $2,424,183,000 against $3,843,181,000 for the preceding year, a reduction last year of $1,418,998,000 or 36.9%. Merchandise imports in 1931 amounted to $2,090,107,000 compared with $3,060,908,000, the reduction shown for the past year being $970,801,000 or 31.7%. Merchandise exports for the year were the smallest in value since 1914 and imports since 1915.

The balance of trade in December on the merchandise movement continued on the export side, exports for the month exceeding imports by $31,000,000—for the year previous the excess value of exports over imports in December was $66,220,000. For the calendar year of 1931, exports were in excess of imports by $334,076,000, whereas for the preceding year the amount was $782,273,000 on the export side.

Many years have passed since the trade balance has been so low as it was in 1931—not since 1910 in fact. Cotton exports in December contributed considerably to the movement abroad for that month, as it did in November; also, in October, although the increase for the month last mentioned was not as large as it was in November and December. In December, cotton exported from the United States was not only larger than in that month of the preceding year, but the value was larger also than it was in 1930. Quite a period has passed since cotton exports have been higher in value than in the same time in the preceding year. On the other hand, the decrease in the value of cotton exports for many recent months has been very heavy. The reversal of this condition in December is therefore worthy of note.

Last month's cotton exports amounted to 1,195,258 bales, the largest movement in any month since October 1929—in December 1930 cotton exports were 778,973 bales. The value of cotton exports last month was $47,304,000 against $47,220,000 in the preceding December. For the calendar year of 1931 cotton exports show a small gain over the preceding year—6,862,000 bales comparing with 6,487,000 bales in 1930. The increase last year was 375,490 bales, or 5.8%. Contrariwise, values last year for cotton were much lower than in 1930. Cotton exports for the year just closed were valued at $323,949,200 against $493,876,000 for 1930, a decrease in 1931 of $169,927,000 or 34.4%. This heavy loss in value appears, in the face of an increase of nearly 6% in quantity shipped abroad and reflects the large decline that has occurred in cotton prices during this period. There are many other commodities, all of those entering into the foreign trade of the United States probably, which show something of the same conditions as appears for cotton—at least the heavy decline in the value of the exports or imports of most of them, does not measure anything like an equal loss in the quantity moved.

The gold movement in December again became somewhat erratic, especially in exports. The latter increased again quite largely, and while gold imports last month continued heavy, the amount was less than in November. Gold exports last month were $32,651,000 and imports $89.509,000. A year ago in December exports were only $36,000 and imports $32,778,000. For the year 1931, gold exports amounted to $466,794,000 and imports $612,119,000, the excess of imports being $145,325,000. Except for the heavy exports of $398,604,000 in gold in October, the export movement for the year just closed would not have been important. In 1930, gold exports were $115,967,000 and imports $396,054,000, the latter also exceeding exports, the excess being $280,087,000. For the past three years imports of gold have been larger than exports. For the ten additional years back to 1920, imports have been in excess of exports seven years, while the reverse condition has been the case only three years, exports of gold being larger. The silver movement in December continued very small. For the year 1931, silver exports were $26,485,000 and imports $28,664,000. In 1930 silver exports amounted to $54,157,000 and imports to $42,761,000.

There is very little to be said about the stock market the present week. Dealings have been light and price changes rather irregular, with the fluctuations narrow except in a few separate issues. Prices were inclined to recede at the half-day session last Saturday and again in the dealings on Mondoy. On Tuesday there was a slight rally about the middle of the day, but it did not hold at the close. On Wednesday and Thursday the trend was upward, but on Friday the market again turned weak. The railroad list displayed strength at times, but the lack of progress in the conferences held at Chicago between the railway executives and the labor executives, with reference to lowering wage scales, proved a damper that held advances in check. There have been further dividend reductions and omissions. Among the companies that have lapsed altogether in their dividend declarations may be mentioned Warner Bros. Pictures in the quar. div. on the $3.85 cumul. pref. stock; the Revere Copper & Brass, Inc., on the 7% cumul. pref.; the Gruen Watch Co. of Cincinnati on the 7% cumul. pref. stock, and the American Commonwealth Power Corp. in the quarterly dividends on its various issues of stock. The Ingersoll Rand Co. reduced the quar. div. on common from $1 a share to 75c.; Oppenheim, Collins & Co., Inc., reduced the quar. div. on common from 50c. a share to 25c., after having previously reduced from 75c. to 50c. a share. A. Stein & Co. reduced the quar. div. on common from 40c. a share to 25c.; Houston Oil Co. of Texas reduced the semi-annual div. on the 6% cumul. pref. stock from 75c. a share to 37½c. a share, and the H. C. Bohack Co. reduced the quar. div. on common from $1 a share to 62½c. a share. The Freeport Texas Co. reduced the quar. div. on common from 75c. a share to 50c. The call loan rate on the Stock Exchange again remained unchanged at 2½%.

Trading has been quite light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 733,315 shares; on Monday they were 1,383,440 shares; on Tuesday, 1,090,025 shares; on Wednesday, 1,211,715 shares; on Thursday, 1,240,168 shares, and on Friday, 1,561,404 shares. On the New York Curb Exchange the sales last Saturday were 137,115 shares; on Monday, 200,130 shares; on Tuesday, 159,316 shares; on Wednesday, 206,980 shares; on Thursday, 219,160 shares, and on Friday, 244,330 shares.

As compared with Friday of last week, prices are mostly lower. General Electric closed yesterday at 21 against 25⅝ on Friday of last week; North American at 33⅜ against 36¼; Pacific Gas & Elec. at 33⅞ against 35¾; Standard Gas & Elec. at 29 against 32⅝; Consolidated Gas of N. Y. at 60¼ against 64⅛; Columbia Gas & Elec. at 13⅛ against 14¾; Brooklyn Union Gas at 77 against 81; Elec. Power & Light at 11½ against 13⅛; Public Service of N. J. at 54⅛ against 57¼; International Harvester at 25 against 28¼; J. I. Case Threshing Machine at 38½ against 41⅛; Sears, Roebuck & Co. at 33½ against 35¾; Montgomery Ward & Co. at 8½ against 9⅞; Woolworth at 40½ against 43⅞; Safeway Stores at 46⅜ against 48; Western Union Telegraph at 40½ against 43½; American Tel. & Tel. at 117⅞ against 122¼; Int. Tel. & Tel. at 9⅝ against 10⅝; American Can at 60⅛ against 64⅝; United States Industrial Alcohol at 25¼ against 29; Commercial Solvents at 8⅛ against 9⅛; Shattuck & Co. at 10 against 10, and Corn Products at 42 against 44.

Allied Chemical & Dye closed yesterday at 69 against 73½ on Friday of last week; E. I. du Pont de Nemours at 52 against 56¼; National Cash Register at 9¼ against 11¼; International Nickel at 8[illegible];

against 8¾; Timken Roller Bearing at 19⅝ against 22; Mack Trucks at 14 against 15¾; Yellow Truck & Coach at 4⅛ against 4⅝; Johns-Manville at 19⅞ against 23⅛; Gillette Safety Razor at 12¼ against 13⅛; National Dairy Products at 24 against 25⅝; Associated Dry Goods at 6⅞ against 8¼; Texas Gulf Sulphur at 23½ against 25⅛; American & Foreign Power at 7⅝ against 8¾; General American Tank Car at 30½ against 32⅛; United Gas Improvement at 18⅝ against 20⅛; National Biscuit at 40⅝ against 43; Coca Cola at 109½ against 112⅛; Continental Can at 35 against 36¾; Eastman Kodak at 82¼ against 86; Gold Dust at 17 against 18¾; Standard Brands at 13 against 13½; Paramount Publix Corp. at 9⅝ against 10⅝; Kreuger & Toll at 7⅝ against 6¾; Westinghouse Elec. & Mfg. at 25⅞ against 30; Drug, Inc., at 52¼ against 54; Columbian Carbon at 33¾ against 37¼; American Tobacco at 77 against 75; Liggett & Myers class B at 55 against 58; Reynolds Tobacco class B at 38⅛ against 39½; Lorillard at 13¾ against 14¼, and Tobacco Products class A at 8 against 7¾.

The steel shares have moved lower. United States Steel closed yesterday at 42⅝ against 45¼ on Friday of last week; Bethlehem Steel at 19⅛ against 22⅜; Vanadium at 13¾ against 15¾; Crucible Steel at 21 against 22¼, and Republic Iron & Steel at 5¼ against 6. In the auto group Auburn Auto closed yesterday at 140⅞ against 147½ on Friday of last week; General Motors at 20⅞ against 23⅞; Chrysler at 13⅜ against 15⅛; Nash Motors at 17½ against 18¼; Packard Motors at 4⅞ against 4⅞; Hudson Motor Car at 9⅝ against 11, and Hupp Motors at 4⅜ against 5. In the rubber group Goodyear Tire & Rubber closed yesterday at 15¼ against 16¾ on Friday of last week; B. F. Goodrich at 4⅞ against 5, and United States Rubber common at 4¾ against 4⅝.

The railroad shares have made an occasional display of strength, but have suffered, as already stated, because of the lack of progress in the labor negotiations. Pennsylvania RR. closed yesterday at 21⅛ against 22⅜ on Friday of last week; Atchison Topeka & Santa Fe at 86½ against 91⅜; Atlantic Coast Line at 40 against 39¾; Chicago Rock Island at 14⅛ against 14⅞; New York Central at 31⅞ against 36; Baltimore & Ohio at 18⅜ against 20⅝; New Haven at 28½ against 29⅝; Union Pacific at 78 against 83½; Southern Pacific at 34⅝ against 36¾; Missouri-Kansas-Texas at 6½ against 7; Missouri Pacific at 9⅝ against 9½; Southern Railway at 12 against 12⅝; Chesapeake & Ohio at 28⅞ against 30¼; Northern Pacific at 21 against 22⅝, and Great Northern at 23⅜ against 23.

The oil shares have declined with the rest of the list. Standard Oil of N. J. closed yesterday at 27⅝ against 29⅜ on Friday of last week; Standard Oil of Calif. at 24¼ against 26⅛; Atlantic Refining at 9⅝ against 10¼; Freeport-Texas at 18 against 19⅛; Sinclair Oil at 5½ against 6; Texas Corp. at 12⅛ against 13; Phillips Petroleum at 4¾ against 5⅛, and Pure Oil at 4½ against 4⅞.

The copper stocks are likewise lower. Anaconda Copper closed yesterday at 10⅛ against 11¾ on Friday of last week; Kennecott Copper at 10⅝ against 12¼; Calumet & Hecla at 3⅝ against 3⅝ bid; American Smelting & Refining at 16 against 16⅞; Phelps Dodge at 6⅞ against 7½ bid, and Cerro de Pasco Copper at 11⅝ against 14.

Price movements on the Stock Exchanges in London and Paris were somewhat irregular this week, with the main trend toward slightly lower levels. Uncertainty regarding political developments was apparent in both markets, with the reparations and debts discussion in the foreground. The Paris Bourse was especially sensitive to the developments, as they are likely to prove a disturbing factor in French domestic politics owing to the impending elections. But the London market likewise was swayed by the disappointing course of the discussions regarding the political debts, which have assumed a position of commanding importance in the politics and economics of all the leading countries. European trade and industrial reports, meanwhile, remain gloomy. Commodity price averages are virtually at the lowest points reached in the current depression, while industrial production tends still to decline. Foreign trade returns also are becoming more unfavorable. In the central European countries severe exchange restrictions remain in effect and economic life is approaching stagnation. The Berlin Boerse is still idle under orders of the German Government and the Reichsbank, and there is no indication of an early resumption of activity. On the Berlin curb market, however, price trends are said to parallel those in the London, Paris and other markets.

The London Stock Exchange was quiet in the initial sesion of the week, and prices showed weakness here and there. The week-end news regarding the reparations conference was unsettling and German bonds sagged sharply. British funds also were easy, while industrial stocks followed a similar trend with the exception of a few issues. Tuesday's dealings were again dull, and softness in the sterling rate caused renewed selling of British Government securities. The gilt-edged list was firm otherwise. British industrial shares were irregular in light trading, while Anglo-American securities moved off on overnight advices from New York. After a quiet but firm opening, Wednesday, activity increased on the London exchange and prices also advanced. Rumors were circulated of important developments in the reparations matter and buying increased in consequence. British funds moved upward and foreign bonds also advanced. The industrial list was firm, both British and international stocks participating in the movement. The tone was cheerful at the opening, Thursday, but the disappointing developments in the reparations negotiations caused selling later in the day and most issues showed small net losses. There were some expectations of a lowered bank rate, but when these were not realized selling of securities increased. Foreign bonds were a good feature, however, and home rails also were fairly steady. After early firmness yesterday, prices dropped back to levels about equal to the previous close.

Liquidation began on the Paris Bourse early last Monday, and it increased as the session progressed, carrying quotations sharply downward. The lack of any agreement on the political debts proved disconcerting. Professional traders hastened to sell, dispatches said, and the general public also appeared pessimistic. Losses were heaviest in Bank of France and Suez Canal shares, but others also showed severe drops. The tendency Tuesday was irregular, the market moving alternately upward and downward, but with losses more pronounced than the gains. The declines were small, however, in comparison with those of the previous session. A better tone resulted Wednesday from the favorable parliamentary reception of Premier Laval's Ministerial declaration and the insistence of the Premier on continued reparations payments. There were sharp gains in Bank of France and Suez Canal shares, while others also rose steadily. The tendency Thursday again became uncertain, with the declaration of the German Government declining a prolongation of the current debt moratorium the chief disrupting factor. The tone softened decidedly toward the end and most active stocks showed large losses. Trading yesterday was quiet and quotations off a little owing to the political uncertainties.

Kaleidoscopic changes in the outlook for the conference of governments on the German reparations problem occurred all this week, with the fact gradually emerging that the Lausanne meeting scheduled for Jan. 25 will be postponed for some time. The numerous reports from Paris and London left no doubt that various ways of dealing with the question were under consideration in both centers. In France especially, it was suggested, there appears to be great unwillingness to take a definite stand on the reparations matter in advance of the elections of next spring. It appeared also that feelers had been put out in regard to the policy of the United States Government on intergovernmental debts, Secretary of States Stimson reiterating, in response, that Washington does not recognize any connection between reparations and the war debts and does not consider an extension of the Hoover moratorium year feasible. Following these developments, efforts were made to postpone for a year the readjustment of reparations so plainly called for in the recent report of the B. I. S. Advisory Committee, but Germany defeated this plan by a positive stand for action before July 1 next, when the Hoover year expires. It seems likely, in view of the various national attitudes, that the Lausanne conference will be held in the late spring or early summer.

Paris reports of last Saturday began to suggest the advisability of a delay in the Lausanne meeting, called to act on the recommendations of the Basle Advisory Committee. Premier Pierre Laval conferred, early in the day, with United States Ambassador Walter E. Edge, following discussions with Lord Tyrrell, the British Ambassador, and Dr. Leopold von Hoesch, diplomatic representative of Germany. "According to sources usually well informed," a dispatch to the New York "Herald Tribune" said, "the French are opposed to the opening of the Lausanne conference on Jan. 25 because, at the moment, there is no prospect of successful agreement and failure, it is felt, would be disastrous. It is pointed out that if the conference is held this month, Germany would be obliged by the force of her own public opinion to stand adamant on Chancellor Heinrich Bruening's declaration that Germany cannot pay further reparations, either now or in the future. France would be driven equally by public opinion to oppose such a stand. Italy and Great Britain hardly could withdraw so quickly from the positions that there should be an all-around annulment of debts. Thus the conference would be obliged to lay the whole problem before world public opinion under the worst possible conditions, with an agreed solution virtually impossible." French opinion was said to incline toward extension of the Hoover moratorium for another year, and postponement of the Lausanne parley for six months.

The problem received equally comprehensive consideration in London, dispatches from that center reflecting a gradual relinquishment of the plan for a meeting to begin next week and acceptance of postponement, which was formally announced in London Wednesday. The British Government has the great advantage of disinterestedness in its consideration of the problem, as it rests on the Balfour declaration, has an enormous Parliamentary majority, and will not have to face a national election for years to come. It was understood in London last Saturday, reports stated, that Britain was proposing, with the support of Italy, that the Lausanne conference meet for only a few days and draw up a scheme for extension of the general moratorium on intergovernmental debts until the end of this year, giving time for a later meeting at Lausanne for definitive action on reparations. A growing uncertainty regarding the plan for an immediate conference was reported last Sunday and Monday.

A further complication was introduced Tuesday, when Premier Laval went before the Chamber of Deputies for the first time since reorganization of his Cabinet, and in his Ministerial declaration set forth that the French claim to reparations payments will be firmly maintained. The policy of his regime on this point, he said, would be to make no sacrifices unless war debts were correspondingly reduced. A semi-official resume of the reparations situation, made public the same day in Paris, indicated that Britain and France were agreed on the need for extension of the moratorium on reparations for six months or a year, and would take action along this line provided the United States agreed to a similar postponement of the war debt payments due Washington. This suggested solution of the impasse proved impracticable, however, owing to interposed considerations of both the German and United States Governments.

The Foreign Office in London took the next step, Wednesday, when it was announced officially that the Lausanne conference will not begin next Monday. "The conversations which have been taking place between the governments chiefly concerned with the conference at Lausanne are not yet concluded," the statement said, "and it is evident the conference cannot begin as early as next Monday, the date which had been previously fixed. Further conversations are now in progress, and the British Government entertains the hope that it may be possible to come to a satisfactory agreement regarding the procedure to be adopted in the course of a few days." Although the announcement caused keen disappointment in London, the action was not unexpected, dispatches said, in view of the protracted efforts to arrive at some understanding on the outlines of the problem. "There has been no disposition lately in official quarters here to persuade anybody that preliminary arrangements for the conference were going smoothly," an Associated Press report from London said.

The German position was made plain in an official notification by Chancellor Bruening to Sir Horace Rumbold, the British Ambassador, that Franco-British suggestions for a temporary adjustment would prove unacceptable. The British representative called at the Foreign Office, it was indicated, to learn whether Germany would consent to a 12-

month prolongation of the present reparations respite, pending final action. This proposal was definitely rejected by the Chancellor, a Berlin dispatch to the New York "Times" said, and the stand taken that definitive solution of the problem must be undertaken before July 1. "The proposal that the formal conference be deferred to some date next autumn, before the Allied war debt payments to the United States are due, also was rejected," the dispatch added. "To-day's announcement was supplemented by a positive declaration that the German Government would stoutly oppose any sort of provisional adjustment which sought to evade a final showdown. The Government, it was said, had reached the conclusion, supported by the Basle experts, that the resumption of payments under the Young plan, including the non-postponable annuities, was no longer within the capacity of German economy."

Belated disclosure in Washington, Wednesday, of a memorandum on the debt problem presented by Secretary of State Stimson to Paul Claudel, the French Ambassador, last month, made plain the position of the United States in this matter. Five chief points were set forth in the communication, it was said. These are, first, that there is no connection between reparations and war debts; second, that the European powers must take the initiative on reparations; third, that a request for extension of the Hoover moratorium could not obtain the approval of Congress; fourth, that the United States would look with displeasure on the formation of a united front by debtor nations against this country; fifth, that the existing debt arrangements, having been concluded separately, can be revised eventually only by separate accords. "The memorandum to France," a Washington special dispatch to the New York "Times" said, "was one of several that were given to the various governments interested in the debt problem after Congress had approved the Hoover debt holiday year with the proviso asserting its unwillingness to have the debts to this country revised downward or canceled."

Apart from the definite decision to postpone the Lausanne conference, the immediate reaction in Europe to this series of developments was a stiffening of the nationalistic spirit in European countries. British opinion accepted the incidents with customary calmness, a report to the New York "Herald Tribune" said, but it was suggested that British policy hereafter "should consist simply in disregarding both reparations and debts, and concentrating upon the conclusion of arrangements for a self-contained Empire." In France much disappointment was apparent regarding the attitude of the Washington authorities and the American Congress, and this found expression in a prolonged debate in the Chamber of Deputies, which continued until the small hours yesterday morning. Orator after orator returned to the subject, a Paris dispatch to the New York "Times" states, and the point was made frequently that "the United States proposed this moratorium and now refuses to extend it." The debate, the report indicated, was an "almost endless lament over America's policy of meddling and then dropping." Leaders like Louis Marin declared stoutly, in the course of the session, that French claims to the unconditional payments cannot be abandoned, and it was also maintained that "either Germany must pay or France will not pay." In Washington it was indicated Thursday that the Hoover Administration will refrain from making any formal statement of policy on the intergovernmental debt problem before the reparations question has been crystallized through a conference at Lausanne or otherwise.

That further efforts will promptly be made to reach an understanding on the reparations problem was indicated last night, when Prime Minister Ramsay MacDonald invited Premier Laval to spend the week-end in London, discussing international affairs. Reparations, debts and disarmament are to be included in the discussion, it was stated. Lord Tyrrell, the British Ambassador, extended the invitation, and M. Laval's acceptance was held up only pending the vote of confidence in his new Cabinet in the Chamber of Deputies. The French stand on reparations was again repeated by the French Premier in the course of the Chamber debate yesterday. His Government, he said, will surrender none of the rights to reparations gained by preceding Cabinets. He reviewed the developments since President Hoover's moratorium declaration, and stated that he had filed a protest with the German Government against Chancellor Bruening's assertion that the Reich cannot make further payments. M. Laval cited the report of the Advisory Committee to the effect that the potential economic power of Germany is tremendous, notwithstanding her temporary difficulties.

Preparations for the General Disarmament Conference which is to begin at Geneva on Feb. 2 have been almost completed and delegates from more distant countries are already proceeding toward the Swiss center with preliminary instructions from their respective governments in hand. Expectations in regard to the conference are not very high, as the present international atmosphere hardly seems propitious for an adjustment of the opposing views that prevail on disarmament procedure. In the series of preparatory disarmament conferences which laid the foundation for the meeting now in prospect, France and her European allies consistently maintained that security must precede disarmament and every attempt was accordingly made to foster a system of international alliances. Almost all the rest of the world believes, on the other hand, that security cannot be achieved without disarmament. The notable lack of harmony on this point has persisted to the present day, and the differences will probably dominate the months of negotiations now ahead. In addition to this difference on policy, there are also grave divergencies among the nations regarding practical methods of limitation of arms. There are equally important supporters of blanket control of armaments through the budget, and specific control of the number of men, of ships, and of war material. These problems will again be aired by the representatives of virtually all the nations of the world, but a means for settling the differences is not yet apparent.

An important change in the personnel of the United States delegation to the Geneva conference was announced by President Hoover, Tuesday, as a result of the appointment of General Charles G. Dawes as President of the Reconstruction Finance Corporation. Ambassador Dawes was to have headed the delegation from this country, until his recent resignation as the diplomatic representative in London was given effect. Mr. Hoover made it plain that Secretary of State Henry L. Stimson will replace Mr. Dawes as the leader of the United States group. The Secretary of State will not go to Geneva until the conference has been organized, and in the meantime Hugh S. Gibson, Ambassador to Belgium, will head the American delegates. Members of the delegation held their final conferences with Administration leaders Monday, and they were instructed, dispatches said, to leave the initiative in the disarmament problem to the military powers of Europe. They began their journey to Geneva, Wednesday, on the steamer President Harding, accompanied by a large group of military and naval advisers.

French policy in regard to the outstanding questions of the day was outlined by Premier Pierre Laval before the Chamber of Deputies, Tuesday, in the course of a Ministerial declaration accompanying the presentation of the reconstructed French Cabinet. The chief change effected in the swift Cabinet crisis last week was the replacement of Foreign Minister Aristide Briand by the Premier, who assumed the Foreign Affairs portfolio in addition to his duties as President of the Council. In the Ministerial declaration, accordingly, the foreign policy assumed the dominant place. The Premier was particularly emphatic in his references to reparations. France, he said, will not permit her right to these payments from Germany to be suppressed. "A discharge in favor of our debtors is asked of us," M. Laval said. "A double duty is imposed on us. Toward the generations which suffered from the war there is the duty of fairness—to sacrifice nothing of our credit without a corresponding remission of our own debts. Toward future generations there is the duty of prudence—to subordinate all agreements to a just balance of the conditions of production and of existence. This balance will be broken if, when this crisis is past, a disproportion of financial charges burdening the activities of the peoples places us in any state of inferiority in the international markets."

Turning to the pressing question of disarmament, M. Laval declared that France stands by the preliminary condition to any arms limitation scheme which has been successively laid down at Geneva by her various representatives at conferences in recent years. He reiterated that there must be respect for signed engagements, arbitration, definition of an aggressor and mutual assistance. "In other words," a Paris dispatch to the New York "Times" remarked, "there must be security before there is disarmament." In internal affairs, the Premier urged the passage of the budget before the elections for the Chamber in the spring, and declared that the Government would continue to take appropriate measures to combat the economic depression. "The Premier's declaration was read before a crowded Chamber," the "Times" report said. "He was cheered on the Right and in the Center. From the Left rose repeated cries of the name of Aristide Briand. It was the shade of the former Minister of Foreign Affairs which dominated the debate from which he was absent in person. Every orator mentioned him." Numerous interpellations on the foreign policy of the Laval Ministry were presented. The question of confidence was posed in the Chamber last night, and the Laval Cabinet was upheld by a vote of 303 to 265.

Credit and exchange difficulties in the Central European countries showed no improvement this week, the lack of progress being due in good part to the virtual impasse that has been reached in the reparations and debt discussions. There were further conferences in Berlin this week between German financial and governmental authorities and the international committee of bankers which is negotiating an extension of the "stillhaltung" agreement covering German private debts beyond the present expiration date of Feb. 29. Chancellor Heinrich Bruening joined the discussion last Saturday, an Associated Press dispatch said, and he presented an outline of the German financial positon. Final conclusions are now looked for at an early date, as several subcommittees have already been appointed to embody in legal form the decisions so far arrived at. "Slowly and painfully the negotiations are arriving at a compromise state which is far from satisfactory to either side, but inevitable in view of the menacing state of German finances," a Berlin dispatch to the New York "Herald Tribune" states.

A re-examination of the Austrian financial position was started by the League of Nations Finance Committee late last week, attention being directed especially to budget and credit questions. The Committee heard Chancellor Buresch, Finance Minister Weidenhofer, and Dr. Richard Reisch, President of the Bank of Austria, a Geneva dispatch to the New York "Times" indicated. In New York it was made plain last Saturday that the committee of bankers in charge of working out a "standstill" agreement between American institutions and Hungarian private debtors has abandoned efforts along this line because of notifications from Hungary that there would not be sufficient exchange available to pay the interest and commissions on short-term Hungarian debts. Vienna reports regarding the Central European situation as a whole, outside Germany, indicate that the position is becoming steadily more difficult. The recent Hungarian declaration of a moratorium on public debts is likely to be emulated soon, a dispatch of Sunday to the New York "Times" stated, by Austria, Bulgaria and Greece. "Austria's vitality is still drained by the Creditanstalt, and her savings banks have been seriously embarrassed by hoarding of schillings," the report remarks. "Bulgaria has been successively crippled by peace treaties, earthquakes and agricultural depressions. Greece was hard hit by the fall in the pound sterling."

In line with the heightened interest throughout the world in national budget figures, much attention was attracted last Saturday by the preliminary consideration of the Italian estimate for the year from July 1 1932 to June 30 1933, completed that day by the Cabinet Council in Rome. Expenditures for the period were fixed at $1,055,000,000, or somewhat less than the sum of $1,103,000,000 originally suggested last month. National revenues for the fiscal year were fixed at $979,000,000, leaving an estimated deficit of $76,000,000. In an official statement containing these figures, it was emphasized that the Government would re-examine the estimates from time to time and would take whatever measures might be necessary to balance the budget. Mounting unemployment totals in Italy are occasioning much concern, a dispatch of last Saturday to the New York "Times" indicates, and are hastening the efforts to fortify the national exchequer. The official report for December showed 982,000 unemployed, an increase of 104,000 from the November figures. "With a heavy deficit already showing in the current year's budget and a still larger deficit foreseen next year, and with unemployment figures at the unprecedented total of nearly 1,000,000, the Government is making vigorous efforts to reorganize all Italian industries, placing them in the best position to weather the storm," the dispatch remarks. "Only a short time ago it was announced that a merger had been effected of all the important Italian steamship companies into two powerful organizations. And to-day a Government decree established a compulsory consortium of all steel producers in Italy."

A grave and menacing uprising by Communists in the Province of Catalonia in Spain was reported yesterday in dispatches from Madrid, Premier Azana describing the movement as the "forerunner of a gigantic plot, carefully planned." Red flags were raised in numerous towns in the Llobregat and Cardenas Valleys of Catalonia by Syndicalists and Communists, a report to the New York "Times" said. They proclaimed that a "Soviet Republic of Spain" had been established. "The strikers cut telephone wires and cables and railway tracks in all directions in order to isolate themselves," the dispatch said. "Arming themselves with guns or anything else handy, workers and miners in blue jeans have taken possession of the entire northern district, from Manresa to Figols, according to Government reports." Action was swiftly taken by the Madrid authorities to quell the uprising, 2,500 troops under General Mugeda being dispatched to the area. A squadron of airplanes also was ordered into the district to assist the guards. In Barcelona numerous persons suspected of a connection with the plot were rounded up. Premier Azana stated that the disorders at Manresa were intended to concentrate the Government's attention there while more serious assaults were made elsewhere.

The diplomatic record covering the Manchurian adventure of Japan was practically completed last Saturday, when the Tokio Government replied in rather stiff terms to the Washington note of Jan. 7 insisting on maintenance of the "Open Door" policy of the Nine Power Treaty. The note, handed by Foreign Minister Kenkichi Yoshizawa to Ambassador W. Cameron Forbes, was immediately made public. It makes the interesting assertion that the Tokio Government "is well aware that the Government of the United States could always be relied upon to do everything in their power to support Japan's effort to secure full and complete fulfillment in every detail of the treaties of Washington and the Kellogg treaty for the outlawry of war." In regard to the policy of the Open Door, the Japanese Government restated its adherence to that principle and added its regret "that its effectiveness is so seriously diminished by the unsettled conditions which prevail throughout China." Japanese territorial aims or ambitions in Manchuria were again denied. It was indicated in Washington last Saturday that no reply to the note was considered necessary. There were no developments of note within the disputed territory. The Japanese forces under General Shigeru Honjo continued their campaign to rid the country of "the curse of banditry," and sanguinary engagements were reported at a number of points. A tense situation developed in Shanghai this week, owing to the aroused feelings of the Chinese and Japanese. A Chinese attack on five Japanese monks was followed by reprisals on the part of a Japanese patriotic association in the treaty port. Forty members of the group invaded a Chinese district and burned down two factories which were considered the headquarters of the attacking Chinese. Several Japanese vessels carrying a large landing party were rushed to Shanghai.

The Hungarian National Bank on Tuesday, Jan. 20, reduced its discount rate from 8% to 7%. On Thursday the Banco de Republica of Colombia lowered its discount rate 1% to 6%. Rates are 12% in Greece; 8% in Austria and Hungary; 7% in Germany, Portugal, India, Italy and Hungary, 6½% in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig, Czechoslovakia, Colombia 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 4¾@5½% as against 5¼@5¾% on Friday of last week, and 5⅛@5⅞% for three months' bills as against 5¼@6% on Friday of last week. Money on call in London on Friday was 3¼%. At Paris the open market rate continues at 1⅞%, but in Switzerland the rate was reduced 1-16 of 1% to 1 11-16%.

The Bank of England statement for the week ended Jan. 20 shows a loss of £9,664 in gold holdings, bringing the total down to £121,321,171, as compared with £142,861,766 a year ago. As circulation contracted £6,865,000, however, reserves rose £6,855,000. Public deposits fell off £1,548,000 while other deposits increased £9,312,125. The latter consists of bankers accounts and other accounts, which increased £8,780,041 and £532,084 respectively. The proportion of reserve to liability is up to 35.42% from 32.24% a week ago. The ratio was 45.29% in the corresponding week last year. Loans on Government securities fell off £1,130,000 and those on other securities rose £2,059,720. The latter includes discounts and advances which decreased £1,814,856 and securities which increased £3,874,576. The discount rate remains at 6%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 Jan. 20. £	1931 Jan. 21. £	1930 Jan. 22. £	1929 Jan. 23. £	1928 Jan. 25. £
Circulation a	357,879,000	346,461,899	346,399,540	355,366,406	134,640,060
Public deposits	20,812,000	22,323,852	29,151,416	16,850,494	16,525,703
Other deposits	115,925,709	102,197,129	95,960,328	98,323,558	98,707,639
Bankers accounts	77,481,720	68,812,580	59,948,356	60,841,865	------
Other accounts	38,443,989	33,384,549	36,011,972	37,481,693	------
Governm't securities	52,430,906	49,246,247	57,665,855	49,486,855	35,304,777
Other securities	53,951,564	36,953,788	20,658,442	25,824,593	56,717,327
Disct. & advances	14,031,271	10,994,845	5,779,566	10,763,570	------
Securities	39,920,293	25,958,943	14,878,876	15,061,023	------
Reserve notes & coin	48,441,000	56,399,867	64,889,435	57,976,556	41,312,893
Coin and bullion	121,321,171	142,861,766	151,288 975	153,342,962	156,202,953
Proportion of reserve to liabilities	35.42%	45.29%	51.86%	50%	35 13-16
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 the time £234,199,000 to the amount of Bank of England notes outstanding.

The weekly statement of the Bank of France dated Jan. 15, shows a gain in gold holdings of 567,356,957 francs. The total of gold is now 69,846,822,715 francs, which compares with 54,402,709,513 francs a year ago and 42,736,924,580 francs two years ago. A decrease appears in credit balances abroad of 726,000,000 francs, while bills bought abroad rose 179,000,000 francs. Notes in circulation contracted 913,000,000 francs, reducing the total of the item to 84,-

007,954,190 francs. Total circulation last year was 76,992,418,285 francs and the year previous it was 68,688,312,760 francs. French commercial bill discounted records a loss of 372,000,000 francs, while advances against securities and creditors current accounts increased 4,000,000 francs and 680,000,000 francs respectively. The proportion of gold on hand to sight liabilities this week is 62.28%. as compared with 61.65% last week and 53.92% last year. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 15 1932.	Jan. 16 1931.	Jan. 17 1930.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	567,356,957	69,846,822,715	54,402,709,513	42,736,924,580
Credit bals. abr'd.	Dec.	726,000,000	10,405,219,771	7,032,726,544	7,046,119,262
a French comm'l bills discounted	Dec.	372,000,000	5,528,787,427	7,381,290,012	6,602,471,232
b Bills bou't abr'd.	Inc.	179,000,000	10,101,771,296	19,330,196,018	18,695,469,860
Adv. agst. securs.	Inc.	4,000,000	2,865,921,132	2,986,780,738	2,519,212,813
Note circulation	Dec.	913,000,000	84,007,954,190	76,992,418,285	68,688,312,760
Cred. curr. accts.	Inc.	680,000,000	28,132,463,737	23,909,560,767	18,270,204,566
Propor. of gold on hand to sight liabilities	Inc.	.63%	62.28%	53.92%	49.15%

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

The Reichsbank statement for the second quarter of January records a decrease in gold and bullion of 12,802,000 marks. The total of gold now stands at 966,241,000 marks, which compares with 2,215,828,000 marks last year and 2,283,777,000 marks the year before. Reserves in foreign currency, bills of exchange and checks, other daily maturing obligations and investments show decreases of 7,409,000 marks, 260,143,000 marks, 32,896,000 marks and 1,000 marks respectively. Notes in circulation decreased 193,997,000 marks, reducing the total of the item to 4,381,554,000 marks. Total circulation at the corresponding period a year ago was 3,962,289,000 marks and the year previous it was 4,187,045,000 marks. Increases appear in silver and other coin of 37,476,000 marks, in notes on other German banks of 2,612,000 marks, in advances of 9,470,000 marks, in other assets of 7,933,000 marks and in other liabilities of 4,029,000 marks. The item of deposits abroad shows no change. The proportion of gold and foreign currency to note circulation stands this week at 25.6%, which compares with 62.7% last year and 64.3% the year before. A comparison of the different items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Jan. 15 1932.	Jan. 15 1931.	Jan. 15 1930.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec.	12,802,000	966,241,000	2,215,828,000	2,283,777,000
Of which depos' abr'd.		Unchanged	111,916,000	222,445,000	149,788,000
Res've in for'n curr.	Dec.	7,409,000	154,843,000	268,085,000	397,672,000
Bills of exch. & checks.	Dec.	260,143,000	3,610,979,000	1,678,737,000	1,893,771,000
Silver and other coin	Inc.	37,476,000	177,529,000	189,723,000	139,601,000
Notes on oth. Ger. bks.	Inc.	2,612,000	8,082,000	18,034,000	18,710,000
Advances	Inc.	9,470,000	108,486,000	114,948,000	67,859,000
Investments	Dec.	1,000	160,645,000	102,519,000.	92,602,000
Other assets	Inc.	7,933,000	937,904,000	514,303,000	578,468,000
Liabilities—					
Notes in circulation	Dec.	193,997,000	4,381,554,000	3,962,289,000	4,187,045,000
Oth. daily mat. oblig.	Dec.	32,896,000	384,316,000	322,757,000	543,353,000
Other liabilities	Inc.	4,029,000	871,508,000	323,204,000	299,674.000
Propor. of gold & for'n curr. to note circula.	Inc.	0.7%	25.6%	62.7%	64.3%

Money rates in the New York market were unchanged this week, call loans on the Stock Exchange prevailing at 2½% for all transactions, whether renewals or new loans. This also is the rate charged all of last week. Although funds were in great supply with demand light, few offerings at concessions were made in the unofficial or street market. The only offerings of this nature were made yesterday, when a rate of 2¼% was quoted. Time loans were unchanged. The trend as indicated by Treasury discount bill financing was slightly easier, an issue of $50,000,000 on 93-day bills being sold Thursday at an average cost to the Treasury of 2.48%, as against 2⅞% average on a $50,000,000 issue sold Jan. 11. Brokers' loans against stock and bond collateral were down $32,000,000 for the week ended Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements for the same period consisted of $36,363,000 and imports of $8,307,000. The exports were partly offset by a net decrease of $16,100,000 in the stock of gold held earmarked for foreign account. It was disclosed Tuesday that the Bank of France had arranged for transfer from New York to Paris of $125,000,000 gold held earmarked for the French bank here. Shipments are to be made by all available vessels in amounts of about $12,500,000 each.

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, with little possibility of change in the near future rates are nominally quoted at 3½@3¾% for all maturities. The market for prime commercial paper has been dull. Very little paper is available but the supply was generally sufficient to meet the requirements. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances has been virtually at a standstill this week. There was a slight flurry of business on Monday but few bills are coming out. Rates remain unchanged. 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 remains unchanged at 2¾% on maturities up to 45 days, 3% on maturities of 46 to 120 days and at 3¼% on maturities of 121 to 180 days. The Federal Reserve banks show a falling off this week in their holdings of acceptances, the total having dropped from $213,801,000 to $188,041,000. Their holdings of acceptances for foreign correspondents further increased from $285,141,000 to $285,299,000. 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. 22.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange is steady, although the market is thin, with every indication of hesitancy on the part of traders, arising this week chiefly from the circumstance that on both sides of the water reductions in bank rates were expected—at London and New York. The range this week has been from 3.44 to 3.49¼ for bankers' sight bills, compared with 3.37⅛ to 3.49⅝ last week. The range for cable transfers has been from 3.44½ to 3.49½, compared with 3.37⅜ to 3.49⅞ a week ago. The firmness in sterling which developed a week ago seems to have been based largely upon beliefs entertained by European bankers that the banking authorities here would further reduce money rates and enter upon a period of credit inflation. They based their ideas upon the reduction in bankers' acceptance rates here last week and upon the rapid passage of the Reconstruction Finance Corporation bill, as well as upon numerous unfounded statements in the press here in all sections of the country exaggerating the banking difficulties, municipal credit stringency, and other phases of the general business depression. These fears were reflected more in the movement of Continental currencies than in the flucutation or activity of the pound.

It would appear from the action of the market that the international difficulties arising out of reparations problems, international payments, the suggested extension of the German moratorium, and all related questions which have persistently affected the market have had no influence during the past week. That these factors seem to have been completely discounted in foreign exchange operations suggests that the entire banking community here and abroad have reached the conclusion that these problems will at last be definitely settled in such a way as to cease to interfere with the operation of real economic forces and that from now on heedless political talk and large newspaper headlines, innocuous in themselves, are all that remains of the international debt questions. In other words, the attitude of bankers seems to be that the business world is going to arrange its own settlement upon economic and commercial lines and the political elements are being forced into conformity. Although no change was made in rediscount rates either in New York or in London this week, the market will continue to reflect anticipation of reductions from week to week until changes are actually made, either upward or downward. The Bank of England, according to newspaper talk has already repaid more than $60,000,000 of the $75,000,000 credit still standing with the Federal Reserve banks. In addition the dollar balances of the Bank of England are growing steadily and the indications are that the entire $75,000,000 will be wiped out upon maturity at the end of this month. In well informed banking circles it is thought probable that the Bank of England is reimbursing the Bank of France in a similar manner and that no extension of the credit appears necessary now. On Aug. 1 1931, the Federal Reserve Bank of New York, in conjunction with other Federal Reserve banks announced that it had agreed to purchase from the Bank of England "up to the approximate equivalent of $125,000,000 of prime commercial bills." The Bank of France extended a similar credit, making a total of $250,000,000. This credit was granted to permit the Bank of England to support sterling and was followed by a $400,000,000 one-year banking credit to the British Treasury at the end of August, divided equally between France and the United States. The Federal Reserve Bank did not participate in the Treasury credit, of which the American portion was granted by a banking syndicate. The strain on sterling continued at such a rate as speedily to exhaust these credits, resulting in the suspension of gold payments by England on Sept. 21. Gold continues to be sold in London at a premium, and it is interesting to note that private individuals operating probably under the direction of speculators in London are scouring England buying up sovereigns at 25s., the gold sovereign being worth of course 20s. These gold coins are again sold at a further premium and are being surreptitiously melted down, although the melting of the coin of the realm is a penal offense, punishable by two years' imprisonment. The sovereign is coined to contain .256 ounces of 22 carat gold, which is now worth roughly 30 shillings. Hence, despite restrictions and penalties, Gresham's law is operating—"inferior money drives out good." This week gold seems to have sold in the London market at from 118s. 6d. to 120s. an ounce. The Bank of England statement for the week ended Jan. 20 shows a further slight decrease in gold holdings of £9,664, the total standing at £121,321,171, which compares with £142,861,766 a year ago.

At the Port of New York the gold movement for the week ended Jan. 20, as reported by the Federal Reserve Bank of New York, consisted of imports of $8,307,000, of which $4,625,000 came from Argentine, $2,941,000 from Colombia, $300,000 from India, $234,000 from Peru, $117,000 from Mexico, and $90,000 chiefly from Latin American countries. Exports totalled $36,363,000, of which $24,269,000 was shipped to France, $8,233,000 to Belgium, $3,260,000 to England, $346,000 to Switzerland, and $255,000 to Holland. There was a decrease of $16,100,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 14–JAN. 20, INCLUSIVE

Imports.	*Exports.*
$4,625,000 from Argentina	$24,269,000 to France
2,941,000 from Colombia	8,233,000 to Belgium
300,000 from India	3,260,000 to England
234,000 from Peru	346,000 to Switzerland
117,000 from Mexico	255,000 to Holland
90,000 chiefly from Latin American countries.	
$8,307,000 total	$36,363,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease $16,100,000.

On Thursday gold imports were $869,600, of which $766,600 came from India and $103,000 came from the Straits Settlements. There were no exports of the metal and gold earmarked for foreign account decreased $300,000. Yesterday there were no imports. Gold exports, however, amounted to $20,704,000, of which $20,474,000 was shipped to France and $230,000 to Switzerland. There was a decrease of $12,000,200 in gold earmarked for foreign account. During the week $1,900,000 of gold was received at Chicago from Canada. There were no reports of gold being received at Pacific ports during the week.

Canadian exchange continues at a severe discount though transactions this week show a considerable improvement over the 19% and 20% discount rates prevailing some weeks ago. On Saturday Montreal funds were quoted at 15 5-16% discount, on Monday at 14¼%, on Tuesday at 13¾%, on Wednesday at 14¼%, on Thursday at

14¼%, and on Friday at 14¼%. The Canadian rate has been improving very slowly since the latter part of December, but current rates are at about the highest since the latter part of November. Two causes seem to account for the recovery. In the first place, owing to general nervousness the rate declined far below rates considered justified by foreign exchange authorities. A salutary effect was produced by announcements made early in the week that the Canadian Bankers Association had decided after a conference with Premier Bennett to permit the purchase of foreign securities by Canadian nationals and to furnish exchange for such purposes. However, a recovery to anywhere near par is not expected in banking circles under existing circumstances. The Canadian dollar was subjected to severe pressure in the past month through remittances of funds to New York for debt service. This pressure existed up to the middle of January. No further heavy interest payments are due for the time being. Canadian municipalities, bankers, and industrial leaders are making concerted efforts to do their financing at home. To the extent that they accomplish this object, there will be improvement in the relation of the Canadian dollar to that of the United States.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.47⅞@3.49¼ cable transfers 3.48⅛@3.49½. On Monday the market was quiet with sterling fractionally easier. The range was 3.46¾@3.47⅞ for bankers' sight and 3.47@3.48⅛ for cable transfers. On Tuesday sterling moved lower. Bankers' sight was 3.44½@3.45⅝; cable transfers 3.44¾@3.45⅞. On Wednesday the market was more active and sterling fractionally firmer. Bankers' sight was 3.44½@3.46⅝ cable transfers 3.44¾@3.46⅞. On Thursday the market was steady. The range was 3.45@3.46¼ for bankers' sight and 3.45¼@3.46½ for cable transfers. On Friday sterling was lower, the range was 3.44@3.45 for bankers' sight and 3.44½@3.45¼ for cable transfers. Closing quotations on Friday were 3.44½ for demand and 3.44¾ for cable transfers. Commercial sight bills finished at 3.44, 60 day bills at 3.40, 90 day bills at 3.38½, documents for payment (60 days) at 3.40 and seven day grain bills at 3.43¼. Cotton and grain for payment closed at 3.44.

Exchange on the Continental countries has in the main been firmer than at any time in several weeks. German marks, however, prove an exception. French francs have been exceedingly firm, ruling for the greater part of the time at and sometimes above the export point for gold from New York to France. French interests have been drawing gold from New York in rather large amounts for several weeks, but this week their withdrawals have been especially heavy. As noted above, the Federal Reserve Bank reported that gold exports to France up until Friday night were $44,743,000. The latest Bank of France statement is as of Jan. 15 and can hardly be expected to include the $4,370,000 of gold taken from here during the week ended Jan. 13, and of course does not include the present transfers. The current statement of the Bank of France shows an extraordinary increase in gold holdings of 567,356,957 francs, again establishing a new record high of 69,846,822,715 francs, which compares with 54,402,709,513 francs on January 16 1931 and with 28,935,000,000 francs in June 1928, following stabilization of the unit. The Bank's ratio of gold to liabilities is also at a new record high, standing on Jan. 15 at 62.28%, which compares with 61.65% on Jan. 8, with 53.92% on Jan. 16 1931, and with legal requirement of 35%. Local banking authorities attribute the strength of the franc in the New York market this week, as also the strength displayed by other Continental currencies, to fears entertained on the other side, especially in France, of pending currency inflation on this side. Despite assertions by officials on every hand in this country that the Reconstruction Finance Corporation and the Federal Reserve system's more liberal credit policies are not designed to promote inflation and probably will not cause any, the state of nervousness abroad is apparently such that any constructive measures taken here are seized upon as justification for wholesale repatriation of funds.

In addition to these private withdrawals, the withdrawals of the Bank of France are very heavy, but this movement has nothing to do with inflation fears. It is thought in banking circles that the movement of French, Dutch, and other funds from this market will subside and be followed by a reverse movement as soon as it is realized abroad that recent measures taken in this country are for the purpose of releasing "frozen assets" and of checking an unwarranted deflation of prices, and by no means to inflate the currency. Of course, it will not be long before the European countries discover that if they choose to withdraw all the gold that they have any claim upon by reason of documents of whatever sort calling for gold realization, there will still be left on this side very much more gold than our legal requirements demand.

German marks, although only nominally quoted because of the restrictions which were established after the crisis in June and especially since the September crisis in London, nevertheless moved down to new low ground in this week's trading, when the New York rate was quoted on Tuesday at 23.52. In foreign exchange circles various explanations are advanced for the decline, none of which seem plausible in view of the fact that the general technical position of traders seems to be based on the idea that the German situation with respect to reparations and international settlements is steadily being eliminated from the bitter political controversy which has surrounded these questions since the Peace of Versailles.

Even the imminent advent to power of Herr Hitler seems to cause the banking world both here and abroad much less apprehension. Berlin dispatches on Thursday stated that the discussion with respect to the German short-term credits under the "standstill" proposal have resulted in complete agreement on all points, including repayments, security, eligibility of bills, and liquidation of cash credits. The only point of difference concerns the interest rates payable next year. In the view of German bankers the stability of the reichsmark seems to be in no danger since the "standstill agreement" does not impose too onerous conditions of payment. The political news which might be expected to have any bearing on mark exchange appears in detail in other columns. This week the Reichsbank shows a decrease in gold holdings of 12,802,000 reichsmarks, the total standing on Jan. 15 at 966,241,000 reichsmarks, hich compares with 2,215,828,000 reichsmarks a year ago. The Bank's ratio shows a slight improvement over a week ago, standing at 25.6%, which compares with 62.7% a year ago. A few days ago Herr Wagemann, President of the German Statistical Office, published a plan for the reform of the monetary system of the Reichsbank and of private banks. The basis of the plan is the proposal that only large bank notes and bankers' deposits be covered with gold, while the 3,000,000,000 reichsmarks of small bank notes which are not used for production purposes or international transactions are to be covered by Government bonds. It is understood that German Government officials view this publication as a report of purely private character and regard the plan as an inflationary project. The Reichsbank opposes any change in the current German monetary policy.

A special Brussels dispatch to the "Wall Street Journal" on Monday relating to the status of the National Bank of Belgium said:

"At the close of 1931 the National Bank of Belgium showed roughly as strong a position as at the end of 1930 but with considerable shifting in the various sections of both the assets and liability sides of the balance sheet, due in part to the general depression and in part to the sterling crisis.

"Just prior to the fall of the pound from the gold standard, the Bank changed its entire visible foreign exchange portfolio of 4,300,000,000 Belgian francs into gold, thus avoiding the big losses on sterling which have been absorbed by the central banks of France and Holland. Nevertheless, the Belgian Bank still holds sterling values hidden elsewhere in the portfolio—on which losses are estimated at 300,000,000 francs. The entire cover against sight engagements is now shown in gold only and amounts to 66% or approximately the same percentage as one year ago."

The Czechoslovak Finance Minister, according to recent press dispatches, has announced further currency restrictions as a result of the adverse effect on Czechoslovak trade of the financial restrictions imposed by her neighbors. The Minister said that it has become necessary to restrict allotments of foreign exchange for import payments. For the time being all future applications for foreign exchange must be for vital necessaries, such as foodstuffs, and will be subject to rigorous examination by experts, who will forward their recommendations to the National Bank.

The London check rate on Paris closed at 87.40 on Friday of this week, against 88.43 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93¾, against 3.92⅞ on Friday of last week; cable transfers at 3.93⅞, against 3.93, and commercial sight bills at 3.93½, against 3.92⅝. Antwerp belgas finished at 13.94½ for bankers' sight bills and at 13.95 for cable transfers, against 13.88½ and 13.89. Final quotations for Berlin marks were 23.64 for bankers' sight bills and 23.66 for cable transfers, in comparison with 23.73 and 23.75. Italian lire closed at 5.02¾ for bankers' sight bills and at 5.03 for cable transfers, against 5.07 and 5.07¼. Austrain schillings closed at 14.12, against 14.12; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.59⅝; on Poland at 11.25, against 11.25, and on Finland at 1.45, against 1.50. 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 continues in all important respects along the trends which developed after the crises of June and September. The Scandinavian currencies have been weaker and the market is thin and quotations are nominal. The fluctuations of the Scandinavians ordinarily follow closely those of sterling exchange. During the greater part of the week Holland guilders have been steady and have ruled slightly above par with respect to the dollar. Despite the fact that the guilder is below the export point of gold from New York, fairly good size shipments of the metal continue from this side to Amsterdam. This movement is not on an exchange basis, but is due to the insistence of numerous Dutch investors who demand the sale of their American holdings and the remittance of the proceeds in gold.

Bankers' sight on Amsterdam finished on Friday at 40.27, against 40.15 on Friday of last week; cable transfers at 40.28, against 40.16, and commercial sight bills at 40.05, against 39.90. Swiss francs closed at 19.50¾ for checks and at 19.51¼ for cable transfers, against 19.50½ and 19.51. Copenhagen checks finished at 19.00 and cable transfers at 19.05, against 19.20 and 19.25. Checks on Sweden closed at 19.30 and cable transfers at 19.35, against 19.35 and 19.40, while checks on Norway finished at 18.80 and cable transfers at 18.85, against 18.95 and 19.00. Spanish pesetas closed at 8.35 for bankers' sight bills and at 8.35½ for cable transfers, against 8.42½ and 8.43.

Exchange on the South American countries presents no new developments since the time of the British crisis, when so many of the South American countries declared moratoria. For the most part these units are nominally quoted. On Jan. 19 the Argentine Government imposed emergency taxes on incomes, property, and business, to be retroactive from Jan. 1. Enrique Uriburu, Minister of Finance, in discussing the new taxes, said that Argentina is a rich country and a moratorium is unthinkable. He stated that a balanced budget is essential. The new taxation program, he added, will not only accomplish this object, but should yield a surplus for reduction of the floating debt.

Argentine paper pesos closed on Friday at 25 15-16 for bankers' sight bills against 25 15-16 on Fiday of last week, and at 26 1-16 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 27.80, against 27.81.

Exchange on the Far Eastern countries, while presenting no new angles of importance since the Japanese suspension of gold in December, is of interest this week owing to the dissolution of the Japanese Diet, which calls for new elections on Feb. 20. This step has been expected for some time, as it has been increasingly apparent that the Seiyukai Party is not strong enough to hold the position gained following the overthrow of the Minsieto Government on December 10. Premier Inukai had been counting upon the support of Kenzo Adachi, who had bolted from the Minsieto Party, apparently bringing with him enough followers to insure the maintenance of the balance of power by the Seiyukai. Mr. Adachi's following, however, dwindled to ten, which was not sufficient to maintain the Government in power on a vote of confidence. To avoid an overthrow of the Government it was therefore necessary to dissolve the Diet and call for new elections. The Minsieto Party promises to encourage rationalization of business, to expand the export indemnity system, and to stabilize exchange. This party will also conduct an intensive campaign against the gold embargo, which they claim has penalized the whole Nation for the benefit of a small number.

Closing quotations for yen checks yesterday were 37.00, against 37¾ on Friday of last week. Hong Kong closed at 25⅛@25.70, against 25⅝@25 13-16; Shanghai at 33.00, against 33⅝@34; Manila at 49⅝, against 49⅝; Singapore at 41⅛, against 40⅜; Bombay at 26 3-16, against 26 7-16, and Calcutta at 26 3-16, against 26 7-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 16 1932 TO JAN. 22 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139192	.139556	.139539	.139535	.139542	.139539
Belgium, belga	.138960	.139197	.139210	.139268	.139210	.139318
Bulgaria, lev	.007150	.007150	.007150	.007150	.007150	.007150
Czechoslovakia, krone	.029625	.029628	.029616	.029627	.029628	.029628
Denmark, krone	.191888	.191093	.189916	.190044	.190183	.189911
England, pound sterling	3.489702	3.471309	3.451250	3.463333	3.454375	3.448630
Finland, markka	.014818	.014925	.015033	.014777	.014717	.014710
France, franc	.039355	.039358	.039352	.039329	.039350	.039377
Germany, reichsmark	.237155	.236178	.235430	.235785	.236350	.236505
Greece, drachma	.012882	.012882	.012870	.012864	.012884	.012879
Holland, guilder	.402345	.402430	.402355	.402245	.402185	.402470
Hungary, pengo	.174604	.174614	.174566	.174504	.174416	.174566
Italy, lira	.050553	.050305	.050061	.050298	.050222	.050253
Norway, krone	.189705	.189182	.187616	.188076	.188050	.188005
Poland, zloty	.111935	.112028	.111935	.111921	.111862	.111942
Portugal, escudo	.031825	.031825	.031775	.031750	.031650	.031650
Rumania, leu	.005947	.005948	.005951	.005952	.005950	.005947
Spain, peseta	.084442	.084410	.084285	.084317	.084170	.083502
Sweden, krona	.193400	.193233	.193127	.193266	.193205	.193044
Switzerland, franc	.195120	.195247	.195155	.195205	.195875	.195152
Yugoslavia, dinar	.017775	.017806	.017784	.017781	.017784	.017786
ASIA—						
China—						
Chefoo tael	.345000	.339791	.339583	.339583	.338958	.340000
Hankow tael	.334687	.329843	.329687	.329687	.329843	.331250
Shanghai tael	.329375	.323482	.324375	.324791	.324687	.326875
Tientsin tael	.346666	.341458	.341666	.341666	.341041	.342083
Hong Kong dollar	.250833	.248035	.247812	.247187	.247916	.248125
Mexican dollar	.237812	.233125	.234375	.233750	.233125	.233750
Tientsin or Peiyang dollar	.241666	.237916	.239166	.238333	.239166	.239166
Yuan dollar	.238750	.235000	.236250	.235416	.236250	.236250
India, rupee	.262083	.260000	.260312	.260416	.260833	.259375
Japan, yen	.370892	.368071	.369218	.370000	.371714	.368906
Singapore (S.S.) dollar	.402500	.402500	.400000	.401250	.406875	.399375
NORTH AMER.—						
Canada, dollar	.846250	.847695	.860902	.865110	.851323	.854264
Cuba, peso	.999300	.999268	.999268	.999300	.999300	.999300
Mexico, peso (silver)	.395400	.395400	.394000	.394066	.393116	.391566
Newfoundland, dollar	.844000	.845250	.858000	.863000	.848500	.851250
SOUTH AMER.—						
Argentina, peso (gold)	.581889	.582375	.582394	.582141	.581762	.582203
Brazil, milreis	.061431	.061681	.061681	.061493	.061431	.061493
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.449333	.450500	.450500	.450500	.450500	.453833
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

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

Banks of—	Jan. 21 1932.			Jan. 22 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,321,171	--------	121,321,171	142,861,766	--------	142,861,766
France a	558,774,581	d	558,774,581	435,301,676	d	435,301,676
Germany b	42,716,250	c994,600	43,710,850	99,529,900	994,600	100,524,500
Spain	89,911,000	20,587,000	110,498,000	97,599,000	27,949 000	125,548,000
Italy	60,854,000	--------	60,854,000	57,297,000	--------	57,297,000
Netherl'ds.	73,294,000	2,203,000	75,497,000	35,510,000	2,004,000	37,514,000
Nat. Belg.	72,853,000	--------	72,853,000	39,222,000	--------	39,222,000
Switzerl'd.	61,042,000	--------	61,042,000	25,757,000	--------	25,757,000
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	8,134,000	--------	8,134,000
Tot. wk.	1106775 002	23,784,600	1130559 602	964,147,342	30,947,600	995,094,942
Prev. week	1102828 061	23,894,600	1126722 661	963,213,505	30,966,600	994,180,105

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 £5,595,800. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

What Next with Reparations and Debts?—The Franco-German Impasse.

When the history of reparations and war debts comes to be written, the historian will be likely to point out, among other things, the dramatic turns which the long controversy has from time to time taken. There have been many such episodes since the Treaty of Versailles became operative, and they have seemed to multiply rather than grow less. The past two weeks have witnessed no less than three of these dramatic moments. The first came on Jan. 9, when Chancellor Bruening announced that Germany had reached the end of its ability to pay reparations, and that no compromise looking to a mere mitigation or readjustment of payments would be worth while considering in the conference at Lausanne. The second came ten days later, on Tuesday, when Premier Laval, in presenting his reconstructed Ministry to the Chamber of Deputies, announced that France would not give up its right to reparations. The third, which followed naturally from the second, came on Wednesday night in the announcement by the British Foreign Office that the conversations which had been taking place between the Governments concerned in the Lausanne conference had not been concluded, and that the meeting of the conference which it had been expected would begin next Monday would have to be postponed.

Back of these last two events lie some circumstances which help to explain their significance. It was known, before the former Laval Ministry resigned, that the Anglo-French conversations were not bringing agreement between the two Governments regarding the policy to be pursued in face of the German ultimatum, and that the apparent disposition of the British Government to concede much force to the German contention was irritating to France. The situation in this respect was not improved by evidences of some slight shifting of position on the part of the British Government, nor by reports from London of criticism in financial circles of what was regarded as the hesitating course of the Government. In France, on the other hand, Chancellor Bruening's statement had had the effect of strengthening, to an appreciable extent at least, the demand for adherence to the Young Plan, and even those party groups which had appeared to favor concessions to Germany underwent some change of heart when Germany at last drew the line. Before M. Laval led his Ministerial associates into the Chamber on Tuesday he knew, as did everybody else, that his Government would have small chance of survival if either the substance or the form of the German demand were conceded. When, accordingly, in his speech, he declared that "we shall not accept for future solutions things which, while powerless to dispel the crisis, will hurt France in her essential interests, and in her rights affirmed in freely accepted treaties," that "we shall not permit the right of reparations to be taken away," and that the duty of France toward the generations which suffered from the war was "to sacrifice nothing of our credit without a corresponding remission of our own debts," and toward future generations "to subordinate all agreements to a just balance of the conditions of production and existence," he said what French political opinion, with more unanimity than has sometimes been shown of late, expected him to say.

There is every reason to believe that M. Laval's uncompromising repudiation of the German demand, and his reiteration of the contention that reparations and debts must go hand in hand, was due in part to his knowledge of the official attitude of the Hoover Administration as set out in a secret memorandum handed to Ambassador Claudel at Washington some three weeks ago, but carefully kept from the public until the Paris "Figaro" published a summary of its text on Wednesday. According to the summary as given in a Paris dispatch to the New York "Times" on that day, the memorandum included five points: "1. There is no connection between war debts and reparations. 2. The European Powers must take the initiative on reparations. 3. A demand for a new debts moratorium could not obtain approval in Congress, and the Senate opposes a cancellation or reduction of the debts. 4. The United States Government would look with displeasure on the formation of a united front by the debtor nations. 5. The existing debt arrangements, having been concluded separately, can be eventually revised only by separate accords."

With the exception of the fifth point, the foregoing summary appears on its face to contain nothing except what the United States has several times affirmed regarding its attitude and a restatement of the policy of Congress as set forth when the Hoover moratorium was approved. The Paris correspondent of the New York "Evening Post" observes, with some justice, that "the mystery of the memorandum is why Washington did not make it public." Its publication in summary form on Wednesday appears to have been due to the statement of the American position regarding an extention of the Hoover moratorium, made known through Ambassador Edge on Tuesday in response to an inquiry from M. Laval. According to the Paris correspondent of the New York "Herald Tribune," M. Laval was informed that "any further American action" regarding international debts was "conditioned upon previous agreement among the European reparations Powers." "This agreement," the dispatch continues, "is far from being achieved, but the attitude of the United States is understood to be that no urgent necessity exists for haste in settlement of the problem, since the next instalment of annuities to America is not due until Dec. 15 1932."

The fifth point in the American memorandum seems clearly to imply that while the United States would resist any concerted move on the part of its European debtors to reopen the debt question, it would not turn a deaf ear to representations that were made by the debtors separately. That the Administration, in spite of the declared policy of Congress, is even now dallying with the debt issue is suggested by some remarks in a Washington dispatch on Tuesday to the New York "Times." Speaking of the sudden substitution of Secretary Stimson for Ambassador Dawes as a delegate to the disarmament conference, the correspondent writes that while denial was made "that the selection of Mr. Stimson to go overseas indicated any intention on his part or on the part of the Administration to open the way for discussions there of governmental debts or reparations," Mr. Stimson would nevertheless meet at Geneva the Prime Ministers of Great Britain, Germany and France and the Foreign Minister of Italy, and that "it was admitted that it might be difficult for Mr. Stimson to avoid discussions on other topics than armament limitation, but these discussions, if any are held, will be informal, it was said, and any formal discussions, particularly on governmental debts and reparations, will be held in Washington, where a high official declared that they should be held." In other words, the Secretary of State will be on hand, and while he may not raise the issue himself, he can probably be induced to listen if anyone else raises it.

The response of the German Government to M. Laval's speech has been thus far only a reaffirmation of Chancellor Bruening's position. An extension of the Hoover moratorium for a year, the British Ambassador at Berlin was told on Wednesday, would be equivalent to conceding the French contention, whereas Germany insists that the Young Plan is no longer applicable and that a definite settlement of the whole question should now be made. The suggestion that the difficulty might be adjusted by issuing bonds against the German railways, and applying the proceeds of their sale to the cancellation of reparations, appears to be entirely unofficial. It could hardly be otherwise if Chancellor Bruening intends to adhere to the stand he has taken, since the bonding of the railways would merely effect a shifting of the reparations load when Germany insists that it must be thrown off altogether.

The debate on M. Laval's speech in the Chamber of Deputies, which ended on Friday with a vote of 303 to 265 in favor of the Government, appears to have been notable chiefly for its unexpected moderation. Without concealing their disappointment at the attitude of the United States as shown in the Stimson memorandum, the spokesmen of the various parties contented themselves, for the most part, with expressions of regret that the United States still held aloof from European councils, and with insistence upon preserving the claim to reparations however much the amount or method of payment might be modified. There was nothing in the debate to suggest that M. Laval would not have, in general at least, the backing of all the important parties in maintaining the French thesis at Lausanne if the conference actually meets, and even the spirited attack by former Premier Herriot upon the United States for its isolation policy merely strengthened M. Laval's position. On the other hand, the debate was of much less importance than it might have been if a general election had not been near. With only about three months of office remaining, party leaders are cautious about committing themselves to anything that might embarrass them in the coming electoral campaign. This is especially true of the parties of the Left, whose leaders believe, with some show of reason, that public opinion has swung strongly in their direction, and that the election may oust from power the Right and its coalition supporters. Chancellor Bruening and his Cabinet, it should be noted, are under no such handicap, for while it is possible that the course of events may turn them out of office, the Chancellor has made it impossible for any succeeding Government, however hostile it may be to the present regime, voluntarily to reinstate reparations in a Government program.

It is probable that the Lausanne conference, after some delay, will be held, not because of the likelihood of substantial agreement between Great Britain and France regarding the German demand, but because it is obvious that things cannot go on indefinitely as they are. As matters stand now, France needs the conference quite as much as does Germany. M. Laval may insist, as he did in his speech, that reparations and debts are not the only causes of the world wide depression, and that in any case it is impossible to do anything about reparations unless the United States is prepared to cancel or reduce the debts, but an overwhelming body of opinion has reached the conclusion that the prolongation of the controversy is contributing directly to the prolongation of the depression, and that for such prolongation the obstructive tactics of France are primarily responsible. It would be well for France, and for other European countries also, to accept the fact that American public opinion will not tolerate any attempt to bind together reparations and war debts, or allow either the legal or moral obligation of the debt settlements to be called in question. It is for Europe to settle with Germany on any terms that may be found practicable. It will then remain to be seen whether Germany, freed from the throttling hand of its political creditors and aided, to such extent as may be necessary, in managing its commercial credits, may not open the way to general economic recovery and a much-to-be desired regime of political stability.

The Lines Along Which the Reconstruction Finance Corporation Is Likely to Work.

The Reconstruction Finance Corporation measure having become a reality it will be interesting to indicate in a general way the lines along which the Corporation is likely to operate, and to suggest in a broad way the possibilities of good and the danger of harm inherent in the new undertaking.

Aside from what are commonly termed psychological benefits of which a great deal—we sincerely hope not too much—has been made, the nature of the results of the operations of the Corporation depend upon (1) the sources from which it obtains its funds, and (2) the use to which these funds are put. Exploration of the modes of procedure possible under the measure as it is likely to reach the statute books is instructive.

The share capital of the Corporation is to be provided solely by the United States Treasury. The amount is $500,000,000. Obligations, of a somewhat varied sort, but none to run longer than five years, are authorized in the maximum amount of $1,500,000,000. These obligations are not eligible either as collateral for loans from the Federal Reserve banks or for purchase by the Reserve institutions. They may, however, be purchased in unlimited amounts by the Federal Treasury, which, in turn, is empowered to raise funds for that purpose by the sale of its own obligations which, of course, would be eligible for purchase by the Reserve banks and as collateral for loans to member banks. The obligations of the Corporation may, however, be offered directly to the investing public, and the rate of interest upon such bonds and notes is left entirely to the discretion of the Secretary of the Treasury and the Board of Directors of the Corporation. So far as the raising of capital funds is concerned, then, this makes the situation about as follows:

(1) The $500,000,000 to be provided by the United States Treasury, representing the entire capital stock of the Corporation, may be provided either by sale of Treasury obligations to the general public or by the method that has unfortunately of late been the usual practice of the Treasury Department. *i.e.*, virtually forcing short-term Treasury issues upon the banks of the country—with the aid, where necessary, of the Federal Reserve banks. Common report in financial circles is positively to the effect that the latter method of procedure will be employed in this instance also. Indeed, it would hardly be going too far to say that this is taken more or less for granted.

(2) As to the rest of its capital, the Corporation may, with the consent of the Secretary of the Treasury, simply issue its obligations and hand them over to the United States Treasury for cash; it may issue and sell its obligations to the general public for cash; conceivably it may prefer, as is its right under the terms of the measure reported by the Senate and House conferees, simply make its loans (apart from those made from the funds obtained from the Treasury in return for its capital stock) not in cash but in the form of its own obligations, leaving it to the borrower to obtain cash as best he may in case he needs it; or it may proceed with some combination of these methods, which may well prove to be what it actually will in practice do.

Since the obligations of the Corporation (although without qualification guaranteed by the United States Treasury) are not acceptable at the Reserve banks as collateral for loans to member banks, and are not eligible for purchase by the Reserve banks, they would have to bear a much higher rate of interest than do Government issues in order to be attractive as investments for the banks. But since they are the equivalent, as to security, of governments and at the same time do not carry any special features, such as eligibility, to give them a unique standing at the banks that they do not possess for the ordinary investor, they ought to be peculiarly well-suited media through which to appeal to the investor with hoarded cash or inactive bank balances. It is the belief of a good many whose judgment ought to be excellent that these obligations bearing a reasonable rate of interest could be made to serve the excellent purpose of drawing idle funds into active work.

Let us now turn to the use to which these funds are to be put. A sum, in amount not less than $50,000,000 or more than $200,000,000, is to be placed at the disposal of the Secretary of Agriculture to be loaned at his discretion to farmers in need of credit for their ordinary farm operations during 1932. Another sum, in amount not to exceed $300,000,000, may be allocated to the work of relieving depositors in failed banks. The remainder of the funds of the Corporation (amounting, if and when full advantage is taken of the borrowing power vested in it, to $2,000,000,000 less the $200,000,000 allocated to the Secretary of Agriculture and less whatever part of the $300,000,000 that may go to aid depositors of failed banks is actually so used) may be loaned at the discretion of the Board of Directors to banks, savings banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, Federal Land Banks, Joint Stock Land Banks, Federal Intermediate Credit Banks, agricultural credit corporations, livestock credit corporations, organized under the laws of any State or of the United States, and to the railroad companies when these latter, in the judgment of the Board of Directors of the Corporation are unable to obtain funds upon reasonable terms through banking channels or from the public. Enough has now been said to make it clear that the funds of the Corporation will in some undesignated and as yet rather unpredictable proportion be devoted to (a) carrying long-term investments, such as mortgage loans, bonds and other obligations representing fixed capital investments, or shorter term paper which must sooner or later be funded into long-term obligations, and (b) providing commercial banking accommodations to individuals and firms unable for one reason or another to obtain such facilities through regular channels.

The vital significance of the source from which the funds of the Corporation are in the first place derived now becomes apparent. To the extent to which the commercial banks themselves furnish these funds, and to the extent the moneys thus provided are employed directly or indirectly in taking over long-term commitments from the banks, the net effect of this rather involved set of transactions is to leave the commercial banks, taken altogether, in possession of Government obligations in place of the somewhat less liquid and much less shiftable long-term assets they now hold. This would mean that the commercial banks, again viewed as all lumped together, would be in what is popularly termed a more liquid condition (since Government bonds are more salable than other long-term obligations, and, what is of much greater importance, can be used effectively at the Reserve banks) and in a position to defend themselves to better advantage in case of large withdrawals by depositors.

In actual practice another advantage of substantial importance is likely in one degree or another to emerge. That benefit grows out of the fact that the individual bank that provides the funds by the purchase of Government bonds may not be, and in practice often will not be, the same institution that receives the advances from the Corporation. The stronger banks, many of which have hesitated to come to the aid of weaker or threatened banks directly, would probably take up Treasury issues, the proceeds of which would go to relieve these weaker members of the banking fraternity. In other words, one effect of the operations of the Corporation under conditions here assumed would probably be —to what extent it would be very difficult to determine in advance—to induce the stronger banks to come indirectly to the aid of the weaker ones, a consummation long desired in one form or another by many careful observers.

This whole matter of the ultimate effect of the Corporation taking over so-called frozen assets from the commercial banks is of first rate importance, for it is more than probable that a very substantial proportion of the assets of the Corporation, perhaps it would not be going too far to say that the larger part of the assets of the Corporation will in the end be found to have been devoted in one way or another to the work of relieving banks of slow assets they now carry or of rendering it unnecessary for them to make further loans of this variety in order to prevent bankruptcies of going and in other respects solvent concerns.

At this point it is well to add that to the extent that the funds devoted to purposes of this sort are in the last analysis obtained from the Federal Reserve banks, the net effect will be to freeze this central reservoir of commercial banking funds, which ought to be kept as liquid as possible at all times, with commitments which in the nature of the case can be liquidated only over a long period of time. Should the Reserve System go further than is needed merely to enable ordinary commercial banks to absorb Government issues to provide capital for the Corporation it would, by increasing the reserves of the member institutions disproportionately, enlarge the funds available for lending by the commercial banks of the country. If this inflated lending power of the commercial banks should then be employed unwisely, that is to say, in making loans that are not truly liquid and do not represent really short-term commercial needs of safe and sound business operations, the results could of course be simply disastrous.

But a substantial part of the funds of the Corporation ought, one would suppose, go either directly or through the Secretary of Agriculture into really short-term commercial banking types of loans. One danger here is that the Department of Agriculture will not turn out to be a wise commercial banker. Inexperience in such matters and the pressure of politics may result in many loans being made which are not only illiquid but perhaps not even "good." The same may well prove to be true of advances made to some of the supposedly commercial borrowers directly by the Corporation itself. However, neither the Corporation nor the Department of Agriculture can under the arrangements to be set up lend more than they receive, that is to say, they are not empowered as are member banks to lend largely to customers on the basis of a relatively small reserve held on deposit at the Reserve banks, although the funds thus advanced may, and in large degree doubtless will, in practice find their way to the commercial banks where they could be employed as reserve for lending on the part of member banks. Certainly it may be safely said that if funds obtained directly or indirectly by the process of mere book entries at the Reserve banks, or for that matter at the member banks, are employed for the purpose of taking on further burdens of uncommercial commitments, for speculating in either securities or commodities, or for mere hoarding purposes by individuals or concerns, our last state is likely to be much worse than the first.

The ideal toward which those charged with the operation of the Corporation ought, it would seem, to aim is that of obtaining working funds from bonafide long-term investors who now carry idle funds either on deposit or else in hiding places, and to use these moneys for the purpose of taking off the hands of commercial lending institutions some of the assets they now have which are not suitable for their portfolios because of their non-liquid character. Such a policy to the extent that it was successful would serve the double purpose of putting idle funds to tasks suitable for them and of releasing banking funds that are now "tied up" for employment in ways that are much more suitable for funds held on demand deposit. It ought moreover to be able to accomplish a good deal in the way of stopping bank failures and consequently of restoring confidence which is so lacking now and so much needed—confidence not only on the part of hoarders but in the breasts of bankers and business men generally. To give practical effect to this general line of policy it would be necessary to issue obligations bearing a really attractive rate of interest and to make an effort to place them in the hands of long-term investors who do not now trust most ordinary kinds of securities and cannot find really gilt-edged obligagations that yield enough to attract them. The law under which the Corporation will function leaves the way wide open to those in charge to formulate and adopt such a policy.

Gov. Roosevelt of New York Proposes $3,500,000 Farm Aid—Recommends to Legislature Program for Roads and Rural Credit Corporation—Emphasizes Need of Demonstration Farm-to-Market Roads at Agricultural Dinner—Plan for Credits Involves Revising Four Statutes—Secretary Hyde Stresses Crop Limitation.

A program of aid for New York State farmers, by inference applicable to those of the Nation, through the establishment of rural credit corporations and farm-to-market roads, was set forth by Governor Roosevelt on Jan. 20.

In a special message to the Legislature and in an address delivered at the hundredth anniversary dinner of the State Agricultural Society, says a dispatch from Albany to the New York "Times," the Governor stressed the need of coordinated planning of farm aid. The Secretary of Agriculture, Arthur M. Hyde, also spoke at the dinner. From the "Times" we also quote as follows:

The Governor's proposal for "getting the farmer out of the mud" called for expenditure by the State of $3,500,000 for 636 miles of special type hard surfaced rural roads, perfected by State highway experts. The program he laid down would require no increase in the total of State expenditures.

The recommendation to the Legislature of measures allowing the creation of rural credit corporations was based on a proposal of the Governor's Agricultural Advisory Commission, headed by Henry Morgenthau Jr., Conservation Commissioner. Proposed changes in various laws would permit the formation of rural credit corporations in regions where unusual conditions in recent months have stripped the farmer of ordinary banking facilities.

Points to Current Examples.

Maintaining that unrelated efforts to insure all year around transportation for rural areas through the construction of hard surfaced roads had been extravagant and unfruitful, the Governor in addressing the Agricultural Society described the benefits to be gained by definitely co-ordinated efforts. He mentioned the general agricultural survey being carried on by the State College of Agriculture in the interest of soil utilization and the extension of the reforestation program as instances of the success of projecting connected plans simultaneously.

He reviewed the broad aspects of his general agricultural readjustment plan, linking it to population shift and the establishment of a better balance between rural and urban populations. Pointing out that the $3,500,000 proposed for the special rural roads could merely be shifted from the lump sum allotted for highway construction without the need of any addition to the budget, he continued:

"Recognizing the fact that the State is legitimately concerned with the problem of improving and making more efficient rural road construction, the Legislature at my request three years ago appropriated $100,000 for the use of the State Highway Department in the experimental construction of rural market roads.

"The Highway Department has been carrying on its experiments since that time. It has tried out plain gravel roads, field stone roads and combinations of these with various sorts of surface treatment. Careful account of the cost of each type has been kept aad there has been constant observation of their endurance under traffic.

"The Highway Department has now adequate information on which it could proceed to build on an economical basis and on a broader scale a series of roads which would be demonstration roads rather than merely experimental roads.

"It seems to me that is a logical next step. I think that if the State should build through the Highway Department—not through any indirect State-aid process—ten miles or more in each county of the State of inexpensive rural market road of an approved type to replace dirt roads, it would have a powerful influence in reforming road-building methods in the rural towns and introduce a new spirit of emulation and rivalry in good road building throughout the State. Besides that, it would add substantially to the mileage of improved road available to the farmers of the State.

Details of Road Program.

"Consequently, I have to-day made a proposal substantially along these lines to the Legislature: First, that approximately $3,500,000 out of State highway funds, available from the motor fuel and motor vehicle taxes, be diverted to the construction of these demonstration rural roads, the amount so appropriated to be deducted from the funds for new construction of State highways.

"We are now well ahead of schedule on State highway construction, and this deduction will permit us to do the one-seventh of the construction of State highways which remains to be done in the next seven years in order that the program shall be maintained.

"Second, that these new roads shall be built by the State Highway Department, either by contract or by direct employment of labor, in which case local labor would be given the preference and the use of its own or rented equipment.

"Third, the roads to be so improved would be selected by the Superintendent of Public Works upon the suggestion or approval of the State State College of Agriculture and with the consent of local authorities.

"Fourth, that the mileage to be built in any one county shall be the same in relation to the total mileage to be built as is the mileage of rural roads outside the State system in that county to the total of such mileage in the State.

"Fifth, that the Highway Department shall be charged with the continued maintenance of these demonstration roads.

"The costs of the experimental roads of this type built by the Highway Department have ranged from $3,640 a mile to $8,582 a mile It has been estimated for me by Commissioner Brandt that a highly satisfactory type of rural road can be built for not to exceed $5,500 a mile. This would be a gravel or stone road in most cases, with surface treatment applied after it had been under traffic for a year. At this average cost we should be able to build 636 miles of these roads this year with a $3,500,000 appropriation, which means a little more than 10 miles to the county.

Comparison for Taxpayers.

"When we consider that on the average there are approximately 1,300 miles of rural road in each county of the State, it can be seen that this program does not by any stretch of the imagination mean taking rural road construction out of the hands of the counties and towns.

"It does distinctly mean putting the State Highway Department into competition with the local road-building authorities to demonstrate which can do the best and most economical job of rural road building. It will give local taxpayers an opportunity to judge whether they are getting the worth of their money, and it should result in the working out of far better methods of farm road construction in the State, methods which may not bear quite so heavily on the rural taxpayer as those of to-day.

"I think my purpose in asking that the State College of Agriculture shall have a voice in determining where these roads shall be built will be entirely plain to you. I want definitely to hook up rural road building with the soil and economy survey of which I spoke earlier in this address.

"This road project which I am laying before you to-night and which I have asked the Legislature to approve is in fact a unit in a program intended to give intelligent direction to the development of the farming regions of the State. The aim is to stabilize agriculture so far as possible and to eliminate some of the needless tragedies which are incidental to economic changes.

"If it be true that people left the country districts in part because of poor transportation difficulties, it is, I think, a sound guess that thousands of them will return to villages and farms if we can improve communication by highway.

"There are two essentials to this improvement: First, there must be some guarantee that the roads will be kept from being snowbound in the winter months, and, secondly, there must be a guarantee that mud and mire will be replaced by hard surfaces.

"I am sufficiently optimistic to be very certain that the Legislature will, in accordance with these recommednations, pass the first practical legislation this winter to solve the problem of mud roads. If this State can show the way in this great practical reform I shall be very happy, because our example will without question be followed by many of our sister Commonwealths.

"In the long run, if this policy is adopted throughout the nation we shall have brought the producer closer to the consumer and at the same time we shall have done something toward relieving a national condition of unemployment by restoring the balance between city and country."

Message to Legislature.

In his message to the Legislature, recommending revisions to four statutes to permit the creation of rural credit corporations, the Governor said:

"I believe these amendments will make possible formation of rural credit corporations to finance operations of farmers in those regions of the State where the usual banking facilities do not exist, by reason of the closing of banks or lack of funds in banks to meet seasonal needs. Our statutes do not now permit the formation of credit corporations to take advantage of the rediscount facilities offered by the Federal Intermediate Credit Bank.

"Such corporations will provide additional credit facilities, now so badly needed by the farmers of the State. Time is of the essence in this matter, by reason of the necessity of setting up the corporation structures and providing the necessary machinery in time to take care of this spring's farming operations."

Two of the proposed revisions would amend the co-operative corporations law to authorize credit corporations to be owned either by marketing organizations or farmers. A third would amend the stock corporations law to permit such corporations to discount farmers' notes with the Federal Credit Bank, and the fourth would amend the banking law to allow the State to own stock in credit corporations for this purpose, within limits to be determined later.

Secretary Hyde's Address.

Secretary Hyde also recommended organized planning on a wide scale to meet agricultural problems. Asserting that the National Government had begun a movement of this kind about eight years ago, he continued:

"Our traditional national policy of planless agricultural development should be replaced without delay by a program based upon such a utilization of our land resources as will yield greater economic and social values, stay erosion and soil depletion, preserve and conserve our land inheritance and limit our agricultural plant to such size as will supply the nation's needs, without the ruinous blight of overproduction.

"The cure for overproduction is production balanced to market demand. That is the cure adopted by industry, and that is the cure that agriculture, now that it has become an industry, must likewise adopt "

Bank Clearings in 1931 and the Course of Trade and Speculation

The calendar year 1931 was a period of intense business depression from beginning to end, and, naturally, records of bank clearings (or bank exchanges), which are trade indicators of no mean character, reflect that fact. All the country's industries were in the grip of the paralysis which began to settle over the country towards the close of 1929, and no relief was experienced from the prostrating influences that were operating to that end and from whose combined force in diminishing trade and reducing the volume of business activity to the lowest level seen in years, no escape could be found.

At the beginning of the year there was still some doubt among a few of those who make a study of such subjects and regard themselves as experts in the matter, and who usually take kindly to the designation of "economists," as to whether the country was passing through a commercial and financial crisis which might be termed a major one or was to be considered simply as one of those minor setbacks with which every country has to contend every few years in the ordinary course. At the close of the year there was no one left who had the least doubt on that point. The facts were so overwhelming in establishing the period as one of the very worst in the country's history, with gloom and despair and distress of a very acute type its undeviating characteristics, and with activity steadily dwindling. In the closing month business came almost to a complete standstill, with enterprise almost absolutely dead, business leaders having abandoned hope of any change for the better in the immediate future and seeing little chance of success attending ventures of any kind in any direction.

At no time in the trade annals of the country was pessimism so completely regnant in manufacture, in agriculture, in transportation, and in every division of human activity. In finance, no less than in commerce, multiplying evidences of collapse were seen, with market values of securities depreciating as never before, with commodity prices sinking lower and still lower, with new financing cut to figures so low that two years before they would have been deemed impossible, and with the whole situation made infinitely worse by the fact that this state of things was not confined to the United States, but that the rest of the world was suffering no less deeply than this country, and with idleness and unemployment everywhere such as to baffle description. Bank clearings furnish mute testimony to all this, in showing huge further shrinkage in volume following the prodigious contraction of the previous year.

No one needs to be told that the times were bad in 1931, since he knows that from the painful experience in his own case, but trade statistics are valuable in showing the extent of the contraction and make it plain that the complaints on that score encountered everywhere during the year were in no sense in the slightest degree exaggerated. And these trade statistics, with reference to the volume of business done, in some of the leading lines of industry to which we propose to refer in the course of this analysis of bank clearings, serve unerringly to indicate the underlying cause of the enormous contraction disclosed by our compilations in the volume of these bank clearings, which in themselves furnish, as already stated, the strongest testimony to the business affliction which the country has been suffering, and the whole of which affliction it cannot yet be said lies behind us. And such analysis is certainly not without value when we find (as the figures will show as we proceed) that for all the clearing houses in the country the aggregate of the clearings in the two years from 1929 to 1931 has dropped from $726,000,000,000 to only $410,000,000,000, a falling off of 25.4% in 1930 from 1929 having been followed by a further falling off in 1931 as compared with 1930 of 24.3%.

Now, what do the trade statistics show? Beginning with the quantity of coal mined and which ultimately finds its way into consumption, we find that the total production of soft coal in the United States during the calendar year 1931 (including lignite and coal coked at the mines) is estimated at 378,110,000 net tons. This compares with 467,526,000 net tons in the calendar year 1930, and with 534,989,000 tons in the calendar year 1929. This is a falling off of over 156,000,000 tons in two years. If, however, we go back to 1926, when the output of soft coal was 573,367,000 tons, it is seen that as compared with that year the falling off has been over 195,000,000 tons. This most assuredly furnishes an idea of the extent to which coal mining, by reason of the business depression as its main cause, has dwindled and shrunk. In addition, however, the mining of hard coal was also reduced. The Bureau of Mines estimates the production of Pennsylvania anthracite for the 52 weeks of 1931 at 59,531,000 net tons as against 69,385,000 tons in 1930; 73,828,000 tons in 1929, 75,348,000 tons in 1928, and 80,096,000 tons in 1927. The falling off here, however, cannot be ascribed entirely to business depression, since hard coal, by reason of its high price, has been steadily losing its market to other classes of fuel, more especially oil.

Turning to the iron and steel statistics, it is found that the make of iron in the calendar year 1931 was only 18,275,165 tons against 31,399,105 tons in the calendar year 1930 and 42,285,769 tons in 1929, a drop in the two years of 24,000,000 tons. Every month in 1931 shows a lower total than the corresponding month in 1930, and the latter year had shown for each month a lower total than the same month of 1929. In December 1931 the make of iron dropped to less than a million tons, being reported for that month by the "Iron Age" at only 980,376 tons. The "Age," in commenting on this result, said that both the daily average in December and the total for the month made new low records for the past 10 years. The most recent lower totals were those for August 1921 at 954,193 tons for the month, and a daily average of 30,780 tons. Except for August and July 1921 it is necessary to go back to November 1900, or over 31 years, to find a lower average daily rate. The record in the case of steel is the same. The American Iron and Steel Institute estimates the production of steel ingots at 24,900,195 tons for 1931 against 39,286,287 tons in 1930 and 54,312,279 tons in the calendar year 1929, a loss, compared with the latter year, of almost 30 million tons. Here, too, every month of 1931 showed a lower production than the same month of 1930, and this latter in like manner showed a loss every month as compared with 1929. For December 1931 the output of ingots was only 1,302,399 tons, or the smallest of any month of any year since August 1921.

The automobile trade, it is needless to say, suffered an almost complete collapse. For the calendar year 1931 the output of motor vehicles in the United States was estimated at 2,468,000 as against 3,355,986 in the calendar year 1930 and 5,358,420 in the calendar year 1929. It will be observed that in round amounts 1,000,000 less cars were turned out in 1931 than in 1930, and 3,000,000 less than in 1929. The building trades are another industry which suffered a severe slump. The F. W. Dodge Corp., in its compilations, shows that during the 12 months of 1931 the construction contracts awarded in the 37 States east of the Rocky Mountains involved a money outlay of $3,092,849,500 against $4,523,114,600 in 1930, $5,754,290,500 in the 12 months of 1929, and $6,628,286,100 in 1928. S. W. Straus & Co., in their compilation dealing with building permits in 577 cities find the permits covering the calendar year 1931 involved contemplated expenditures of $1,336,050,037 against $1,928,392,507 in 1930, $3,379,977,311 in 1929, $3,827,821,447 in 1928, $3,927,901,236 in 1927, $4,378,-424,073 loss in 1926, and $4,578,593,689 in 1925. Of course the lumber business suffered most severely from this reduction in contemplated new construction and from business depression generally. According to the National Lumber Manufacturers' Association, production of lumber, as shown by reports by an average of 660 mills to the Association, aggregated only 9,603,981,000 feet for the 52 weeks of 1931 against 14,101,648,000 feet in 1930, a decrease of 32%. The same mills for 1929 showed a total cut of lumber of approximately 18,469,200,000 feet, and as compared with that year the falling off reaches 48%.

Independent of the general business depression, the agricultural sections had troubles of their own to contend with, the same as in the previous year, only a great deal worse, and their lot was indeed a hard one. Prices of agricultural products, already exceedingly low in 1930, dropped still lower in 1931. And this remark applies to both the grain growing sections of the West and the cotton growing sections of the South. The drift of prices in the markets of the world was almost continuously downward. On the one hand, supplies were overabundant both in the case of wheat and cotton, the one the money crop of the West and the other the money crop of the South, and, on the other hand, with trade depression worldwide, consuming capacity was impaired. Estimates of the size of the growing cotton crop, under unusually favoring weather conditions, kept steadily getting larger as the season progressed, and on Dec. 8 the Department of Agriculture at Washington estimated the 1931 crop at 16,918,000 bales of 500 pounds as against a crop the previous season of only 13,932,000 bales, placing the crop second in size only to the bumper crop of 1926, when the yield was 17,977,370 bales. Spot cotton in New York on Oct. 5 dropped to only 5.50c. a pound, but recovered somewhat towards the end of the year on the measures taken to limit the acreage for next season's crop. The area planted to cotton in the spring had been substantially smaller than that sown in the previous season, the area in cotton July 1, according to the returns furnished in December, having been only 40,954,000 acres as against 46,078,000 acres, the area under cultivation on July 1 1930, but this was more than offset by the extraordinarily favorable weather conditions and by the fact that less acreage than usual was abandoned during the course of the season, and that the spring weather had retarded weevil propagation. Some agreement for cutting down, in a very substantial fashion, the acreage to be devoted to cotton in 1932 became imperative. In a statement issued at Washington, under date of Nov. 22, the consummation of arrangements to that end was announced by the Federal Farm Board at Washington. Previously many of the Southern States had passed laws of one kind or another providing for drastic cuts in the 1932 acreage, and in the loaning arrangement referred to by the Federal Farm Board a disposition was evinced to withhold financial aid in 1932 from cotton planters who may ignore the laws adopted by the Cotton Belt States for the reduction of the 1932 acreage. The Farm Board's announcement was as follows:

On Oct. 12 1931 a group of bankers from the cotton-growing States met in conference at New Orleans with Chairman Stone and Mr. Williams of the Federal Farm Board and the directorate of American Cotton Co-operative Association for consideration of cotton financing and marketing problems. Subject to ratification by the Farm Board, its representatives there present agreed that if the banking groups of the South would undertake to finance not less than 3,500,000 bales of cotton through making or renewing loans, secured by cotton collateral of this aggregate baleage, the Farm Board would agree to extend the obligations of the American Cotton Co-operative Association covering approximately 2,000,000 bales of cotton of the seasons 1930-31 or earlier years, to July 31 1932, unless such cotton could be sold at a price of more than 12½c. per pound on the near month of the New York Cotton Exchange, and would further agree that the Cotton Stabilization Corporation would be authorized to maintain its present baleage of approximately 1,300,000 bales for an equal period subject to the same exception as to price.

This arrangement was subsequently ratified by the Farm Board.

The Farm Board is now in receipt of a report from Mr. Nathan Adams of Dallas, Tex., the Chairman of the Bankers' Committee appointed by the New Orleans conference to receive pledges, stating that he holds definite pledges from Southern banks to finance 3,100,000 bales of cotton in accordance with the terms of the above understanding.

The Farm Board appreciates the difficulties inherent in securing pledges for financing so large an amount of cotton within the limited time available. Although the number of pledges reported is 400,000 bales short of the goal set, we hope and expect that additional pledges covering at least this amount will be received. The willingness of Southern bankers to guarantee credit on cotton to such an extent abundantly evidences their sympathetic attitude towards cotton, their conviction as to the basic soundness of loans on the low price level of this year's crop and their co-operation with the Farm Board in its efforts to help Southern farmers.

The Farm Board announces at this time that it will carry out its part of the agreement tentatively reached at New Orleans on Oct. 12 1931.

The consummation of these arrangements will definitely remove at least 6½ to 7 million bales from the supply of American cotton available for sale during the current season. The Farm Board appreciates the earnestness which Mr. Adams and the other bankers of the South, especially the small country banks, have shown in carrying through these arrangements, and congratulates them on their success.

This had the effect of stiffening market prices in the closing weeks of 1931, especially as planters showed a decided disposition to withhold cotton from market in view of the low prices prevailing. However, the price for spot cotton here in New York on Dec. 31 1931 was only 6.50c., which compared with 10c. Dec. 31 1930, and 17.25c. on Dec. 31 1929. This shows what a predicament the South was in, besides which, it must be remembered, as pointed out by us in previous articles with regard to bank clearings, that the South has never fully recovered from the bursting of the real estate boom which for a time spread over parts of the Southern territory, especially the winter resorts, or from the destruction wrought by hurricanes and other visitations of nature. That is the reason why the South suffered beyond all other sections from the business prostration which was common to the whole country.

The West suffered in the same way from the general fall in the prices of agricultural products, and in wheat in particular. The Farm Board continued to extend assistance in the early months of the year, but finally was obliged to withdraw all support. The Board confined itself to operations in the old crop. In the spring of 1931, while the process was kept up, market prices ruled substantially higher than futures for the new crop. The change came at the end of May, when the Farm Board, in accordance with an announcement made the previous March, definitely concluded its stabilizing operations in connection with the 1930 crop of wheat. George S. Milnor, President of the Grain Stabilization Corporation, then issued a statement summarizing the stabilization operations and speaking in eulogistic terms of what had been accomplished. A telegram from Chicago, May 29 (this was the last business day of the month, May 30 having been Memorial Day and a holiday, and May 31 having been Sunday), after noting that Government wheat purchases had terminated when the closing gong of the Chicago Board of Trade had been sounded, stated that this was in accordance with the Farm Board's announcement on March 22 that the Grain Stabilization Corporation would cease purchases in the open market with the cessation of trading in the 1930 crop.

Telegraphic dispatches from Chicago also stated that the closing left Government agencies in possession of more than 200,000,000 bushels of wheat, and this large hold-over of Government-owned wheat hung like a wet blanket over the market the rest of the year. Mr. Milnor noted that the final quotation on May wheat was 83¼c. a bushel, or higher than the 81c. at which the Corporation had "stabilized" the crop. He stated that American wheat prices had been stabilized well above world levels for seven months, a fact which had aided banks holding loans against wheat to liquidate them. Since the previous November, Mr. Milnor declared, the price of No. 3 hard cash wheat in Chicago had advanced from 76c. to 84c. a bushel, "with the result that farmers and others have been able to liquidate their wheat holdings at an average price of from 20 to 30c. a bushel above world level prices, which declined in Winnipeg to 52½c.; in Liverpool to 60⅛c., and in Buenos Aires to 45½c." This was corroborated by the course of prices for the different future options subsequent to May, all of which tumbled badly and remained low and depressed for the remainder of the year except for a spurt upward which occurred in October and November, but was only in part maintained. While the March option at Chicago during May advanced in the way indicated by Mr. Milnor, that is, from 82½@83c. a bushel May 1 to 86¼c. on May 21, and was 84@85c. on May 29, on the other hand, the July option, after opening May 1 at 62¾c., and reaching 64⅝c. May 13, sold down to 58c. on May 25, and closed May 29 at 60⅛c. All the different Canadian options ruled at a level of 20@25c. a bushel lower than the manipulated May option at Chicago, but corresponded closely to the levels of the Chicago options for July and subsequent months.

The Farm Board undertook to lighten its load by moderate sales from time to time to different foreign countries—to China, to Germany, and even made an exchange with Brazil of 25,000,000 bushels of wheat in exchange for 1,050,000 bags of coffee. All this proved of no avail, and on Oct. 5 the December option for wheat at Chicago sold down to only 44⅝c. a bushel. The price now recovered, and on Nov. 9 the December option at Chicago sold as high as 68⅛c., after which, however, a sudden collapse occurred, and on Dec. 31 December wheat at Chicago ranged between 52¾c. and 55c., which compared with 76¾c. on Dec. 31 1930 and with $1.27⅜ on Dec. 31 1929.

These facts are cited here simply to show how deplorable was the condition of the Western farmer right up to the very close of the year. In the spring wheat sections of the Northwest there was the further disadvantage that the crop was heavily reduced as a result of prolonged drouth. The drouth worked such havoc that the crop proved almost a complete failure in some areas. The Department of Agriculture in Washington, in its final estimate in December, put the spring wheat yield at only 104,806,000 bushels against 256,320,000 bushels in 1930 and 235,564,000 bushels in 1929. As against this, however, the winter wheat yield in the West and Southwest proved unusually abundant and yielded 787,465,000 bushels against 601,840,000 bushels in 1930 and 577,009,000 bushels in 1929, with the result that the total wheat crop of 1931 aggregated 892,271,000 bushels as compared with 858,160,000 bushels in 1930 and 812,573,000 bushels in 1929. Perhaps the best way to indicate how greatly the purchasing power of the agricultural classes of the country was reduced by the low prices to which agricultural products have fallen, is by referring to the customary annual statistics regarding the farm value of the crops issued by the Department of Agriculture at Washington on Dec. 16. On the basis of Dec. 1 farm prices the total value of the crops produced in the United States in 1931 was estimated by the Department at $4,122,850,000, compared with $5,818,820,000 in 1930 and $8,088,494,000 in 1929. The decline in crop values, compared with two years earlier, it will be seen, has been nearly $4,000,000,000, or 49%.

The financial markets contributed their part towards making the year one of exceptional gloom and disappointment. As pointed out in previous annual reviews, it sometimes happens that the course of financial transactions does not run parallel with the course of trade and business, because financial sentiment continues optimistic notwithstanding that some of the trade currents may be adverse. Not so in 1931. In that year financial movements fell under the same spell of adverse influences as everything else. One illustration of this is seen in the big shrinkage which occurred in the amount of new securities brought out during the year. This was shown in our article on the New Capital Flotations for the 12 months of 1931, published in our issue of Jan. 16. Eliminating the financing which was merely for refunding, that is for taking up or retiring of existing issues, and confining ourselves entirely to the financing that represented strictly new capital, the new financing of 1931 reaches a total of no more than $3,108,465,343 against $7,023,388,282 in 1930 and $10,182,766,518 in 1929. In the case of corporate issues the amount of new capital involved was only $1,763,448,723 in 1931 as compared with $4,944,403,166 in 1930 and $8,639,439,560 in 1929. The financial markets were completely demoralized, and prices melted away as perhaps never before in the country's history, bonds suffering as severely, if not more severely, than stocks in that respect. This alone would have been sufficient to restrict new financing to a very considerable extent. Then the United States Government had increasing troubles to contend with in its financial operations, arising out of the growing budget deficit (owing to the shrinkage in revenues because of the business depression) and the certainty that extensive new financing would have to be done on that account. Furthermore, the old Congress the previous February, before adjournment, passed another Soldier Bonus Act over the veto of the President calling for outlays in the neighborhood of a billion dollars. The budget deficit for the Government fiscal year ending June 30 was estimated at not less than $2,000,000,000, and the likelihood that it would reach and exceed that amount was made more certain with the lapse of every succeeding month as Government revenues continued steadily to shrink. The latter part of 1931 the various relief measures recommended by the President and which the new Congress convening in December evidenced quick readiness to approve afforded additional evidence going to show that Government financing would have to be done and on a very extensive scale. One of these relief measures, namely, the Reconstruction Finance Corporation Act, provides for an initial Government subscribed capital of $500,000,000, with authority to issue debentures or like obligations to a maximum of $1,500,000,000. In these circumstances United States Government securities suffered declines in market prices only second to those of security prices in general, and at the close of 1931 all the different United

States obligations traded in on the Stock Exchange sold below par with one solitary exception.

In Europe things turned from bad to worse, and in June President Hoover got the nations of the world to agree to a one-year moratorium on German reparation payments and intergovernmental debts, which Congress ratified the following December, without, however, relieving Germany of the necessity of applying for an extension of time on its short-term indebtedness. In September Great Britain, after having obtained the previous month two large banking credits, found itself under the necessity of suspending gold payments, and the Scandinavian countries and a few other countries were obliged to follow suit, the whole reflecting a highly disturbed state of things.

In the transportation industry the railroads suffered really frightful losses, with the result that hosts of them were obliged to reduce dividend payments or let them lapse altogether. On the extent of their falling off in traffic—as a result, of course, of the all-pervading character of the depression in trade—and their losses in revenues, it is only necessary to say that the loading of revenue freight on the railroads of the United States for the 52 weeks of 1931 comprised only 37,272,371 cars against 45,877,974 cars in the 52 weeks of 1930 and 52,827,925 cars in the 52 weeks of 1929. It will be observed that 15½ million less cars were loaded with revenue freight in 1931 than two years before, in 1929. As to the falling off in earnings, the gross operating earnings for the eleven months ending with November (the figures for December are not yet available) aggregated only $3,947,947,077 in 1931 against $4,965,707,401 in 1930, a falling off of over a billion dollars, and $5,890,912,371 in 1929, while their net operating income (out of which fixed charges must be paid) dropped to only $509,018,849 in 1931 as compared with $835,525,665 in 1930 and $1,202,707,319 in 1929.

Hosts of roads failed to come anywhere near earning their fixed charges, while still others, among them some of the strongest systems in the country, barely earned their fixed charges, though in 1929 they were able to earn handsome dividends. In not a few cases the net earnings of 1931 were only one-third or one-fifth, or less, of what they had been in 1929. As a few instances of the kind, we may mention that the New York Central for the 11 months of 1931 reported net operating income of $27,511,513 as against $98,167,812 for the same period of 1929; the Pennsylvania RR. only $48,136,625 against $129,602,881; the Atchison, $30,504,313 against $65,339,450; the Southern Pacific, $21,616,233 against $56,658,938; the Chicago Milwaukee St. Paul & Pacific, $7,740,175 against $24,978,406; the Illinois Central, $10,316,839 against $25,089,712, and the Southern Railway, $7,931,306 against $27,957,905. The railroads sought relief from this state of things in two directions. First they asked for a 15% increase in freight rates, and secondly they sought a reduction in wage schedules and got little satisfaction in either direction. On Oct. 20 the Inter-State Commerce Commission turned down the proposition for a flat increase of 15% in freight rates, but offered instead limited and partial increases estimated to yield additional revenue in the sum of $100,000,000 to $125,000,000 on condition, however, that the additional revenue be applied first of all to meet deficiencies of revenues to meet fixed charges in the case of the weaker lines. The railroads demurred to this and suggested that instead of the allowances to the weak lines being in the nature of gratuities they be treated as loans, later to be repaid. To this the Commerce Commission on Dec. 7 gave assent, but none of the higher rates went into effect before Jan. 1 1932.

As to the lowering of wage schedules absolutely nothing was accomplished beyond the holding of repeated conferences between the executives of the labor unions and the Presidents of the roads, first at one place, then at another. The Presidents, acting collectively, sought to get the labor leaders to consent to a voluntary reduction of 10%, to be effective for only a year, but the labor leaders talked of a six-hour day (so as to provide employment for a greater number of hands) and a lot of other things that were wholly out of the question if not absolutely irrelevant, and the year closed with everything still hanging in the air except that another conference was to be held on Jan. 14. The railroads, on their part, gave the notice required by the law of a proposed reduction in wage schedules of 15%, but agreed to hold further action in abeyance, and to continue the parleys with the labor leaders, and await the outcome. All this has reference to the unionized forces—to the members of the different brotherhoods. The higher officials saw their wages or compensation scaled down quite early in the year, and many bodies of other classes of labor were also induced to accept wage cuts without much difficulty.

In all of the foregoing we see depicted a state of things the logical outcome of which, as far as bank clearings are concerned, could not be otherwise than the huge further shrinkage already indicated, namely, a reduction in the grand total of all the clearing houses in the country to $410,338,166,564 in 1931 following a drop from $726,884,632,647 in 1929 to $542,243,060,904 in 1930, or, stated in another way, after a contraction of 25.4% in 1930 as compared with 1929 we have a further reduction of 24.3% in 1931 as compared with the diminished amount of 1930. Other logical conclusions and deductions also follow from the condition and circumstances outlined in the extended remarks further above. One of these conclusions is that inasmuch as the depressing influences were all-pervading, no line of trade or section of the country being exempt, the clearing returns likewise are almost uniformly of the same character, that is, highly unfavorable. It is rather noteworthy in the first instance that while in ratio the falling off in 1930 from 1929 at New York was much larger than outside of New York, it having been 27.3% at New York and only 21.8% outside of New York, the reason for this being that speculative operations during the stock market craze in 1929 were more pronounced here than elsewhere, and the resulting drop in 1930 correspondingly greater. This difference no longer appears in the further decline in 1931 as compared with 1930. In this last case the percentages of falling off are almost identical, the ratio at New York being 24.2% and that outside of New York 24.6%.

The truth appears to be that the growth outside of New York, as has been repeatedly depicted in these annual reviews, whenever it is in progress, is slow and steady, rather than spectacular, while on the other hand when business reverses come these outside cities feel the effects more keenly than the country's financial center. Ordinary trade setbacks seem to find quicker and fuller expression at the outside cities than at New York, especially where financial transactions, which exert an independent influence upon bank exchanges come in at New York to offset the effects of adverse business conditions. Back in 1927, for instance, the course of trade and the course of financial transactions (particularly those arising out of speculation) were at variance, and our analysis at the time showed that the further growth in bank exchanges in that year (which was substantial at New York, being 10.60%, and only nominal outside of New York, that is, no more than 0.2%) was to be ascribed mainly to these financial transactions. Trade and business at that time were markedly on the decline, especially the latter part of the year. In 1928, on the other hand, the course of speculation and of trade were once more in unison, and both contributed to enlarge the totals of bank clearings, though even then only moderately outside of New York. The truth is that trade plays its part in swelling bank clearings at New York, but not to the extent that purely financial transactions do; on the other hand, outside of New York trade conditions, and the course and volume of trade transactions are, in most instances, the governing factors in determining the rise and fall in bank clearings and the rate of growth over longer and shorter periods of time, though even at outside points, and especially at the outside financial center, financial transactions have been rapidly growing in importance of late years, to that extent occasionally modifying the influence exerted by purely trade conditions alone.

When, however, a complete collapse in trade and business occurs, as has been the case since the autumn of 1929, trade depression becomes the ruling and the paramount factor, and the outside cities, as well as New York City by itself, move precipitately downward in a common course, with the outside cities often the worst sufferers. This appears conspicuously the case when we extend our comparisons back for a long series of years, and compare the reduced clearings of 1931, following the terrific shrinkage of 1930, with the totals reached in the years before the gigantic stock market speculation acted so greatly to enlarge the volume of bank clearings at New York for the time being. The New York City clearings at $263,270,393,958 for 1931 are the smallest of any year since 1924, when the aggregate at this center was $249,868,181,339. On the other hand, the total of the clearings outside New York at $147,067,772,606 for 1931 is the smallest of any year since 1917—that is, we would have to go back 14 years to 1917 to find a total for the outside cities smaller than that recorded for 1931.

YEARLY TOTALS OF BANK CLEARINGS.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1931	263,270,393,958	—24.2	147,067,772,606	—24.6	410,338,166,564	—24.3
1930	347,109,528,120	—27.3	195,133,532,784	—21.8	542,243,060,904	—25.4
1929	477,242,282,161	+21.8	249,642,350,486	+3.1	726,884,632,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

In what we have said above we have had reference to the totals of clearings for the full calendar year. It will be of interest now to examine the returns for the separate months of the year. In the following two tables we show the monthly comparisons arranged in quarterly and half-yearly periods, and we give the figures for New York separate from those for the rest of the country, and also show the totals for the whole country with New York included:

As was the case in 1930, these records for 1931 bear out what has already been said as to the uninterrupted character of the shrinkage in these records of bank exchanges, month after month during 1931 in an entirely unbroken series. Whether we take the clearings with or without New York, or at New York by itself, there is a decrease in all the different months, and a big decrease, too, in all cases. What was noteworthy, moreover, in 1930 is again noteworthy in 1931,

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1931.	Clearings, Total All. 1930.	%	Clearings Outside New York. 1931.	Clearings Outside New York. 1930.	%
	$	$		$	$	
Jan	39,729,867,597	50,502,766,229	—21.3	14,429,407,420	18,471,461,679	—21.9
Feb	32,982,299,288	41,554,440,845	—20.6	11,759,025,696	15,566,791,938	—24.4
Mar	39,345,863,143	51,077,112,089	—23.0	13,177,478,161	17,312,053,962	—23.9
1st qu.	112 058 030 028	143 134 319 163	—21.8	39,365,911,277	51,350,307,579	—23.3
Apr	39,899,862,096	50,708,761,896	—21.3	13,519,053,932	17,172,623,364	—22.8
May	37,927,970,265	45,539,769,118	—21.9	12,984,361,382	17,110,851,198	—24.1
June	39,281,209,724	49,612,548,531	—20.8	13,220,998,602	16,463,828,193	—19.7
2d qu.	117 109 042 085	148 861 079 545	—21.4	39,724,413,916	50,747,302,755	—21.7
6 mos.	229 167 072113	291 995 398 708	—21.5	79,090,325,193	102 097 610 334	—22.6
July	34,817,649,284	46,911,125,085	—26.1	12,892,016,638	17,142,900,716	—24.3
Aug	29,305,352,003	38,769,203,790	—24.4	11,266,179,131	14,763,235,566	—23.7
Sept	31,154,512,692	40,316,543,297	—22.9	11,488,598,277	14,906,831,301	—22.9
3d qu.	95,277,513,979	125 996 872 172	—24.4	35,646,794,046	46,812,967,583	—23.8
9 mos.	324 444 586 092	417 992 270 880	—22.3	114 737 119 239	148 910 577 917	—22.9
Oct	32,680,872,109	45,632,977,085	—26.3	11,967,773,199	16,749,018,163	—28.5
Nov	24,133,395,294	36,153,737,002	—33.3	9,681,991,950	13,970,442,017	—30.7
Dec	29,079,313,069	42,464,075,937	—31.5	10,680,888,218	15,503,494,687	—31.1
4th qu.	85,893,580,472	125 250 790 024	—31.4	32,330,653,367	46,222,954,867	—30.1
12 mos.	410 338 166 564	542 243 060 904	—24.3	147 067 772 606	195 133 532 784	—24.6

MONTHLY CLEARINGS AT NEW YORK.

Month.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
January	25,300,460,177	32,031,304,550	—21.0	43,903,665,870	31,043,479,929
Feb	21,223,273,592	25,987,648,907	—18.3	35,929,758,330	26,824,126,066
March	26,168,384,982	33,765,058,127	—22.5	42,318,838,678	35,453,835,089
1st quar.	72,692,118,751	91,784,011,584	—20.8	122,152,262,878	93,321,441,084
April	26,380,808,164	33,536,138,532	—21.3	34,997,553,404	32,039,860,473
May	24,943,608,883	31,428,917,920	—20.6	36,781,939,592	36,704,986,867
June	26,060,211,122	33,148,720,338	—21.4	34,560,646,138	34,738,742,012
2d quar.	77,384,628,169	98,113,776,790	—21.1	106,340,139,134	103,483,589,352
6 mos	150,076,746,920	189,897,788,374	—21.0	228,492,402,012	196,805,030,436
July	21,925,632,646	29,768,224,369	—26.3	40,207,748,959	27,755,457,498
August	18,039,172,872	24,005,968,224	—24.9	39,199,224,609	26,979,049,907
Sept	19,665,914,415	25,409,711,996	—22.6	38,952,961,669	30,102,328,360
3d quar.	59,630,719,933	79,183,904,589	—24.7	118,359,935,237	84,836,835,765
9 mos	209,707,466,853	269,081,692,963	—22.0	346,852,337,249	281,641,866,201
October	20,713,098,910	28,883,958,922	—28.3	54,200,118,901	35,151,739,187
Nov	14,451,403,344	22,183,294,985	—34.9	43,089,703,238	35,715,739,187
Dec	18,398,424,851	26,960,581,250	—31.8	33,100,122,773	39,218,131,773
4th quar	53,562,927,105	78,027,835,157	—31.3	130,389,944,912	110,085,610,063
Year	263,270,393,958	347,109,528,120	—24.2	477,242,282,161	391,727,476,264

namely, that the decreases as a rule are heaviest in the closing months of the year, thereby evidencing the growing intensity of the depression as the year proceeded. This last fact, however—the unabated shrinkage—possesses greater significance in 1931 than it did in 1930. After the heavy shrinkage in the closing months of 1930, one would naturally have supposed that the results for 1931 (comparing with such heavily reduced figures in 1930) would show a lessened ratio of decrease in the closing months of 1931 than was the case in the earlier months of 1931. But that is found not to have been the case, and the conclusion necessarily follows that trade depression reached a still more acute stage as the year came to a close.

And the showing in that particular is the same whether we take the clearings alone at New York or at all the cities. At New York the clearings for the final quarter of 1931 register a decrease of 31.3% as compared with 1930, the highest ratio of contraction for any quarter of 1931, and this follows no less than 40.2% decrease in 1930 as compared with 1929, also the highest of any quarter of that year. Outside of New York the clearings for the final quarter of of 1931 show a contraction of 30.1% as compared with the final quarter of 1930, also the highest ratio for any quarter of 1931 and this comes after 26.3% decrease (likewise the highest ratio for any quarter of that year) in 1930 as compared with 1929. Of course speculation played an important part in diminishing bank clearings and this was a more important factor in the final quarter of 1930 than in that of 1931. To illustrate the part played by Stock Exchange speculation in affecting the comparisons both for 1931 as compared with 1930 and for 1930 as compared with 1929 and as a matter of fact to present a record of the transactions on the New York Stock Exchange for each month of the last five years we now introduce the table below:

It will be seen from the table that there was nothing in the Stock Exchange transactions, as far as the mere volume of business was concerned, that made them a more potent factor in reducing the volume of clearings in the final quarter than in any of the other quarters of the year. On the contrary, considering the last quarter by itself, Stock Exchange business began its downward movement already

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1931.	1930.	1929.	1928.	1927.
	No. Shares.	*No. Shares.*	*No. Shares.*	*No. Shares.*	*No. Shares.*
Month of January	42,503,382	62,308,290	110,805,940	56,919,395	34,275,410
February	64,181,836	67,834,100	77,968,730	47,009,070	44,162,496
March	65,658,034	96,552,040	105,661,570	84,973,869	49,211,663
Total first quarter	172,343,252	226,694,430	294,436,240	188,902,334	127,649,569
Month of April	54,346,836	111,041,000	82,600,470	80,478,835	49,781,211
May	46,659,525	78,340,030	91,283,550	82,398,724	46,597,830
June	58,643,847	76,593,250	69,546,040	63,886,110	47,778,544
Total second quar.	159,650,208	265,974,280	243,430,060	226,763,669	144,157,585
Tota six months	331,993,460	492,668,710	537,866,300	415,666,003	271,807,154
Month of July	33,545,650	47,746,090	93,378,690	39,197,238	38,575,576
August	24,828,500	39,869,500	95,704,890	67,191,023	51,205,812
September	51,040,168	53,545,145	100,056,120	90,578,701	51,576,590
Total third quarter	109,414,318	141,160,735	289,139,700	196,966,962	141,357,978
Total nine months	441,407,778	633,829,445	827,006,000	612,632,965	413,165,132
Month of October	47,896,533	65,497,479	141,668,410	98,831,435	50,289,449
November	37,355,208	51,946,840	72,455,420	115,360,075	51,016,335
December	50,158,818	58,764,397	83,861,660	92,837,350	62,092,302
Total fourth quar.	135,410,559	176,208,716	297,985,490	307,028,860	163,398,086
Tot. second six mos	244,824,877	317,369,451	587,125,190	503,995,822	304,656,064
Total full year	576,818,412	810,038,161	1124991490	919,661,825	576,563,218

in the closing months of 1929, though in the other months of 1929 Stock Exchange transactions were still on the increase, and the shrinkage did not begin in these other quarters until 1930. For the whole of 1931 sales reached only 576,818,412 shares, as against 810,038,161 shares in 1930 and 1,124,991,490 shares in 1929. What doubtless was an active agency in influencing further shrinkage in clearings in the last quarter of 1931 was that new financing then, on account of unfavorable market conditions, dropped to exceedingly low figures. Our article of last week on the New Capital Flotations during the calendar year 1931 furnished striking illustration to that effect, showing that the aggregate of new issues brought out in the last quarter of 1931 was no more than $316,110,292 against $1,111,990,774 in the closing three months of 1930, $1,834,944,200 in the last three months of 1929 and $2,937,735,241 in the final quarter of 1928.

For the year as a whole, as already stated, the sales on the New York Stock Exchange during 1931 aggregated only 576,818,412 shares, against 810,038,161 shares in 1930 and 1,124,991,490 shares in 1929. In the table we now present we show the aggregate of the sales on the New York Stock Exchange for each year back to 1880. It will be observed the total for 1931 is almost indentical with that for 1927 when the number of shares dealt in was 576,563,218 shares, but that notwithstanding the big contraction in Stock Exchange speculation which occurred in 1930 and 1931 the sales in 1931, nevertheless, were in excess of all years prior to 1927.

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANG BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.
1931	576,818,412	1918	144,118,469	1905	263,081,156	1892	85,875,092
1930	810,038,161	1917	185,628,948	1904	187,312,065	1891	69,031,689
1929	1,124,991,490	1916	233,311,993	1903	161,102,101	1890	71,282,885
1928	919,661,825	1915	173,145,203	1902	188,503,403	1889	72,014,000
1927	576,563,218	1914	47,900,568	1901	265,944,659	1888	65,179,106
1926	450,845,256	1913	83,470,693	1900	138,380,184	1887	84,914,616
1925	454,404,803	1912	131,128,425	1899	176,421,135	1886	100,802,050
1924	281,931,597	1911	127,208,258	1898	112,699,957	1885	92,538,947
1923	236,115,320	1910	164,051,061	1897	77,324,172	1884	96,154,971
1922	258,652,519	1909	214,632,194	1896	54,654,096	1883	97,049,909
1921	172,712,716	1908	197,206,346	1895	66,583,232	1882	116,307,271
1920	226,640,400	1907	196,438,824	1894	49,075,032	1881	114,511,248
1919	316,787,725	1906	284,298,010	1893	80,977,839	1880	97,919,099

It deserves to be noted, however, that while dealings in stocks were so heavily reduced, the sales in 1931 having been only a little more than half those in 1929, dealings in bonds after only a moderate falling off in 1930, as compared with 1929, actually increased somewhat in 1931. As already stated, bonds suffered depreciation no less than stocks and in not a few instances registered even larger declines on continued liquidation along with more or less short selling —this latter being a new feature in the bond market prices often dropping two to three points and even more between sales—all of which kept the bond market in quite a state of activity most of the time. Yet the fact remains that the bond total for 1931 is larger than that for 1930 entirely because sales of U. S. Government securities were on such a greatly enlarged scale. These U. S. Government issues suffered heavy declines, as already pointed out in the early portion of this article, inasmuch as the growing budget deficit made it certain that the Government would have to put out increasing amounts of new issues, while the soldier bonus act served further to add to the probabilities in that respect; and to cap the climax the various measures of relief devised, of one kind or another, and for which Congressional approval became assured with the meeting of the New Congress in December, still further added to the likelihood of considerable amounts of new U. S. Government issues. Accordingly dealings in Government bonds reached proportions not witnessed for a long period previously. Our compilations show that dealings in U. S. Government issues reached an aggregate of $908,455,600 in 1931, against $115,785,250 in 1930, $142,079,800 in 1929 and $187,634,250 in 1928. Sales of railroad and miscellaneous bonds, notwithstanding the continued activity in the bond market, did not quite reach the total for 1930 and were considerably less than for 1929, the 1931 total being $1,846,035,700 as compared with $1,927,021,400 in 1930 and $2,182,392,300 in 1929. Sales of state, foreign and other bonds, on the other hand, suffered a heavy reduction notwithstanding that attention was strongly concentrated all through the year on foreign Government issues. Including United States issues and the foreign Government issues, as well as the different corporate isues, the total par value of bonds of all description dealt in during 1931 was $3,050,608,850, against $2,763,567,550 in 1930, $2,982,299,200 in 1929 and $2,903,434,325 in 1928 as will be seen by the following:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 *Mos.* 1931.	12 *Mos.* 1930.	12 *Mos.*, 1929.
Stock—Number of shares	576,818,359	810,038,161	1,124,991,490
Railroad and miscellaneous bonds	$1,846,035,700	$1,927,021,400	$2,182,392,300
United States Government bonds	908,455,600	115,785,250	142,079,800
State, foreign, &c., bonds	296,117,550	720,760,900	657,827,100
Total par value of bonds	$3,050,608,850	$2,763,567,550	$2,982,299,200

In treating of stock speculation at New York it is not possible to ignore the dealings on the New York Curb Exchange where the business involves a very extensive body of other stocks and bonds; here the shrinkage has been proportionately even larger than in the case of business on the New York Stock Exchange. On the Curb Exchange sales for the twelve months of 1931 aggregated only 110,349,651 shares, as against 222,286,725 shares in 1930 and 477,278,229 shares in 1929, but only 221,171,781 shares in 1928 and no more than 125,116,566 shares in the calendar year 1927. In the case of this Exchange, too, bond sales were larger in 1931 than in 1930, the par value of the sales reaching $979,895,000 in 1931, as compared with $863,568,000 in 1930, $554,874,500 in 1929 and $833,056,000 in 1928. In the following we compare the transactions on the New York Curb Exchange for a series of years past.

TRANSACTIONS ON NEW YORK CURB EXCHANGE FOR CALENDAR YEARS.

	Stocks.	*Bonds.*		*Stocks.*	*Bonds.*
1931...shares	110,349,654	$979,895,000	1925...shares	38,406,350	$500,533,000
1930	222,286,725	863,568,000	1924	72,243,900	200,315,000
1929	477,278,229	554,874,500	1923	50,968,680	90,793,000
1928	221,171,781	833,056,000	1922	21,741,230	55,212,000
1927	125,116,566	575,472,000	1921	15,522,415	25,510,000
1926	115,531,800	525,810,000			

Turning now to the records of clearings, classified according to Federal Reserve Districts, the main point to attract attention is again the common decrease shown by all the different Reserve districts. But, while in 1930 the contraction at New York ran far in excess (as far as percentage of decrease is concerned) of that in the other districts this being due to the greater prominence of the speculative business the present year, on the other hand the further contraction at New York does not run quite as large as that outside of New York as already indicated further above. The further decrease at New York is 24.0% and in several other Reserve districts it is much the same; in the Philadelphia Reserve it is 24.7%; in the Cleveland Reserve district 23.8%; in the Atlanta Reserve district 23.4% and in the San Francisco Reserve district 23.0%. The Reserve districts which fared worst are the Chicago Reserve district with 30.4% contraction, the St. Louis Reserve district with 28.4% decrease, and the Kansas City Reserve district third with a shrinkage of 27.1%.

The Boston Reserve district records for 1931 a falling off of only 20.1% and the Reserve districts which have fared best are Richmond with 17.9% decrease, Dallas with 19.4% decrease and Minneapolis with 19.9% decrease. The Richmond Reserve district for 1930 also made the best comparisons with 1920, the falling off in that district in that year having been only 7.7%. However, the ratios of falling off in that district are heavy at most of the cities and it is only the good showing made at Washington, D. C. where the decrease in 1931 from 1930 is only 6.4% that has helped to prevent the total from being pulled lower. In the Minneapolis Reserve district the good showing at St. Paul, with a decrease of no more than 15.3% has served to hold down the ratio of decline and in the Dallas Reserve district the relatively good comparisons at Dallas and at Houston are responsible for the fact that the ratio of 1931 decline is no heavier. In at least the Dallas case, however, the 1931 shrinkage follows a very heavy shrinkage in 1930 as compared with 1929, the declines having been 26.5%. In the Chicago Reserve district the declines run almost uniformly heavy, Chicago itself showing a loss in 1931 of 33.1%, with Detroit reporting 26.9% decrease and Milwaukee 22.2%.

What is true of the Chicago Reserve district, is true also of the St. Louis Reserve district and the Kansas City Reserve district, the declines being heavy nearly all around, the falling off at St. Louis being 25.3%, at Louisville 38.7%, at Kansas City 30.2%, though at Denver only 23.6%. Speaking generally the New York Reserve district, the Boston Reserve district, the Philadelphia Reserve district and the Cleveland Reserve district make relatively better exhibits than most of the other Reserve districts at least in the fact that at the separate cities no such wide extremes in losses are showing.

In the Atlanta Reserve district we note that New Orleans shows a decrease of only 13.2% which follows 15.3% decrease in 1930 as compared with 1929. The Atlanta Reserve district comprises the Florida cities. As to these we think it proper to say again what we said in other recent years, namely, that if any one imagines that quick recovery is likely after a speculative collapse he ought to study the figures of bank clearings at these Florida points. The slump during the last six years in the bank exchanges at the Florida cities, stands as the most notable in history. Miami no longer reports figures of bank clearings but the shrinkage in previous years carried the amount for 1930 down to $123,198,000 at which figure comparison was with $632,867,020 in 1926 and no less than $1,066,528,874 in 1925.

A drop from over a billion dollars to only $123,198,000 in five years marks a collapse to which it would be difficult to find a parallel. At Tampa clearings for 1931 foot up only $73,091,638, as against $88,717,724 in 1930, $136,395,461 in 1929, $184,472,445 in 1928, $237,515,432 in 1927, $414,-418,178 in 1926 and $461,800,170 in 1925. Even Jacksonville clearings are only a little more than one-third what they were back in 1925, the total for 1931 being $589,169,980 as against $675,293,209 in 1930, $778,250,904 in 1929, $835,268,-613 in 1928, $1,002,493,423 in 1927 and $1,505,427,663 and $1,446,158,867 in 1926 and 1925 respectively.

Out on the Pacific Coast, in the San Francisco Reserve district, the falling off this year of 23.0% follows only 15.3% decrease in 1930 as compared with 1929. At Seattle the 1931 decrease is 21.7%, at Portland 21.8% and at San Francisco 25.3%. Los Angeles has stopped reporting bank clearings and there presumably the falling off has been extra heavy, since there is tense rivalry between that city and San Francisco, and Los Angeles dislikes to show smaller totals than those of San Francisco. In the table we now insert we indicate the totals for the several Reserve districts for each of the last eight years. The separate cities for each of the Federal Reserve districts appear in the elaborate tables given at the end of this article.

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.
		$	$	%	$	$	$	$	$	$
1st Boston	14	20,712,338,570	25,914,935,994	—20.1	31,158,917,523	29,134,572,808	29,608,240,625	28,182,070,347	25,525,891,741	24,051,259,710
2nd New York	13	270,163,544,553	355,520,907,309	—24.0	487,551,440,643	400,416,198,002	329,460,401,556	298,325,474,068	291,123,385,917	256,565,553,138
3rd Philadelphia	14	21,212,375,322	28,151,933,548	—24.7	33,989,427,506	31,554,665,027	30,564,388,289	31,434,818,164	31,761,036,681	28,144,370,886
4th Cleveland	15	16,013,922,705	21,145,822,948	—23.8	24,535,091,978	22,728,442,163	22,012,742,276	21,582,647,725	20,822,673,742	19,023,200,794
5th Richmond	10	7,358,081,587	9,076,063,317	—17.9	9,834,565,649	9,785,185,874	10,335,542,052	10,901,020,215	10,980,309,435	9,940,690,246
6th Atlanta	16	6,250,965,037	8,156,611,273	—23.4	10,118,234,208	10,114,722,180	11,108,531,915	12,456,123,556	13,477,069,522	10,586,076,389
7th Chicago	28	30,463,994,163	43,810,366,289	—30.4	56,270,138,889	56,385,204,739	52,677,335,684	51,641,391,122	51,302,734,279	45,989,493,112
8th St. Louis	9	6,729,939,023	9,396,706,727	—28.4	11,787,219,456	11,932,994,630	11,757,013,950	11,894,757,283	11,868,632,259	11,041,317,386
9th Minneapolis	13	4,913,275,129	6,135,244,372	—19.9	7,268,782,624	7,178,775,087	6,751,071,502	6,765,505,827	7,161,324,018	6,666,382,662
10th Kansas City	14	8,754,834,076	12,011,213,880	—27.1	15,592,440,205	15,290,803,666	14,803,186,711	14,873,742,285	14,500,816,244	13,439,170,566
11th Dallas	10	4,305,930,032	5,344,350,252	—19.4	6,951,359,197	6,633,537,743	6,558,572,517	6,812,696,906	6,571,295,884	5,891,593,056
12th San Francisco	23	13,458,966,367	17,482,397,665	—23.0	31,827,014,769	32,717,053,551	29,472,714,999	28,903,424,957	27,121,635,413	24,420,234,546
Total	179	410,338,166,564	542,243,060,904	—24.3	726,884,632,647	633,872,155,470	555,109,742,076	523,773,772,455	512,215,805,135	455,759,342,491
Outside N. Y. City	--	147,067,772,606	195,133,532,784	—24.6	249,642,350,486	242,144,679,206	233,875,528,415	233,418,828,972	228,596,560,498	205,891,161,152
Canada	32	16,840,412,406	20,094,909,690	—16.2	25,046,784,836	24,556,298,549	20,566,490,856	17,646,961,411	16,731,243,264	16,977,924,066

It seems desirable also to have again the record for the leading cities for a long series of years. Accordingly we insert here, as on former occasions, the following table, carrying the comparisons back for nine years.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1931. $	1930. $	1929. $	1928. $	1927. $	1926. $	1925. $	1924. $	1932. $
New York	263,270	347,190	477,242	391,727	321,234	290,354	283,619	249,868	213,996
Chicago	19,201	28,707	36,714	37,842	35,958	34,907	35,392	21,654	31,113
Boston	18,373	23,070	27,610	25,829	25,468	25,130	22,482	21,323	19,310
Philadelphia	19,701	26,360	31,837	29,377	26,354	29,258	29,079	25,645	24,651
St. Louis	4,588	6,146	7,278	7,566	7,387	7,632	7,627	7,175	7,204
Pittsburgh	6,656	9,240	10,163	9,453	9,289	9,198	8,857	8,037	8,213
San Fran	7,142	9,559	10,938	11,491	10,118	9,800	9,479	8,366	8,049
Baltimore	3,852	4,820	5,287	5,260	5,618	5,974	5,832	5,025	4,838
Cincinnati	2,838	3,203	3,911	3,901	3,877	3,885	3,710	3,353	3,445
Kansas City	4,400	6,302	7,451	7,254	7,245	7,302	7,036	6,582	6,882
Cleveland	5,123	6,638	7,964	6,913	6,457	6,179	5,997	5,441	5,550
N. Orleans	2,010	2,315	2,734	2,908	3,056	3,085	3,170	2,986	2,811
Minneapolis	3,172	4,016	4,705	4,420	4,095	4,110	4,463	4,026	3,677
Louisville	1,134	1,850	1,941	1,936	1,880	1,782	1,744	1,612	1,552
Detroit	6,167	8,440	11,558	10,434	8,770	8,813	8,431	7,356	6,694
Milwaukee	1,157	1,487	1,825	2,158	2,246	2,200	2,062	1,912	1,876
Los Angeles	a	a	10,066	10,826	9,382	8,917	7,945	7,915	7,029
Providence	574	634	876	814	729	714	718	622	633
Omaha	1,725	2,183	2,398	2,312	2,102	2,104	2,188	2,004	2,103
Buffalo	1,930	2,594	3,396	2,853	2,736	2,727	2,782	2,310	2,346
St. Paul	1,016	1,200	1,438	1,626	1,556	1,617	1,631	1,618	1,805
Indianapolis	850	1,092	1,286	1,208	1,208	1,192	904	985	1,055
Denver	1,295	1,694	1,861	1,864	1,733	1,689	1,668	1,611	1,656
Richmond	1,749	2,287	2,333	2,320	2,517	2,610	2,839	2,853	2,608
Memphis	660	954	1,240	1,173	1,192	1,197	1,233	1,114	1,140
Seattle	1,563	1,998	2,654	2,543	2,367	2,353	2,205	2,039	1,949
Hartford	589	768	1,035	904	832	801	763	654	567
Salt L. City	715	918	1,035	954	924	922	898	805	785
Total	381,450	505,634	678,731	587,866	509,330	476,452	466,154	414,170	373,537
Other	28,888	36,609	48,154	46,493	45,780	47,321	46,062	41,589	39,915
Total all	410,338	542,243	726,885	633,872	555,110	523,773	512,216	455,759	413,452
Outside N.Y	147,068	195,133	249,642	242,144	233,876	233,419	228,597	205,891	199,456

a Will no longer report clearings.

With reference to the dealings at the different Stock Exchanges we have already commented on the share and bond transactions on the New York Stock Exchange and have also given the totals for the New York Curb Exchange. At the outside Stock Exchanges dealings were everywhere smaller in 1931 than in 1930 even as they were smaller in 1930 than in 1929 at all points.. On the Chicago Stock Exchange the dealings reached 34,-404,200 shares in 1931 against 69,747,500 shares in 1930; 82,216,000 shares in 1929; 38,941,589 shares in 1928; 10,712,-850 shares in 1927; 10,253,664 shares in 1926; 14,102,892 shares in 1925; 10,849,173 shares in 1924; 13,337,361 shares in 1923; 9,145,205 shares in 1922; 5,165,972 shares in 1921; 7,367,441 shares in 1920; 7,308,855 shares in 1919; 2,032,392 shares in 1918; 1, 701,245 shares in 1917; 1,610,417 shares in 1916, and 715,557 shares in 1915. The total value of bonds sold aggregated $12,480,500 in 1931 against $27,462,000 in 1930; $4,975,500 in 1929; $7,534,600 in 1928; $14,827,950 in 1927; $7,941,300 in 1926; $8,748,300 in 1925; $22,604,900 in 1924; $19,954,850 in 1923; $10,028,200 in 1922; $4,170,450 in 1921; $4,652,400 in 1920; $5,672,600 in 1919; $5,305,000 in 1918; $8,368,950 in 1917; $11,932,300 in 1916, and $9,316,100 in 1915.

On the Boston Stock Exchange the sales totaled 12,419-793 shares in 1931 against 15,251,177 shares in 1930; 24,652,-115 shares in 1929; 18,240,330 shares in 1928; 8,807,874 shares in 1927; 9,562,931 shares in 1926; 9,912,352 shares in 1925; 5,300,862 shares in 1924; 4,783,324 shares in 1923; 5,495,041 shares in 1922; 3,974,005 shares in 1921; 6,696,423 shares in 1920; 9,235,751 shares in 1919; 3,929,008 shares in 1918; 5,090,982 shares in 1917; 13,078,588 shares in 1916; 12,603,768 shares in 1915; 3,522,187 shares in 1914; 5,705,588 shares in 1913; 11,134,908 shares in 1912; 7,744,737 shares in 1911; 11,679,572 shares in 1910, and 15,507,303 shares in 1909. Total value of bonds sold in 1931 aggregated $3,370,-800 against $5,599,376 in 1930; $11,147,245 in 1929; $8,726,-199 in 1928; $7,742,313 in 1927; $7,153,447 in 1926; $8,-141,090 in 1925; $15,613,169 in 1924; $20,294,840 in 1923; $28,488,950 in 1922; $16,323,920 in 1921; $24,674,300 in 1920, and $28,039,700 in 1919.

On the Philadelphia Stock Exchange the dealings in 1931 aggregated 10,251,539 shares against 27,234,794 shares in 1930; 35,520,785 shares in 1929; 17,649,062 shares in 1928; 7,959,556 shares in 1927; 10,174,589 shares in 1926; 6,297,-878 shares in 1925; 3,434,690 shares in 1924; 2,319,270 shares in 1923; 2,456,631 shares in 1922; 1,579,470 shares in 1921; 2,367,312 shares in 1920, and 3,230,740 shares in 1919. Bond sales were larger in 1931 and had a value of $11,153,022 against $5,882,125 in 1930; $6,057,074 in 1929; $8,287,827 in 1928; $9,401,361 in 1927; $9,087,564 in 1926; $14,310,920 in 1925; $44,418,116 in 1924; $42,996,225 in 1923; $30,444,191 in 1922; $53,096,390 in 1921; $31,330,450 in 1920, and $5,635,800 in 1919. In the Baltimore market 504,880 shares of stock were sold in 1931; 712,780 shares in 1930; 1,300,707 shares in 1929; 1,019,056 shares in 1928; 919,365 shares in 1927; 590,730 shares in 1926; 951,426 shares in 1925, and 468,063 shares in 1924. The value of the bond sales was $3,034,300 in 1931 against $6,436,900 in 1930; $7,947,300 in 1929; $9,004,106 in 1928; $12,032,800 in 1927; $7,882,500 in 1926; $9,623,000 in 1925, and $8,246,000 in 1924.

On the Pittsburgh Stock Exchange the sales in 1931 were 1,625,014 shares against 3,542,446 shares (not including 446,433 sales of "rights") in 1930; 5,300,096 shares in 1929; 2,013,255 shares in 1928; 1,347,563 shares in 1927; 1,562,769 shares in 1926; 1,778,138 shares in 1925; 1,372,711 shares in 1924; 2,506,032 shares in 1923; 2,230,146 shares in 1922; 2,630,740 shares in 1921; 4,153,769 shares in 1920; 5,579,055 shares in 1919, and 6,072,300 shares in 1918. Total value of bonds sold in 1931 aggregated $100,000 as compared with $284,000 in 1930; $125,000 in 1929; $187,000 in 1928; $214,000 in 1927; $168,000 in 1926; $396,500 in 1925; $475,000 in 1924; $801,350 in 1923; $1,145,150 in 1922; $1,318,950 in 1921; $2,986,050 in 1920, and $4,069,800 in 1919.

At the St. Louis Stock Exchange transactions aggregated 380,354 shares, valued at $11,032,467, in 1931, against 548,800 shares, valued at $19,560,938, in 1930; 1,304,229 shares, valued at $60,028,711, in 1929; 1,077,984 shares, valued at $58,959,638.40, in 1928; 500,601 shares, valued at $25,451,565.28, in 1927; 382,839 shares, valued at $17,101,763, in 1926; 591,667 shares, valued at $32,087,323, in 1925, and 139,482 shares, with a value of $12,193,180, in 1924. Bond sales were $590,212 par value in 1931 against $1,730,224 par value in 1930; $1,838,556 par value in 1929; $2,365,928 par value in 1928; $3,840,360 par value in 1927; $2,325,000 par value in 1926; $2,355,200 in 1925, and $2,424,100 in 1924.

At Cleveland the transactions in stocks aggregated 519,460 shares in 1931 against 779,056 shares in 1930; 2,007,110 shares in 1929; 2,117,549 shares in 1928; 1,263,708 shares in 1927; 1,035,383 shares in 1926; 1,859,390 shares in 1925; 736,976 shares in 1924; 846,055 shares in 1923; 833,957 shares in 1922; 843,644 shares in 1921; 943,257 shares in 1920; 725,970 shares in 1919; 176,463 shares in 1918; 329,478 shares in 1917; 399,507 shares in 1916, and 88,065 shares in 1915.

Dealings on the Detroit Stock Exchange in 1931 aggregated 3,843,225 shares against 5,065,720 shares in 1930; 11,838,350 shares in 1929, and 10,605,183 shares in 1928. Trading had previously kept dwindling because of the discontinuance of dealings in unlisted stocks in October 1925. In 1927 the aggregate of dealings in listed stocks was 2,786,915 shares, and in 1926, 1,852,451 shares. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924.

On the San Francisco Stock Exchange the sales of listed and unlisted stocks during the year 1931 amounted to 9,875,057 shares, having a value of $160,870,689, against 15,263,133 shares, having a value of $434,911,735, in 1930; 19,188,822 shares, having a value of $889,697,434, in 1929; 31,530,016 shares, having a value of $2,066,781,634, in 1928; 15,552,507 shares, having a value of $653,521,804, in 1927; 8,611,169 shares, having a value of $344,925,947, in 1926; 9,272,598 shares, with a value of $267,653,230, in 1925, and 6,848,625 shares, valued at $102,778,333, in 1924. Bond sales at this exchange were $2,381,000 in 1931 against $2,457,500 in 1930; $3,384,500 in 1929; $2,857,000 in 1928; $4,947,000 in 1927; $13,027,500 in 1926; $25,971,500 in 1925, and $38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 5,450,543 shares, valued at $93,344,696, in 1931, as against 9,171,442 shares, valued at $247,673,930 in 1930; 15,406,993 shares, valued at $458,514,236, in 1929; 49,403,086 shares, valued at $840,384,806, in 1928; 27,082,349 shares, valued at $242,272,278, in 1927; 44,067,288 shares, valued at $184,727,444, in 1926; 36,230,111 shares, valued at $88,955,330, in 1925, and 24,131,544 shares, valued at $38,585,898 in 1924. The bond sales are reported at $623,500 for 1931 against $2,800,500 for 1930; $779,500 for 1929; $11,351,500 for 1928; $10,707,000 for 1927; $18,392,900 for 1926; $33,243,300 for 1925, and $26,513,400 for 1924.

Stock dealings on the Canadian stock exchanges were likewise heavily reduced in 1931 as compared with 1930. On the Montreal Stock Exchange stock sales of listed shares for the 12 months of 1931 were 5,264,818 shares against 11,047,472 shares during 1930; 23,203,463 shares during 1929; 18,990,039 shares during 1928; 9,992,627 shares during 1927; 6,751,570 shares in 1926; 4,316,626 shares in 1925; 2,686,603 shares in 1924; 2,091,002 shares in 1923; 2,910,878 shares in 1922; 2,068,613 shares in 1921; 4,177,962 shares in 1920, and 3,865,683 shares in 1919. The bond sales in Montreal were $6,611,580 in 1931 against $11,023,025 in 1930; $13,212,555 in 1929; $20,139,200 in 1928; $16,077,600 in 1927; $17,807,921 in 1926; $17,715,503 in 1925; $22,153,753 in 1924; $38,003,500 in 1923; $48,519,402 in 1922; $67,776,342 in 1921; $27,340,080 in 1920, and $71,681,901 in 1919. On the Toronto Stock Exchange the stock sales totaled 2,973,358 shares in 1931 against 6,638,594 shares in 1930; 10,471,819 shares in 1929; 5,916,923 shares in 1928; 4,663,042 shares in 1927; 2,470,167 shares in 1926; 1,999,218 shares in 1925; 907,871 shares in 1924; 1,025,923 shares in 1923; 1,214,543 shares in 1922; 548,017 shares in 1921, and 670,064 shares in 1920.

As to the Canadian bank clearings their record runs parallel to that of the bank clearings in the United States just as was the case in the previous year. There is this difference, however, namely that in both years the ratios of decline are smaller than in the case of clearings in the United States taken as a whole. The grand aggregate of the Dominion clearings for 1931 are down to $16,840,412,406, which compares with $20,094,909,690 in 1930, $25,085,039,125 in 1929 and with $24,556,298,549 in the twelve months of 1928 and $20,566,490,856 in the calendar year 1927. Out of the 31 Canadian cities contributing returns not a single one failed to show a decrease in either 1931 or 1930. In the Canadian total of clearings by quarter year periods in the table below it will be noticed that the final quarter had already suffered a decrease in 1929, the amount having fallen from $7,171,369,336 in 1928 to $6,857,231,902 in 1929; for 1930 there was a further drop to $5,164,057,073 and now for 1931 there is a shrinkage to $4,256,846,075.

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	$	$	$	$	$
1931	4,148,010,920	4,632,082,461	3,803,472,950	4,256,846,075	16,840,412,406
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1931 and 1930. The Canadian bank clearings in detail for the last eight years are added to the extreme end of the compilations:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1931.	Year 1930.	Inc. or Dec.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.	Year 1924.
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	30,871,677	34,873,633	—11.5	35,535,067	35,894,326	42,555,464	39,196,075	38,033,886	40,138,437
Portland	157,470,412	197,868,116	—20.4	220,868,588	202,544,646	197,891,247	192,468,223	174,371,073	157,915,526
Massachusetts—Boston	18,373,439,759	23,080,468,729	—20.4	27,600,034,885	25,828,975,499	26,468,065,274	25,130,344,097	22,481,915,310	21,323,000,000
Fall River	48,965,338	57,280,304	—14.5	70,549,077	85,578,004	107,131,493	103,823,149	121,220,152	107,787,753
Holyoke	26,973,066	30,299,066	—11.0	33,430,307	35,209,151	46,683,818	45,041,238	49,337,294	47,091,321
Lowell	24,476,328	38,136,771	—35.8	65,441,362	62,880,710	63,500,525	56,863,614	60,639,419	60,973,339
New Bedford	46,114,827	53,088,956	—13.1	68,951,283	58,428,583	65,623,291	68,308,612	79,943,697	74,187,603
Springfield	225,083,803	243,701,444	—7.6	297,921,246	296,082,026	283,174,997	299,931,604	303,889,872	273,633,974
Worcester	145,679,693	174,694,717	—16.6	96,246,099	187,941,048	186,433,169	190,236,622	194,635,139	183,377,838
Connecticut—Hartford	589,290,196	768,282,453	—23.3	1,035,442,166	903,867,710	832,271,077	800,645,811	763,288,763	653,780,569
New Haven	347,367,091	401,300,685	—13.4	468,600,000	454,489,602	412,492,500	373,982,839	370,464,451	358,478,841
Waterbury	92,233,400	111,115,600	—17.0	139,691,400	131,318,200	133,611,000	125,216,500	129,137,900	109,544,600
Rhode Island—Providence	573,896,200	683,796,100	—16.1	876,117,400	813,885,600	729,416,100	714,045,000	717,576,500	621,855,500
N. H.—Manchester	30,476,780	40,029,420	—23.8	40,088,643	37,478,703	39,390,670	41,367,963	41,428,285	39,494,909
Total (14 cities)	20,712,338,570	25,914,935,994	—20.1	31,158,917,523	29,134,573,808	29,608,240,625	28,182,070,347	25,525,891,741	24,051,259,710

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1931.	Year 1930.	Inc. or Dec.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.	Year 1924.
	$	$	%	$	$	$	$	$	$
Second Federal Reserve District—New York—									
New York—Albany	325,552,925	353,497,666	—7.9	331,980,049	339,980,431	322,865,780	338,712,898	332,232,566	295,976,337
Binghamton	56,384,503	70,199,795	—19.1	78,010,459	71,452,235	66,019,910	60,305,169	59,325,542	52,802,700
Buffalo	1,929,918,055	2,604,443,330	—25.9	3,395,939,862	2,849,617,173	2,735,746,437	2,726,662,610	2,781,546,912	2,310,146,597
Elmira	50,753,092	51,364,283	—1.2	59,094,042	58,298,891	53,788,254	53,208,693	49,071,454	42,537,314
Jamestown	45,134,008	61,741,471	—26.9	71,092,338	69,884,650	73,230,583	77,093,639	77,417,836	63,048,666
New York	263,270,393,958	347,109,528,120	—24.2	477,242,282,161	391,727,476,264	321,234,213,661	290,354,943,483	283,619,244,637	249,868,181,339
Niagara Falls	a	a		78,778,486	83,203,418	66,051,202	55,359,559	54,933,844	51,402,385
Rochester	494,981,674	599,571,946	—17.5	850,955,176	776,900,082	729,305,528	684,858,080	667,924,306	598,939,497
Syracuse	248,170,737	290,261,978	—14.5	384,869,476	346,594,405	338,123,241	319,368,064	301,561,843	261,665,876
Connecticut—Stamford	163,862,476	208,474,112	—21.4	240,409,568	215,061,704	200,103,084	188,037,428	183,262,196	161,713,196
New Jersey—Montclair	36,619,217	41,073,525	—10.8	50,227,722	47,157,825	46,047,766	42,494,630	34,100,200	31,255,790
Newark	1,541,778,781	1,790,926,944	—13.9	1,873,545,343	1,520,154,962	1,374,097,957	1,309,996,214	1,129,083,897	988,486,297
Northern New Jersey	1,918,084,694	2,250,855,686	—14.8	2,797,244,114	2,221,489,574	2,139,849,263	2,036,418,567	1,762,919,810	1,779,262,851
Oranges	81,910,523	88,788,453	—7.7	97,011,847	87,766,388	80,958,890	78,015,034	69,760,864	60,134,293
Total (13 cities)	270,163,544,553	355,520,097,309	—24.0	487,551,440,643	400,416,198,002	329,460,401,556	298,325,474,068	291,122,385,917	256,565,553,138
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	36,463,654	68,868,072	—47.0	78,710,687	80,669,927	86,818,244	84,490,339	78,352,550	73,609,909
Bethlehem	172,417,920	225,717,798	—23.6	276,486,497	245,797,295	246,606,709	238,163,397	217,585,765	199,810,058
Chester	45,621,398	54,190,321	—15.8	63,824,255	67,798,586	74,320,524	73,814,118	77,529,200	66,680,312
Harrisburg	172,873,869	222,550,947	—22.3	246,312,192	246,128,739	247,771,510	253,099,487	253,681,837	228,139,000
Lancaster	119,589,615	100,081,996	+19.4	108,996,383	111,963,090	115,838,586	118,782,669	115,810,401	149,971,474
Lebanon	28,219,603	34,870,724	—19.1	35,265,231	32,773,481	33,580,050	33,643,772	32,485,324	30,335,728
Norristown	33,320,866	38,811,301	—14.1	46,949,014	52,385,945	48,945,988	47,836,493	55,109,799	45,721,320
Philadelphia	19,701,000,000	26,360,000,000	—25.3	31,837,000,000	29,371,000,000	28,354,000,000	29,258,000,000	29,079,000,000	25,645,000,000
Reading	151,266,900	178,233,147	—15.1	225,803,124	223,751,703	221,391,913	219,885,671	197,491,250	178,975,851
Scranton	214,088,598	245,741,796	—12.8	335,876,651	329,092,841	330,825,930	326,296,868	318,740,033	304,448,208
Wilkes-Barre	148,081,121	178,381,878	—17.0	206,040,804	210,527,730	212,591,319	191,824,257	208,029,953	199,586,437
York	87,995,778	105,501,365	—16.6	112,795,414	106,563,636	96,368,743	97,955,116	99,618,300	91,660,586
New Jersey—Camden	84,836,000	118,145,203	—28.2	133,901,188	133,294,254	142,807,716	163,586,890	706,645,894	648,618,036
Trenton	216,600,000	220,839,000	—5.3	281,466,066	342,917,863	352,521,057	327,539,087	320,956,375	281,813,967
Total (13 cities)	21,212,375,322	28,151,933,548	—24.7	33,989,427,506	31,564,665,027	30,564,388,289	31,434,918,164	31,761,036,681	28,144,370,886
Fourth Federal Reserve District—Cleveland—									
Ohio—Akron	142,973,000	244,201,000	—37.0	349,750,000	367,108,000	336,895,000	316,985,000	312,480,000	399,027,000
Canton	x114,405,071	209,510,783	—40.2	252,951,681	224,145,594	213,842,119	212,805,852	234,573,321	240,417,716
Cincinnati	2,837,577,247	3,202,938,421	—11.5	3,910,555,730	3,901,292,187	3,877,324,829	3,885,182,015	3,709,995,616	3,353,396,387
Cleveland	5,123,450,082	6,637,913,338	—22.9	7,964,234,471	6,913,067,391	6,457,413,647	6,178,768,145	5,996,668,609	5,441,304,185
Columbus	602,282,400	792,932,400	—24.1	905,967,900	893,035,600	922,793,200	880,312,600	802,748,100	729,097,000
Hamilton	36,640,370	48,898,612	—23.2	67,249,607	60,404,063	47,674,711	49,398,905	45,642,269	42,123,639
Lorain	13,906,676	18,490,723	—19.4	24,346,327	22,641,750	22,970,232	23,936,686	26,169,237	22,357,078
Mansfield	x63,516,115	93,261,261	—31.9	109,509,897	102,668,923	101,512,961	108,577,509	103,342,812	94,969,676
Youngstown	x156,359,778	259,844,604	—39.9	322,937,297	305,765,883	289,968,195	278,698,371	271,710,112	230,550,078
Pa.—Beaver County	16,603,484	23,384,039	—28.6	29,492,205	37,331,534	37,485,477	39,349,464	38,335,888	38,948,907
Franklin	7,229,156	9,358,775	—22.8	11,361,737	13,517,047	15,890,477	19,632,402	17,863,881	16,788,458
Greensburg	38,941,357	81,102,560	—52.1	74,753,770	77,217,585	74,377,495	74,122,404	80,384,053	64,900,200
Pittsburgh	6,655,620,424	9,246,960,336	—28.1	10,162,939,978	9,452,671,780	9,289,443,577	9,197,686,606	8,856,572,090	8,036,969,344
Kentucky—Lexington	62,092,335	82,259,046	—24.5	106,365,138	108,149,087	99,877,333	95,372,164	98,886,981	93,140,286
West Virginia—Wheeling	142,325,210	194,767,150	—26.9	242,676,240	249,426,939	225,273,023	221,819,602	226,340,773	219,210,840
Total (15 cities)	16,013,922,705	21,145,822,948	—23.8	24,535,091,978	22,728,442,163	22,012,742,276	21,582,647,725	20,822,672,742	19,023,200,794
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	30,830,709	56,237,080	—45.1	63,130,826	64,106,999	68,727,520	79,673,600	84,595,000	95,430,118
Virginia—Norfolk	178,403,799	213,137,682	—16.3	247,128,060	274,434,033	308,349,887	438,943,130	434,725,868	410,030,506
Richmond	1,748,565,239	2,286,520,865	—23.6	2,333,296,114	2,319,531,349	2,517,251,589	2,610,110,000	2,839,366,382	2,823,259,786
North Carolina—Raleigh	85,568,908	117,088,662	—26.9	125,618,965	133,279,700	140,724,518	137,166,758	144,447,129	127,834,023
South Carolina—Charleston	84,584,417	110,235,165	—23.4	114,752,998	117,606,167	122,430,598	129,465,413	132,823,778	128,720,868
Columbia	101,035,483	108,282,902	—17.4	117,079,295	112,903,990	105,661,217	92,220,790	94,252,877	100,924,588
Maryland—Baltimore	3,851,615,868	4,820,464,324	—20.2	5,286,948,733	5,260,041,574	5,618,191,924	5,953,736,235	5,832,393,840	5,025,334,741
Frederick	18,963,999	24,658,271	—23.1	24,775,584	24,584,650	25,616,114	25,429,360	24,216,680	22,302,730
Hagerstown	25,236,388	31,730,772	—20.2	40,444,345	42,589,059	42,691,258	41,693,977	40,209,789	39,454,460
D. of C.—Washington	1,233,276,777	1,317,607,594	—6.4	1,481,390,729	1,435,725,603	1,385,897,427	1,392,580,952	1,353,278,092	1,167,398,426
Total (10 cities)	7,358,081,587	9,076,063,317	—17.9	9,834,565,649	9,785,185,874	10,335,542,052	10,901,020,215	10,980,309,435	9,940,690,246
Sixth Federal Reserve District—Atlanta—									
Tennessee—Chattanooga	a	a		a	a	427,694,713	408,846,266	373,405,137	328,290,641
Knoxville	144,145,834	143,741,364	+0.2	160,390,810	170,009,256	171,715,288	169,432,729	162,354,714	160,661,525
Nashville	528,043,516	1,078,748,051	—40.9	1,234,935,792	1,179,685,804	1,198,811,102	1,126,611,577	1,122,203,951	1,012,243,160
Georgia—Atlanta	1,835,600,000	2,258,286,150	—18.8	2,927,843,030	2,679,446,146	2,688,483,712	3,055,832,656	3,604,290,297	2,895,571,945
Augusta	68,233,406	89,214,260	—23.4	114,504,845	103,544,775	112,844,591	109,335,360	110,907,207	99,663,868
Columbus	35,921,053	18,242,835	—25.6	63,214,764	59,574,007	56,220,343	55,878,556	55,946,341	45,680,188
Macon	38,868,396	72,467,235	—46.4	90,958,461	118,457,221	113,724,379	98,414,790	92,439,419	78,296,104
Florida—Jacksonville	589,169,980	675,293,206	—12.8	778,250,904	835,268,613	1,002,493,423	1,505,427,663	1,446,158,867	808,093,771
Miami	a	a		142,316,000	143,364,000	260,039,000	632,867,020	1,066,528,874	212,353,780
Tampa	73,091,638	88,717,724	—17.6	136,395,461	184,472,445	237,515,432	414,418,178	461,800,170	195,979,545
Alabama—Birmingham	668,758,940	1,010,297,655	—33.9	1,277,239,054	1,283,850,241	1,332,515,451	1,337,643,645	1,372,382,901	1,367,180,827
Mobile	67,631,437	96,642,806	—27.2	109,339,262	95,104,890	100,138,512	109,203,325	106,497,788	95,917,771
Montgomery	36,472,025	56,258,519	—35.2	88,121,435	87,188,580	88,435,870	85,733,107	93,706,133	89,029,098
Mississippi—Hattiesburg	54,814,000	71,415,000	—21.9	85,983,000	90,143,000	92,801,751	104,220,743	91,157,667	77,703,590
Jackson	72,851,103	108,145,650	—22.5	111,691,055	108,612,955	96,292,358	88,596,211	79,106,248	21,165,040
Meridian	20,051,882	33,982,638	—40.9	45,168,531	45,763,096	51,217,929	47,121,300	45,737,142	67,124,323
Vicksburg	7,230,656	9,958,037	—27.4	17,457,100	22,578,709	21,788,666	21,823,478	22,873,142	44,942,766
Louisiana—New Orleans	2,010,081,171	2,315,469,043	—13.2	2,734,424,704	2,907,752,752	3,055,799,395	3,084,716,952	3,169,573,524	2,986,178,447
Total (16 cities)	6,250,965,037	8,156,611,273	—23.4	10,118,234,208	10,114,722,180	11,108,531,915	12,456,123,556	13,477,069,522	10,586,076,389
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	8,180,171	10,745,160	—14.5	14,764,327	13,944,164	14,494,728	12,851,871	12,884,211	12,333,617
Ann Arbor	41,590,133	46,278,924	—10.2	54,821,896	50,768,694	55,414,307	59,356,150	52,723,702	45,246,243
Detroit	6,167,174,197	8,440,151,513	—26.9	11,558,165,403	10,433,524,569	8,770,133,565	8,813,261,202	8,430,797,003	7,355,598,022
Flint	108,036,196	145,865,362	—25.9	220,442,316	203,851,522	180,332,538	150,681,429	125,846,805	120,053,976
Grand Rapids	226,598,531	287,853,084	—21.3	388,723,194	446,963,469	412,852,920	431,880,060	415,171,313	363,187,181
Jackson	39,554,042	57,646,083	—31.4	105,172,135	110,562,917	95,234,799	92,142,380	110,245,863	87,684,083
Lansing	145,420,362	175,838,800	—17.3	203,161,895	166,323,466	142,867,854	142,451,107	140,964,419	128,430,042
Indiana—Fort Wayne	105,873,979	166,730,598	—36.5	209,224,323	175,910,705	158,338,950	153,161,060	147,658,263	127,312,901
Gary	174,387,000	253,971,064	—31.3	296,543,662	298,790,097	309,886,459	322,544,570	267,637,178	210,616,956
Indianapolis	849,784,533	1,092,108,000	—22.2	1,286,073,000	1,207,652,198	1,207,528,916	1,191,869,000	904,278,000	984,874,000
South Bend	89,275,411	135,223,195	—33.9	166,260,154	163,442,166	160,969,629	162,609,400	151,241,800	123,684,785
Terre Haute	218,426,393	263,191,437	—17.0	282,846,687	277,537,067	300,965,151	310,964,697	304,297,487	285,451,373
Wisconsin—Madison	119,292,200	136,958,500	—12.9	161,114,961	186,048,289	186,297,553	186,137,234	162,735,232	133,704,284
Milwaukee	1,156,535,379	1,487,453,843	—22.2	1,825,350,991	2,158,202,569	2,246,371,313	2,200,177,699	2,062,451,850	1,911,755,916
Oshkosh	30,488,526	40,009,150	—23.8	49,445,900	53,085,295	51,943,192	49,605,198	44,312,208	38,657,285
Iowa—Cedar Rapids	119,839,034	158,788,202	—24.5	166,327,972	153,225,584	147,406,458	139,254,664	138,901,696	126,526,061
Davenport	543,981,296	637,723,686	—14.7	672,066,653	620,897,859	538,435,921	516,676,842	610,259,307	550,774,269
Des Moines	335,156,684	439,220,462	—23.7	527,409,513	507,721,340	515,292,642	546,115,415	572,052,641	558,805,547
Iowa City	17,648,595	24,256,693	—27.2	25,545,078	26,207,664	25,934,934	25,775,238	22,075,364	24,709,215
Sioux City	202,166,116	298,998,273	—32.4	362,277,589	360,969,498	324,686,291	336,873,140	367,858,973	333,556,857
Waterloo	37,553,768	71,518,177	—47.5	83,909,006	74,148,880	66,654,559	65,414,012	69,689,317	77,441,966
Illinois—Aurora	41,727,767	53,739,239	—22.4	66,784,797	70,444,245	82,120,290	88,742,508	79,004,498	63,886,388
Bloomington	74,452,752	92,540,349	—19.5	103,365,518	96,829,609	84,152,299	84,849,481	86,680,608	75,850,204
Chicago	19,201,221,287	28,707,627,136	—33.1	36,713,580,962	37,842,393,658	35,958,215,634	34,907,132,946	35,391,593,578	31,653,583,949
Decatur	45,262,258	62,009,970	—27.0	66,854,298	69,391,689	70,376,309	69,799,500	77,593,249	71,550,841
Peoria	158,019,046	233,987,210	—32.5	309,660,998	284,704,052	253,540,419	262,806,045	240,174,212	237,563,061
Rockford	94,715,140	156,682,125	—39.5	205,308,336	189,231,847	180,484,298	170,363,037	148,670,755	129,299,719
Springfield	111,633,366	133,250,054	—16.2	144,937,325	143,425,697	136,403,765	147,894,237	145,548,018	130,597,641
Total (28 cities)	30,463,994,163	43,810,366,289	—30.4	56,270,138,889	56,385,204,739	52,677,335,684	51,641,391,122	51,302,734,279	45,989,493,112
Eighth Federal Reserve District—St. Louis—									
Indiana—Evansville	209,875,510	241,354,305	—13.0	277,018,070	260,206,749	305,203,072	280,656,764	281,939,450	258,034,160
New Albany	11,776,615	8,858,206	+32.9	9,538,727	9,164,551	9,822,606	9,789,770	9,030,201	8,387,513
Missouri—St. Louis	4,587,620,932	6,146,332,080	—25.3	7,278,217,025	7,566,304,781	7,387,457,173	7,631,792,498	7,626,579,123	7,174,033,847
Kentucky—Louisville	1,134,398,884	1,850,136,498	—38.7	1,940,887,905	1,936,030,886	1,879,529,149	1,781,961,052	1,743,689,890	1,611,927,608
Owensboro	13,908,091	20,386,427	—31.8	21,782,580	20,564,267	19,692,702	19,749,879	21,826,590	22,650,180
Paducah	63,876,121	104,085,592	—38.6	129,177,974	121,009,600	117,795,779	112,093,719	110,568,863	119,906,430
Tennessee—Memphis	660,399,481	954,000,029	—30.8	1,239,779,882	1,172,927,187	1,191,854,410	1,196,581,429	1,232,818,801	1,114,087,697
Arkansas—Little Rock	a	a		791,641,157	748,244,471	740,952,228	754,627,362	735,856,786	640,360,864
Illinois—Jacksonville	7,603,089	10,567,352	—28.1	20,773,724	18,994,907	19,932,176	21,557,265	22,230,884	17,303,432
Quincy	40,480,301	60,986,238	—33.6	78,402,412	79,547,231	84,774,575	85,897,544	84,091,671	74,625,655
Total (9 cities)	6,729,939,023	9,396,706,727	—28.4	11,787,219,456	11,932,994,630	11,757,013,950	11,894,757,283	11,868,632,259	11,041,317,386

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1931.	Year 1930.	Inc. or Dec.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.	Year 1924.
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Min**	**neapolis—**							
Minnesota—Duluth	205,222,340	279,895,777	—26.7	390,823,396	439,673,409	465,061,789	414,865,676	498,450,286	504,915,852
Minneapolis	3,172,021,285	4,016,265,425	—21.0	4,705,231,843	4,419,614,371	4,094,562,453	4,110,311,738	4,462,950,450	4,025,843,109
Rochester	16,116,042	28,948,330	—44.3	32,731,386	33,204,246	32,123,424	28,236,650	22,880,408	20,618,429
St. Paul	1,016,105,672	1,200,088,456	—15.3	1,437,575,407	1,626,311,125	1,556,483,398	1,617,454,198	1,631,459,933	1,617,749,116
North Dakota—Fargo	98,629,575	102,983,785	—4.2	109,463,285	103,492,356	110,360,797	97,024,377	85,601,746	94,406,016
Grand Forks	73,206,000	83,571,000	—12.4	96,786,000	72,127,000	72,139,000	70,908,000	74,480,000	68,235,694
Minot	14,096,306	20,082,098	—29.8	25,842,392	22,749,082	17,801,540	15,705,910	13,487,998	12,227,853
South Dakota—Aberdeen	40,694,983	53,202,133	—23.5	63,504,526	72,551,959	66,757,056	76,436,736	77,750,830	69,714,916
Sioux Falls	77,531,404	99,433,856	—22.0	99,565,044	86,345,219	82,668,196	79,223,998	61,037,892	54,408,657
Montana—Billings	26,844,486	33,136,648	—19.0	38,736,025	38,765,611	34,521,615	32,104,577	32,928,493	28,233,717
Great Falls	40,200,012	54,660,708	—26.5	72,724,161	69,659,550	55,408,877	47,337,663	40,201,009	34,391,079
Helena	129,487,579	158,239,335	—18.2	188,049,416	184,725,683	163,967,351	166,861,271	152,712,443	135,471,553
Lewistown	3,119,445	4,736,821	—34.1	7,749,743	9,555,476	9,216,006	9,035,033	7,382,530	f166,671
Total (13 cities)	4,913,275,129	6,135,244,372	—19.9	7,268,782,624	7,178,775,087	6,751,071,502	6,765,505,827	7,161,324,018	6,666,382,662
Tenth Federal Reserve	**District—Kan**	**sas City—**							
Nebraska—Fremont	12,977,782	16,296,319	—20.3	19,871,632	20,851,129	20,856,808	19,738,367	22,396,587	21,457,420
Hastings	16,382,735	26,305,091	—37.7	30,058,874	28,820,191	24,570,478	28,008,329	32,596,380	28,341,820
Lincoln	147,152,318	175,817,374	—16.3	208,468,855	246,146,704	254,013,059	245,980,286	254,049,952	215,769,668
Omaha	1,724,857,290	2,183,257,401	—21.0	2,397,776,990	2,311,920,165	2,102,408,685	2,103,548,186	2,188,210,683	2,004,488,419
Kansas—Kansas City	119,217,029	109,882,111	+8.5	114,549,255	109,011,087	121,216,030	213,374,463	213,127,476	236,428,504
Topeka	134,079,333	170,679,470	—21.4	188,162,771	193,908,504	172,613,529	179,146,598	184,941,687	153,019,279
Wichita	258,977,982	366,334,805	—29.3	440,147,018	480,707,432	424,562,352	435,778,140	401,638,512	388,348,065
Missouri—Joplin	25,247,753	47,687,133	—47.1	70,482,268	70,680,927	81,691,204	93,584,411	89,178,302	77,214,000
Kansas City	4,399,861,852	6,302,246,728	—30.2	7,451,137,423	7,254,046,094	7,245,050,814	7,301,562,157	7,036,471,383	6,581,628,797
St. Joseph	202,405,835	289,851,742	—29.8	361,895,823	364,887,906	337,727,941	375,642,241	392,705,388	364,481,235
Oklahoma—McAlester	a	a		a	a	a	10,281,364	14,727,154	15,134,877
Oklahoma City	a	a		1,646,089,362	1,568,022,225	1,555,022,655	1,526,008,448	1,443,875,836	1,283,152,230
Tulsa	304,545,105	487,606,641	—37.5	636,799,100	630,886,313	596,642,699	527,417,855	436,148,418	351,403,042
Colorado—Colorado Springs	51,016,097	61,740,658	—17.4	74,753,629	70,177,437	64,167,032	61,750,994	63,581,225	56,755,109
Denver	1,295,070,787	1,694,207,214	—23.6	1,861,410,591	1,863,583,691	1,732,674,525	1,688,644,834	1,667,800,725	1,611,163,932
Pueblo	62,042,178	79,301,193	—21.8	90,836,614	77,153,861	69,302,494	63,275,613	59,266,536	50,384,169
Total (14 cities)	8,754,834,076	12,011,213,880	—27.1	15,592,440,205	15,290,803,666	14,802,520,305	14,873,742,285	14,500,816,244	13,439,170,566
Eleventh Federal Reserv	**e District—Da**	**llas—**							
Texas—Austin	74,429,043	76,981,831	—3.3	97,763,410	94,312,924	84,936,476	85,870,973	105,349,233	84,597,962
Beaumont	75,506,339	96,974,276	—22.1	113,183,692	103,414,000	102,736,000	87,755,313	72,708,101	71,556,763
Dallas	1,803,330,859	2,122,364,049	—15.0	2,881,787,579	2,783,610,484	2,651,392,000	2,518,137,647	2,556,829,919	2,213,634,863
El Paso	207,711,013	298,613,604	—30.4	324,538,201	295,164,967	254,780,035	252,853,538	252,882,072	252,557,446
Fort Worth	380,876,507	520,252,889	—26.7	744,516,447	729,207,147	656,641,904	743,352,678	652,152,962	623,989,586
Galveston	132,167,000	179,440,290	—26.3	284,292,000	308,486,000	440,218,000	598,903,000	519,951,000	476,068,314
Houston	1,385,063,619	1,676,248,710	—17.3	2,008,863,851	1,825,696,257	1,872,575,124	1,881,077,054	1,765,968,080	1,578,359,500
Port Arthur	23,383,175	35,361,870	—31.7	42,640,553	29,243,695	32,292,812	29,893,340	26,832,869	26,180,365
Texarkana	a	a		33,302,527	33,372,049	34,385,522	37,614,237	42,558,699	35,208,514
Wichita Falls	52,992,000	100,312,041	—47.2	130,005,246	133,219,435	146,825,000	182,772,225	170,705,772	119,265,646
Louisiana—Shreveport	170,470,477	237,800,692	—28.3	290,465,691	297,809,785	281,789,584	279,361,853	276,453,983	246,209,808
Total (10 cities)	4,305,930,032	5,344,350,252	—19.4	6,951,359,197	6,633,536,743	6,558,572,517	6,812,696,906	6,571,295,884	5,891,593,056
Twelfth Federal Referve	**District—San**	**Francisco—**							
Washington—Bellingham	33,466,194	50,040,884	—33.1	47,274,000	42,524,000	46,641,000	48,055,000	45,254,000	40,148,000
Seattle	1,563,461,845	1,997,926,280	—21.7	2,653,702,788	2,542,920,892	2,366,923,226	2,352,953,405	2,205,404,626	2,039,249,570
Spokane	466,630,000	569,737,000	—18.1	677,345,000	704,091,000	663,295,000	644,971,000	606,901,033	573,914,864
Yakima	42,897,787	60,000,038	—28.5	87,403,918	81,862,225	77,903,882	78,171,284	82,266,636	70,041,478
Idaho—Boise	67,401,994	72,789,413	—7.4	75,070,229	67,270,426	63,271,668	59,201,417	57,198,886	55,204,184
Oregon—Eugene	15,124,000	21,303,239	—29.0	26,603,724	25,408,725	26,000,750	28,038,489	27,542,807	22,483,880
Portland	1,384,174,213	1,769,799,112	—21.8	2,074,370,046	1,985,688,152	1978,932,067	2,103,840,202	2,015,148,908	1,898,910,859
Utah—Ogden	48,712,606	82,968,375	—41.3	97,404,763	95,237,940	86,612,536	83,084,509	108,213,000	75,834,000
Salt Lake City	715,077,670	917,786,774	—22.1	1,035,216,759	953,583,888	924,051,647	922,163,600	898,102,610	804,709,503
Nevada—Reno	a	a		a	a	35,368,955	35,923,678	35,036,112	31,832,496
Arizona—Phoenix	156,930,482	199,040,000	—21.2	243,368,000	196,964,000	153,160,900	135,689,000	121,928,000	110,490,149
California—Bakersfield	48,426,908	87,256,303	—44.5	75,984,675	69,675,323	67,109,144	66,884,028	59,438,319	49,854,551
Berkeley	200,954,406	232,253,785	—13.5	255,711,123	264,618,148	263,145,486	232,803,013	220,021,829	207,836,127
Fresno	a	a		234,749,359	202,467,913	227,342,851	231,399,177	201,331,828	200,208,229
Long Beach	272,436,183	365,062,994	—25.4	455,777,616	427,047,254	369,056,937	367,054,556	332,122,723	369,536,444
Los Angeles	a	a		10,066,695,000	10,825,705,000	9,381,948,000	8,917,424,000	7,945,493,000	7,194,525,000
Modesto	30,577,718	50,561,882	—39.5	59,977,580	49,969,110	45,510,934	46,203,317	44,958,841	39,107,843
Oakland	a	a		1,020,614,221	1,046,040,933	969,103,648	1,077,033,672	1,063,291,078	845,144,456
Pasadena	240,082,600	293,876,641	—18.3	364,472,854	359,077,275	350,763,565	334,578,791	310,599,694	293,184,216
Riverside	41,590,830	49,565,876	—16.1	60,739,928	54,163,780	57,372,651	52,790,322	42,786,332	39,932,002
Sacramento	389,910,876	354,648,306	+9.9	394,181,830	387,204,230	400,244,548	442,501,119	450,001,211	430,134,192
San Diego	217,365,451	276,387,907	—21.3	326,932,602	301,403,758	292,706,408	315,225,056	269,815,389	215,183,262
San Francisco	7,142,159,353	9,558,593,667	—25.3	10,938,051,445	11,491,219,372	10,117,987,269	9,799,768,682	9,479,464,458	8,366,230,636
San Jose	132,151,816	157,352,616	—16.0	190,592,939	174,259,282	148,888,528	158,055,163	143,791,357	126,497,742
Santa Barbara	86,054,117	104,427,920	—17.6	106,813,576	92,052,377	78,281,207	76,943,863	73,009,035	62,145,992
Santa Monica	82,058,604	102,745,953	—20.1	104,376,297	113,842,117	113,320,549	119,396,676	105,354,048	99,881,868
Santa Rosa	a	a		27,204,797	27,024,331	26,217,243	26,406,238	26,577,953	25,412,496
Stockton	81,320,606	108,272,700	—24.8	135,379,700	135,736,100	141,554,400	146,867,700	150,581,700	132,600,507
Total (24 cities)	13,458,966,367	17,482,397,665	—23.0	31,827,014,769	32,717,053,551	29,472,714,999	28,903,424,957	27,121,635,413	24,420,234,546
Grand total (179 cities)	410,338,166,564	542,243,060,904	—24.3	726,884,632,647	633,872,155,470	555,109,075,670	523,773,772,455	512,215,805,135	455,759,342,491
Outside New York	147,067,772,606	195,133,532,784	—24.6	249,642,350,486	242,144,679,206	233,874,862,009	233,418,828,972	228,596,560,498	205,891,161,752

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1931.	Year 1930.	Inc. or Dec.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.	Year 1924.
	$	$	%	$	$	$	$	$	$
Montreal	5,773,473,678	6,917,957,798	—16.5	8,279,414,820	8,072,843,473	6,771,872,659	5,646,347,421	5,143,250,794	5,353,492,462
Toronto	5,134,895,419	6,036,838,536	—14.9	7,721,361,164	7,674,586,731	6,484,586,731	5,196,428,183	4,914,652,246	5,255,433,826
Winnipeg	2,253,265,542	2,517,469,597	—10.5	3,393,339,677	3,443,151,987	2,794,527,877	2,708,415,764	2,892,376,615	2,682,695,199
Vancouver	815,227,626	914,132,520	—18.0	1,243,625,652	1,100,937,564	924,784,859	888,704,118	807,197,610	803,051,359
Ottawa	323,349,843	372,586,710	—13.2	443,895,304	431,183,371	374,560,769	338,607,358	328,862,264	332,140,501
Quebec	285,394,664	339,596,344	—15.9	375,097,862	361,754,092	349,324,254	319,659,404	296,868,697	291,276,519
Halifax	150,986,611	174,720,945	—13.5	197,539,725	185,679,424	163,572,908	150,800,492	153,908,814	148,486,237
Hamilton	247,414,617	310,976,401	—20.4	350,828,242	337,854,407	296,400,645	268,402,609	250,224,656	255,781,872
Calgary	319,979,949	451,865,100	—29.1	697,716,733	666,517,374	436,380,336	393,910,637	355,320,700	343,415,332
St. John	115,510,903	124,234,187	—7.0	151,865,016	150,693,371	134,755,457	136,226,527	131,306,092	133,734,811
Victoria	95,261,089	125,903,653	—24.3	151,226,015	134,095,845	117,462,545	110,885,953	101,269,481	108,146,581
London	145,511,214	168,006,976	—13.3	183,916,716	180,871,381	167,784,864	142,856,910	136,640,609	140,878,932
Edmonton	231,243,017	296,550,901	—22.0	358,982,727	351,324,768	286,552,842	259,611,119	239,350,281	220,329,384
Regina	193,486,878	252,891,214	—23.4	341,917,650	312,089,792	259,733,292	240,953,818	225,429,503	179,302,867
Brandon	21,015,875	26,763,125	—21.4	35,403,096	38,728,824	31,888,338	31,005,956	31,805,295	29,796,999
Lethbridge	20,813,263	29,064,091	—28.3	38,807,465	40,772,004	31,878,544	29,565,732	28,311,024	27,718,555
Saskatoon	89,784,763	117,776,087	—23.8	146,732,755	138,787,497	109,929,060	103,237,697	91,330,853	83,355,958
Moose Jaw	38,151,255	59,359,874	—35.7	72,492,575	73,510,635	69,893,412	64,190,200	61,186,405	58,471,697
Brantford	48,891,243	58,149,011	—15.9	76,811,637	72,529,308	63,699,387	55,117,564	50,714,486	46,050,667
Fort William	34,737,532	43,514,483	—20.1	52,807,241	59,588,922	51,979,079	48,102,058	43,110,272	48,122,905
New Westminster	31,111,821	43,641,532	—28.7	52,236,137	44,774,994	42,108,115	39,253,110	33,049,655	30,816,500
Medicine Hat	12,319,717	17,302,533	—28.8	26,445,424	26,802,962	18,017,757	15,462,521	15,359,364	16,463,668
Peterborough	38,026,819	47,057,616	—19.2	51,283,226	49,138,361	45,621,253	41,385,282	40,564,340	40,621,725
Sherbrooke	37,092,629	45,958,555	—19.3	54,664,850	50,623,174	47,448,683	44,259,492	42,169,656	41,432,014
Kitchener	50,209,227	63,411,042	—20.8	71,102,678	66,300,152	60,999,516	51,757,433	49,231,111	48,875,860
Windsor	149,917,403	214,689,007	—30.1	303,189,777	280,032,888	243,913,681	219 129,742	172,716,001	164,187,439
Prince Albert	19,749,372	22,887,312	—13.7	27,389,870	25,131,848	20,755,563	20,193,964	17,347,712	16,572,705
Moncton	38,911,582	51,039,289	—23.8	53,623,914	49,386,221	45,899,119	44,207,861	41,258,874	41,537,923
Kingston	35,591,744	44,029,368	—19.1	46,678,714	46,174,083	42,541,149	38,282,486	36,429,854	35,733,539
Chatham	27,278,586	32,213,088	—15.3	41,710,000	43,568,049	41,681,478	----------	----------	----------
Sarnia	25,489,520	36,465,041	—29.9	42,932,463	37,854,684	35,936,684	----------	----------	----------
Sudbury	36,319,005	57,857,754	—37.2	----------	----------	----------	----------	----------	----------
Total (31 cities)	16,840,412,406	20,094,909,690	—16.2	25,085,039,125	24,556,298,549	20,566,490,856	17,646,961,411	16,731,243,264	16,977,924,066

a Now refuses to report clearings. x Ten months figures.

The Course of the Bond Market.

Significant developments affecting the bond market have been few during the past week, with the result that in almost all groups fluctuations were confined to a narrow range. Declines predominated in the domestic list, however, and on Friday's close the indicated price for the 120 domestic issues was 74.25, as compared to 74.77 one week earlier. In the foreign section moderate advances in price brought the average yield for the 40 bonds to 13.15% as contrasted with 13.44% at the end of last week and 7.01% one year ago.

The only domestic group, on the basis of quality, which scored an average price increase during the week were the lowest rated, or Baa bonds, where the yield average dropped from 8.84%, recorded last Saturday, to 8.80% six days later. Prices for Aaa and A bonds fell slightly, while the average for the Aa obligations was exactly the same as on Saturday. The railroads staged a fairly impressive rally, based principally on hopes of a voluntary wage cut acceptance, but prices tapered off as the week drew to a close and the hope had not been gratified. Utilities also gained a little ground, while industrials were down moderately over the seven-day period.

One change has been made in the list during the week. The Chicago Rock Island & Pacific sec. 4½s of 1952, rated Baa, have been substituted for the Chicago Terre Haute & Southeastern 1st & refunding 5s of 1960. The usual adjustment was made in the railroad averages in consequence.

The regular weekly tables are given below:

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

1932 *Daily Averages.*	All 120 *Domestic.*	120 *Domestic by Ratings.*				120 *Domestic by Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Jan. 22	74.25	85.05	79.25	75.45	63.28	63.12	79.83	80.28
21	74.67	85.19	79.37	76.35	63.42	63.49	80.30	80.36
20	74.47	85.19	79.25	76.45	62.93	63.12	80.07	80.36
19	74.15	85.33	79.25	76.35	62.02	62.22	80.66	80.11
18	74.05	85.05	79.25	76.45	62.02	62.13	80.89	79.95
16	74.57	85.33	79.25	76.76	63.00	62.93	81.13	80.20
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 Individual 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. 22	6.74	5.18	5.96	7.00	8.80	6.96	6.20	7.04	13.15
21	6.70	5.17	5.95	6.91	8.78	6.92	6.16	7.03	13.19
20	6.72	5.17	5.96	6.90	8.85	6.96	6.18	7.03	13.25
19	6.75	5.16	5.96	6.91	8.98	7.06	6.13	7.06	13.42
18	6.76	5.18	5.96	6.90	8.98	7.07	6.11	7.08	13.40
16	6.71	5.16	5.96	6.87	8.84	6.98	6.09	7.05	13.18
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. 21 '31	5.19	4.40	4.68	5.27	6.41	5.06	5.09	5.43	7.01

New Capital Issues in Great Britain.

Statistics compiled by the Midland Bank, Ltd., of London, showing new capital issues in the United Kingdom, were made available as follows under date of Jan. 1:

These compilations of issues of new capital, which are subject to revision, *exclude* all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM.
(Compiled by the Midland Bank Limited)

	Month of December.	*Year to Dec. 31.*		*Month of December.*	*Year to Dec. 31.*
1919	£46,779,000	£237,541,000	1926	£20,163,000	£253,266,000
1920	8,463,000	384,211,000	1927	26,362,000	314,714,000
1921	19,353,000	215,795,000	1928	24,697,000	362,519,000
1922	7,537,000	235,669,000	1929	5,283,000	253,749,000
1923	1,695,000	203,760,000	1930	15,862,000	236,160,000
1924	26,067,000	223,546,000	1931	2,692,000	88,666,000
1925	24,402,000	219,897,000			

NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY MONTHS.
(Compiled by the Midland Bank Limited)

	1928.	1929.	1930.	1931.
January	£33,794,534	£47,418,161	£16,925,542	£12,332,412
February	27,871,778	33,047,526	26,154,781	19,606,243
March	41,695,433	33,781,109	26,384,167	13,446,859
April	18,606,444	34,767,420	21,270,785	1,687,195
May	39,275,330	21,131,112	37,899,317	11,009,880
June	41,372,346	25,397,926	13,225,111	12,832,397
July	41,820,109	22,211,044	16,432,065	5,184,993
August	6,512,400	3,592,305	6,559,832	1,666,492
September	18,305,996	2,664,579	5,039,251	1,315,308
October	40,598,510	11,509,702	30,496,787	2,482,875
November	27,969,767	12,945,198	19,909,853	4,409,179
December	24,696,516	5,283,190	15,862,175	2,692,359
Year	£362,519,163	£253,749,272	£236,159,666	£88,666,192

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY MONTHS.
(Compiled by the Midland Bank Limited)

	United Kingdom. £	*India and Ceylon.* £	*Other British Countries.* £	*Foreign Countries.* £	*Total.* £
1929—January	18,046,000	9,280,000	15,730,000	4,362,000	47,418,000
February	26,184,000	--------	2,621,000	4,243,000	33,048,000
March	24,774,000	219,000	1,081,000	7,707,000	33,781,000
April	28,756,000	118,000	2,219,000	3,675,000	34,768,000
May	12,298,000	27,000	7,373,000	1,433,000	21,131,000
June	14,010,000	119,000	4,206,000	7,063,000	25,398,000
July	13,887,000	311,000	5,663,000	2,350,000	22,211,000
August	2,214,000	--------	439,000	939,000	3,592,000
September	1,459,000	--------	658,000	547,000	2,664,000
October	7,455,000	18,000	465,000	3,572,000	11,510,000
November	6,273,000	30,000	3,119,000	3,523,000	12,945,000
December	4,046,000	10,000	706,000	521,000	5,283,000
Year	159,402,000	10,132,000	44,280,000	39,935,000	253,749,000
1930—January	11,337,000	1,247,000	1,656,000	2,685,000	16,925,000
February	7,965,000	5,940,000	4,679,000	7,571,000	26,155,000
March	16,948,000	--------	5,716,000	3,720,000	26,384,000
April	11,890,000	50,000	67,000	9,264,000	21,271,000
May	17,816,000	7,200,000	8,489,000	4,394,000	37,899,000
June	7,703,000	266,000	4,381,000	875,000	13,225,000
July	13,108,000	88,000	211,000	3,025,000	16,432,000
August	3,454,000	125,000	2,530,000	451,000	6,560,000
September	2,409,000	1,662,000	460,000	508,000	5,039,000
October	12,763,000	12,000,000	1,413,000	4,321,000	30,497,000
November	11,516,000	75,000	7,529,000	790,000	19,910,000
December	10,447,000	8,000	4,254,000	1,153,000	15,862,000
Year	127,356,000	28,661,000	41,385,000	38,757,000	236,159,000
1931—January	7,843,000	150,000	994,000	3,346,000	12,333,000
February	5,952,000	12,115,000	1,529,000	10,000	19,606,000
March	7,442,000	119,000	3,458,000	2,428,000	13,447,000
April	1,371,000	--------	12,000	304,000	1,687,000
May	924,000	10,025,000	50,000	11,000	11,010,000
June	4,366,000	22,000	5,344,000	3,100,000	12,832,000
July	2,279,000	13,000	2,885,000	8,000	5,185,000
August	1,632,000	--------	5,000	29,000	1,666,000
September	1,294,000	--------	21,000	--------	1,315,000
October	2,473,000	--------	--------	10,000	2,483,000
November	4,335,000	24,000	50,000	--------	4,409,000
December	2,676,000	--------	16,000	--------	2,692,000
Year	42,588,000	22,469,000	14,363,000	9,246,000	88,666,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM, BY GROUPS.
(Compiled by the Midland Bank Limited)

	Year 1929. £	*Year* 1930. £	*Year* 1931. £
Governments—			
United Kingdom	--------	1,485,000	--------
India and Ceylon	9,100,000	27,770,000	21,640,000
Other British countries	17,658,144	25,521,188	8,931,600
Foreign countries	3,650,000	12,551,100	240,000
Total	30,408,144	67,327,288	30,811,600
Municipalities and public boards—			
United Kingdom	3,553,500	44,537,417	10,306,682
India and Ceylon	--------	--------	--------
Other British countries	3,859,926	2,736,075	--------
Foreign countries	472,500	--------	--------
Total	7,885,926	47,273,492	10,306,682
Railways—			
United Kingdom	1,920,000	19,060,625	--------
India and Ceylon	--------	--------	--------
Other British countries	4,504,297	5,549,250	810,000
Foreign countries	7,835,000	9,767,934	3,115,369
Total	14,259,297	34,377,809	3,925,369
Banking and insurance	13,648,675	10,114,989	136,500
Breweries and distilleries	4,650,519	2,679,767	1,068,150
Electric light and power	15,690,962	6,802,454	5,899,347
Financial, land, investment and trust	44,835,614	12,473,055	8,193,765
Gas and water	2,639,853	9,330,409	2,321,006
Iron, coal, steel and engineering*	5,272,717	75,000	2,524,500
Mines	14,277,865	5,485,293	3,951,983
Oil	4,244,330	8,050,000	--------
Shipping and canals and docks	391,000	32,500	2,170,000
Tea, coffee and rubber	2,459,637	1,345,465	557,664
Telegraphs and telephones	392,967	143,515	--------
Tramways and omnibuses	347,683	1,131,802	2,068,074
Miscellaneous commercial and industrial	92,344,083	29,516,828	14,731,552
Total	53,749,272	236,159,666	88,666,192

* Including motors and aviation.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 22 1932.

Unseasonably mild weather, accompanied by widespread rains, undoubtedly has hurt business, especially retail business, in this country. Clearance sales are being held in many parts of the United States, but they are not so successful, as they might be, if normal winter weather prevailed in all parts of the country. Temperatures in the East and Central West have been too high. Snow in New England is so scanty that the usual carnivals have had to be suspended. Collections are still slow. In some lines, business has improved, but the purchases are for the most part in small lots. The demand for heavy clothing has been greatly reduced by the persistence of warm weather. Special sales to stimulate trade in such goods have been far from satisfactory. Wholesale orders have fallen below expectations, though in some cases have been a little more encouraging. The steel output has increased slightly, but the increase compares unfavorably with that in former years at this time. The railroads and builders are not buying much. Neither is the automobile industry. The automobile trade is said to be a trifle more active, owing to the production of new models, though none has appeared from the Ford establishment. The production of crude petroleum has been reduced by persisting in the Sunday shutdown. Yet gasoline stocks continue to increase. Oil well drilling seems to be confined to east Texas. There appears to be little "wildcatting." In the Pacific Northwest not half the lumber mills are operating, so that production and shipments are about balanced. In Boston, the outlook for the shoe industry is said to be better, owing to a condition that seems to be well-nigh universal in the United States, and which may yet come to the front as one of the really stimulating factors in American business. That is the smallness of retail stocks throughout the immense ramifications of American trade. Retailers, in some cases, are said to be buying a little more freely for the spring trade. But this is an exception that proves the rule. The great body of retailers still stick to the policy of buying from hand-to-mouth. At the same time there is, here and there, some increase in the trade in dry goods and millinery. Wool in Boston and Philadelphia has been rather more active and prices are firm, but most mills are not buying freely. The London wool sales are going off at firm prices. In many cities the wholesale trade in men's furnishings is still dull. Wholesaling and jobbing failures have recently increased slightly. Here in New York cotton goods of late have been less active, and though in general steady enough, have in a few cases, notably in narrow print cloths, been reported weaker. On the other hand, some Carolina centers of the textile business report a better trade, as an outstanding feature of that section.

Wheat has advanced 2 to 3 cents, partly in sympathy at times, with a higher stock market, and partly from heavy buying by large Eastern interests predicated apparently on the expectation of beneficial effects from financial relief legislation which has just been passed at Washington. At the same time, export trade in wheat has remained dull, with increasing shipments from Argentine and Australia to Europe at prices so low as to deprive this country of the European market. Corn prices have simply advanced because of the rise in wheat, but the rise has not been so great as that in wheat for the reason that the cash trade in corn has been dull. Mild weather over big areas of the county resulted in a large saving of feed grains. Other grains, such as oats and rye, have moved with wheat and corn. Provisions have been firmer and lard futures are up 7 to 10 points. Cotton has been, in the main, firm, though the close is at a net decline of some half a dozen points. The South continues to sell very sparingly, and, in a general way, is still fighting the low prices. Many farmers are still holding back their cotton. At the same time, the Far East is buying more American cotton than it has for a year or more. Exports are increasing, and naturally the spinners takings make a better showing. In fact, these two items largely exceed the figures of a year ago.

Coffee has declined 6 to 12 points, with light trading and less spot demand. The project to destroy 400,000,000 coffee trees has not taken definite shape. About the only support has been moderate buying by Brazil and Europe, more particularly by Brazil. The coffee market is really a waiting affair pending more definite and constructive news from Brazil. Sugar futures have declined 2 to 4 points and spot Cuban raws are quoted as low as 1.08c. c. & f. Cuba has sent a kind of ultimatum to Java, calling for a clear statement of its intentions in the matter of production this year and next by Jan. 30 1932, with an intimation that unless this information is forthcoming by that date, Cuba will not be interested in carrying on further negotiations looking to the regulation of sugar crops. Rubber has declined 25 to 30 points as Malayan exports have increased and trade certainly has not. Hides have declined 20 to 25 points in a dull market and with producers supposed to be holding large stocks. Cocoa was down 16 to 18 points and silk 11 points. Silver has declined 62 to 72 points.

But an outstanding event of the week was undoubtedly the signing to-day by the President of the $2,000,000,000 Reconstruction Finance Corporation bill. The design, of course, is to unfreeze frozen corporation assets and increase credits on a vast scale in all parts of the country. It will tend to put a stop to bank failures, liquifying assets. And it is also gratifying to observe that the President of this powerful organization will be General Charles G. Dawes, who may be relied upon to blend conservatism with telling measures of relief in just the right proportion. It is expected to have an effect on trade in general that will be profoundly beneficial, although it is admittedly a measure for a period of storm and stress and not one to be recommended for an indefinite period. But if it stimulates trade by increasing credits, lessening unemployment and augmenting the buying power of the American people it may prove to be one of the signal events in American history. Detroit wired: "The employment index of the Detroit Board of Commerce on Jan. 15 was 67.2%, against 64.0% on Dec. 31 and 76.4% on Jan. 15 1931, according to the Industrial Division. The latest figure is the fifth consecutive increase since Oct. 31, when the index reached the low point for 1931 of 41.7. The 1931 high was May 15, at 84.0. A marked improvement in the stabilization of employment in Detroit area in 1931 was shown over the preceding year." The increase then since Oct. 31 last year is, it seems, 25½%.

On the 16th inst. the stock market ended in most cases at a fractional decline. In other words, the market on the whole, acted very well. On the 18th inst. stocks declined. Noteworthy rallies occurred at times, but the technical position had been weakened to some extent by the recent rather heavy covering. Some thought the reports of financial strain in Austria and some smaller countries had a certain effect. Fluctuations were rather wide in so small a market but the net declines were not generally very severe. They reached in many cases 2 to 3 points. United States Steel common at the close was practically unchanged showing a loss of some ⅛ net as the shorts found it no easy matter to cover; the premium at one time was as high as ⅜ to ½ of a point; $37.50 to $50 to pay on every 100 shares borrowed plainly intimidated many a short and caused him to cover. At one time Steel was nearly 2 points higher than on Saturday as commission houses and others were unwilling to lend the stock. Auburn fell 6 points; American Can, 2¾; Case, 1¼; Western Union, 1½; New Haven, 3; Union Pacific, 4½, and Allied Chemical, 2½. It was considered no more than a healthy reaction. Bonds declined 1 to 5 points and industrial and foreign bonds also fell but U. S. Government issues were firm. On the other hand, commodities advanced. Wheat rose 2½ to 3 and cotton 10 to 15 points and higher prices were reached for coffee, sugar and rubber. Some think that commodities are destined to take the lead in an advance, stocks simply following.

On the 19th inst. stocks quietly advanced ½ to 2 points, railroad issues leading the rise in a day of uneventful trading. The sales were only about 1,100,000 shares. Norfolk & Western rose 5½ points. Taking part in the advance were Auburn, up 2½ points; International Business Machines 1⅞ and Shell Union Oil and Mohawk Carpet and Homestake Mining each 1½. Bonds were unusually quiet at some decline. Late on the 20th inst. stocks suddenly advanced 1 to 3 points, including 1¾ in U. S. Steel. The total trading was little more than 1,200,000 shares, but the undertone was good. Railway bonds advanced 2 to 5 points, and other domestic issues also moved upward. Some of the foreign bonds advanced though French, Italian, Russian and Hungarian declined. As regards stocks, it was plainly very much of a trading market awaiting the effect of the passage of Financial Reconstruction legislation at Washington and the settlement of the railroad wage problem. But there was a manifest tendency to take a hopeful view of the situation and to eye the short side askance. On the 21st inst. there was an advance in some stocks of 1 to 2 points, though in a sluggish market the average rise in 50 stocks was fractional. The transactions were approximately only 1,240,000 shares in a day lacking striking features. U. S. Steel was irregular, closing at a net rise of 1/8 on the common and a decline of 1/2 on the preferred, with the crystal gazers, of course, hard put to it to foretell the action of the directors in the matter of the dividend at their meeting on Tuesday, Jan. 26. Some foresee a reduction; others are not so sure. New York City bonds and traction issues were active and higher. Railroad bonds made the best gains. U. S. Government bonds were firm and German issues steady. A Stock Exchange "seat" sold at $150,000, as against $152,000 paid last week through the acquisition of four rights and $132,000 on Jan. 8.

To-day stocks fell 1 to 3 points the railroad shares leading the decline with no rail wage decision, the impending U. S. Steel dividend meeting on Tuesday next and the certainty of the passage to-day by the United States Senate of the $2,000,000,000 falling flat for the moment. Some invariably sell when the "good news is out." Trading still kept within very moderate bounds. The stormy and nerve-racking markets of the worst days of depression seem to have been left definitely behind. The transactions were some 1,400,000 shares, comparatively little attention was paid to the quick sale of the issue of $100,000,000 of New York City corporate stock notes sugared with a rate of nearly 6% interest. That the issue was largely oversubscribed was hardly surprising. Some railroad bonds declined a little while others advanced. United States Government bonds declined and then partly recovered the loss. Foreign bonds were irregular.

Boston wired on the 19th inst.: "The improvement evident in the cotton goods industry for the past week has extended to the fine goods department. As yet it is mostly the market tone rather than the actual level of prices which has firmed, but in certain plain types of fine goods, quotations have been marked up from 1/4 to 1/2c. a yard. Sales are distinctly larger indicating that the spring buying season should shortly be in full swing. Fine goods mills have probably gone farther than any other group in curtailing operations. This was necessitated by a virtual collapse of business in the leading types of plain goods in the last three months of 1931. In some weeks during that period operations of the mills as a whole were down to 30% of capacity."

Providence, R. I., wired that delays on the part of cotton goods wholesalers in ordering spring wear requirements during the late months of 1931 because of their desire to hold inventories to a minimum, has brought the bulk of such purchasing into the present month and manufacturers at the close of last week reported a marked pick-up in business. Wages of the 2,000 employees at Pequot Mills, Salem, Mass., and Danvers Bleachery, Peabody, will be reduced 10% beginning Monday, it was announced to-day. The plants are now operating four days a week. Greenville, S. C., wired Jan. 21 that at a meeting to-day of a representative committee of print cloth mill executives and selling agents, it was recommended that a shorter work week policy, not to exceed 80 hours for double shift for day and night mills and 50 hours for mills operating exclusively in the daytime, be voluntarily effected by the print cloth mills to start March 1 and to run for six months. Charlotte, N. C., wired "Southern cotton manufacturers last week reported the most encouraging situation since last December. A steadily broadening demand for gray goods at higher prices and the proposed program for the most systematic year-round regulation of production, higher cotton and stock markets are cited as basic factors." To-day Charlotte advices stated that Southern cotton manufacturers report another week of broadening demand, sustained sales, better prices and more satisfactory market conditions in every respect. Elkin, N. C., wired that the Chatham Manufacturing Co. has resumed a full-time day and night capacity operating schedule, following the curtailment for the holiday season. It is also understood that enough orders have been received to justify a capacity operating schedule for some time to come. This plant manufactures blankets.

London cabled the United Press: "The largest Russian cotton transaction in the history of the Liverpool cotton market has been completed with the purchase by the Lancashire Cotton Corp. of £500,000 worth of Soviet cotton. This large scale Soviet invasion of the British cotton market apparently indicates that Russia is seeking to displace certain grades of United States and South American cotton in the Lancashire mills. Soviet representatives said completion of the Turkestan-Siberian RR. enabled earlier and quicker shipments of cotton." This is supposed to refer to a recent sale by Russia of 40,000 bales. American sales of cotton to the Far East, on the whole, are notably large.

Manchester cabled Jan. 19: "Manufacturers in weaving industry of Lancashire decided in a meeting held for the purpose of resuming negotiations on the question of more looms for each operative. This invitation has been accepted by the operatives. The outlook for a successful outcome is regarded as favorable."

Manchester cabled Jan. 21: "A meeting of manufacturers and operatives in the cotton weaving section of Lancashire, after a discussion of the question of more looms to be assigned to each operative, adjourned until Monday. At the end of the meeting an official statement was made that there had been considerable progress in the negotiations for a new agreement and that on both sides there were strong hopes that a settlement of the dispute would be reached."

Manchester cabled to-day: "Although there has been a steady increase in the volume of inquiries coming into the Manchester cotton market for the past week, the amount of actual turnover is disappointing. From India the demand continues to be restricted by political troubles. With China, trade is quiet. There is a fair turnover in the trade with Egypt. Colonial markets are buying quietly. From South America there is a better inquiry. The Continent and the home trade furnished a steady demand. Slow conditions prevail in both the American and the Egyptian yarn sections of Lancashire.

Chicago wired that mid-western retailers reported a very active demand for textile lines, while the recent firming of cotton goods prices is expected to discourage the hand-to-mouth buying that has been in progress. Detroit reported that retailers had been finding it difficult to move winter goods owing to the continued fair and warm weather. St. Louis wholesale houses complained of a spotty demand but low inventories throughout the rural sections lead them to expect better sales soon. Charlottesville, Va. wired Jan. 18 that the Charlottesville Woolen Mills of this city have declared a regular semi-annual dividend of 12% ($6 per share) on stock of $50 par, also the usual bonus of 5% of a year's wages to all employees other than the president of the company. At Elmira, N. Y., Stearns and Company's silk mill has been closed for an indifinite period.

Total sales by 41 chain-store companies, including three mail-order concerns for 1931 according to one report were $3,643,963,329 against $3,864,474,367 in 1930, a decline of 5.70%. The mail-order companies alone had sales of $599,-218,187 in 1931 against $698,952,380 in 1930, a decrease of 14.27%.

It was colder here early in the week. On the 18th inst., the temperatures were 40 to 54 and on the 19th inst. 32 to 41. At times it threatened snow. There was a light rainfall on the 17th. Over the 19th inst., Chicago had 24 to 40; Cincinnati, 26 to 50; Cleveland, 28 to 42; Detroit, 26 to 36; Kansas City, 36 to 54; Milwaukee, 24 to 42; Minneapolis, 6 to 38; Montreal, 16 to 26; Omaha, 28 to 48; Philadelphia, 36 to 44; Boston, 36 to 38; San Francisco, 44 to 54; Seattle, 42 to 44; Spokane, 34 to 40; St. Louis, 32 to 52; Winnipeg, 6 to 10. On the 20th inst., the temperatures were 34 to 51 here, 36 to 40 in Chicago, 44 to 60 at Kansas City, 20 to 30 at St. Paul, and 2 to 20 below at Winnipeg. Four big carnivals have been postponed in New England owing to the mildness of the weather and the lack of snow, including some in Maine and New Hampshire. The Boston & Maine RR. Co. has cancelled the usual Sunday sports trains for the past three weeks. There is still time for plenty of snow in New England and elsewhere. Otherwise the water supply might suffer. To-day, however, Albany reported rain and warmer weather after snow and low temperatures on Thursday. Rain elsewhere in Northern New York to-day was washing away the snow.

To-day the temperatures here were up to 42 to 52 degrees. The forecast was for cloudy or rainy and colder weather to-morrow, but cloudy and warmer on Sunday. Overnight

Boston had 30 to 40; New York, 42 to 48; Chicago, 36 to 52; Kansas City, 28 to 42; Milwaukee, 34 to 44; Cincinnati, 52 to 56, and Detroit, 42 to 48.

Geneva Labor Body Holds Up Ford Wage Data—Acts After Protests from Government.

The following from Geneva, Jan. 15, is from the New York "Times":

The governing body of the International Labor Organization decided to-night to stop temporarily further public distribution of the Labor Office's so-called Ford wage report. This prevents the issuance of the first French and German editions and the second English edition.

The action was taken after heated debate, started by the German Government's delegates, who complained that the first English edition had been issued before it had been submitted to the Governments or the governing body. All employers and delegates chorused criticism of the report.

The British Government's delegates suggested that all interested Governments send in their answers to the report's findings and that these receive equal publicity.

Annalist Weekly Index of Wholesale Commodity Prices at New Low.

The "Annalist weekly Index of Wholesale Commodity Prices" fell to a new low of 94.0 on Jan. 19, in the tenth week of unbroken decline, its level a week previous having been 94.3 and a year ago 114.5 The "Annalist" further says:

The week's decline was due chiefly to a decline in livestock and the meats, although losses in several of the less important commodities also helped to drive the index lower.

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

	Jan. 19 1932.	*Jan.* 12 1932.	*Jan.* 20 1931.
Farm products	80.2	79.5	107.8
Food products	95.3	97.4	118.0
Textile products	80.9	*80.1	105.3
Fuels	124.3	124.3	139.3
Metals	97.9	98.4	105.8
Building materials	108.6	108.7	130.1
Chemicals	96.6	*96.6	101.0
Miscellaneous	84.1	84.1	89.1
All commodities	94.0	94.3	114.5

*Revised.

Wholesale Prices Again Declined During Week Ended Jan. 16, According to National Fertilizer Ass'n.

The wholesale price index of The National Fertilizer Association for the week ended Jan. 16 shows a decline of nine fractional points, which is the largest decline shown in several weeks. The latest index number is 63.9, a new record low point. A month ago the index number was 65.0, while at this time last year it was 78.2. (The index number 100 represents the average for the three years, 1926-1928.). The report issued by the Association Jan. 18 continues:

Nine of the fourteen groups declined, three advanced and the remaining two showed no change. The declining groups were fats and oils, foods, grains, feeds and livestock, fertilizer material, mixed fertilizer, building materials, chemicals and drugs, house furnishings and miscellaneous commodities. The groups which showed advances were textiles, metals and fuel. The largest declines were shown in the groups of fats and oils, foods, housefurnishings and miscellaneous commodities.

The prices for 36 commodities declined during the latest week. Prices for 22 commodities showed advances. Among the commodities that declined were burlap, ground bone, butter, cottonseed oil, oleo oil, corn oil, tallow, cheese, milk, sugar, flour, potatoes, apples, raisins, peanuts, corn, wheat, rice, cattle, hogs, rosin, castor oil, paper, tires, hides and calfskin. Listed among the commodities that advanced were cottonseed meal, cotton, silk, lard, pork, bran, middlings, lambs, sheep, steel, copper, silver, kerosene, housefurnishings and rubber.

The index number and comparative weight of each of the fourteen 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.	*Groups.*	*Latest Week Jan. 16 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	66.1	68.3	67.9	81.4
16.0	Fuel	58.9	58.8	59.0	73.9
12.8	Grains, feeds and livestock	50.0	50.9	49.8	76.2
10.1	Textiles	49.8	49.1	49.4	65.2
8.5	Miscellaneous commodities	64.7	66.5	66.7	73.4
6.7	Automobiles	89.1	89.1	89.1	89.2
6.6	Building materials	72.3	72.4	73.4	86.9
6.2	Metals	73.9	73.5	74.8	81.7
4.0	House furnishings	82.2	84.3	84.3	92.7
3.8	Fats and oils	48.1	50.6	55.2	63.6
1.0	Chemicals and drugs	88.8	88.9	88.9	92.6
.4	Fertilizer materials	70.1	70.3	70.6	84.0
.4	Mixed fertilizer	79.1	79.6	79.7	93.3
.3	Agricultural implements	92.7	92.7	92.7	95.6
100.0	All groups combined	63.9	64.8	65.0	78.2

Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on Jan. 9 totaled 572,504 cars, the car service division of the American Railway Association announced on Jan. 19. This was an increase of 69,179 cars above the preceding week, when loadings were reduced somewhat owing to the New Year's holiday. It was, however, a reduction of 140,624 cars below the corresponding week in 1931 and 289,957 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week of Jan. 9 totaled 184,989 cars an increase of 1,739 cars above the preceding week but 50,141 cars under the corresponding week in 1931 and 114,550 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 183,469 cars, an increase of 33,961 cars above the preceding week but 18,915 cars below the corresponding week last year and 44,366 cars under the same week two years ago.

Grain and grain products loading for the week totaled 27,510 cars, 3,551 cars above the preceding week but 12,010 cars below the corresponding week last year and 11,996 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Jan. 9 totaled 17,444 cars, a decrease of 10,389 ars below the same week last year.

Forest products loading totaled 16,831 cars, 3,110 cars above the preceding week but 13,144 cars under the same week in 1931 and 32,476 cars below the corresponding week two years ago.

Ore loading amounted to 3,194 cars, an increase of 905 cars above the week before but 1,973 cars under the corresponding week last year and 5,926 cars under the same week in 1930.

Coal loading amounted to 125,927 cars, an increase of 19,472 cars above the preceding week but 38,939 cars below the corresponding week last year and 70,829 cars under the same week in 1930.

Coke loading amounted to 6,005 cars, 166 cars above the preceding week but 2,910 cars below the same week last year and 4,690 cars below the same week two years ago.

Live stock loading amounted to 24,579 cars, an increase of 6,275 cars above the preceding week. It was, however, a decrease of 2,592 cars below the same week last year and 5,124 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Jan. 9 totaled 19,415, a decrease of 1,981 cars 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.

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

	1932.	1931.	1930.
Week ended on Jan. 9	572,504	713,128	862,461

Note.—Owing to the fact there are 53 Saturdays in 1932, the week ended on Saturday, Jan. 2, has been moved back into 1931, which leaves the week ended on Saturday, Jan. 9, as the first week to be reported in the current year. Adjustments have also been made so as to put the corresponding weeks in 1931 and 1930 on a comparable basis.

For foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Jan. 9. 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 Jan. 2. During the latter period a total of 29 roads showed increases over the corresponding week last year, the most important of which were the Pere Marquette Ry., Lehigh & New England RR., Michigan Central RR., New York Ontario & Western Ry., Ft. Worth & Denver City Ry., St. Louis Southwestern Ry., St. Louis-San Francisco Ry. and Gulf Coast Lines.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 2.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A—					
Bangor & Aroostook	1,717	2,444	2,510	201	270
Boston & Albany	2,799	3,028	3,217	3,896	4,683
Boston & Maine	6,666	8,096	9,833	8,045	9,805
Central. Vormont	584	651	733	1,597	2,014
Maine Central	2,476	3,616	4,082	2,455	3,156
N. Y. N. H & Hartford	9,355	10,900	13,177	9,568	10,897
Rutland	434	538	540	802	872
Total	24,031	29,273	34,092	26,564	31,697
Group B—					
Buffalo Rochester & Pittsburgh	2,475	3,211	4,606	689	1,065
Delaware & Hudson	4,824	6,086	7,553	5,086	6,685
Delaware Lackawanna & West.	8,428	9,113	11,014	4,550	5,005
Erie	10,028	10,941	13,607	10,167	12,802
Lehigh & Hudson River	114	170	224	1,643	1,803
Lehigh & New England	1,635	1,209	1,255	757	927
Lehigh Valley	6,157	7,245	8,773	4,043	6,316
Montour	1,604	2,117	1,908	26	30
New York Central	16,886	20,907	26,060	20,868	26,965
New York Ontario & Western	1,486	1,022	1,640	1,561	1,990
Pittsburgh & Shawmut	439	590	903	14	20
Pitts. Shawmut & Northern	390	425	463	183	297
Ulster & Delaware	31	34	26	43	61
Total	54,497	63,070	78,032	49,630	63,966
Group C—					
Ann Arbor	499	471	441	815	1,048
Chicago Ind & Louisville	1,285	1,550	1,811	1,446	1,723
C. C. C. & St. Louis	7,710	8,387	10,646	8,204	10,454
Central Indiana	42	53	47	83	76
Detroit & Mackinac	171	238	311	76	75
Detroit & Toledo Shore Line	205	156	259	2,095	2,228
Detroit, Toledo & Ironton	1,067	1,044	1,635	636	1,164
Grand Trunk Western	2,259	2,752	4,067	4,770	5,776
Michigan Central	5,423	5,346	6,974	6,480	7,907
Monongahela	3,537	4,722	6,254	158	222
New York Chicago & St. Louis	3,695	3,993	5,403	5,882	8,459
Pere Marquette	4,105	3,243	4,838	3,157	3,903
Pittsburgh & Lake Erie	3,278	4,269	6,597	3,886	5,276
Pittsburgh & West Virginia	860	1,137	1,079	528	532
Wabash	4,745	5,171	5,511	5,037	7,371
Wheeling & Lake Erie	2,300	2,450	3,375	1,665	2,234
Total	41,181	44,982	59,248	44,918	58,448
Grand total Eastern District	119,709	137,325	171,372	121,112	154,111

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Allegheny District—					
Baltimore & Ohio	19,482	24,117	31,041	9,419	13,173
Bessemer & Lake Erie	1,022	1,205	2,210	849	1,759
Buffalo & Susquehanna	524	528	636	89	129
Buffalo Creek & Gauley	143	202	210	2	7
Central RR. of New Jersey	5,960	6,888	9,631	8,529	10,492
Cornwall	4	5	555	63	53
Cumberland & Pennsylvania	317	426	449	10	12
Ligonier Valley	213	152	288	12	16
Long Island	866	1,154	1,108	2,337	2,838
Pennsylvania System	51,805	60,955	77,850	27,068	32,403
Reading Co	10,359	13,383	16,663	12,595	15,151
Union (Pittsburgh)	5,338	8,774	11,932	1,196	1,631
West Virginia Northern	47	64	65	----	1
Western Maryland	2,379	2,883	3,698	3,403	3,868
Total	98,459	120,736	156,336	65,572	81,533
Pocahontas District—					
Chesapeake & Ohio					
Norfolk & Western	15,514	21,020	26,334	3,957	5,844
Norfolk & Portsmouth Belt Line	11,622	14,421	22,063	2,453	3,930
Virginian	735	717	875	741	1,016
	1,788	3,092	4,527	261	306
Total	29,659	39,250	53,799	7,412	11,096
Southern District—					
Group A—					
Atlantic Coast Line	7,528	9,783	10,835	2,995	3,966
Clinchfield	797	1,131	1,421	714	1,185
Charleston & Western Carolina	320	440	612	622	796
Durham & Southern	134	105	148	156	199
Gainesville Midland	50	56	69	69	76
Norfolk Southern	1,096	1,455	1,790	714	942
Piedmont & Northern	526	495	491	555	686
Richmond Fred & Potomac	279	304	387	2,474	3,157
Seaboard Air Line	5,445	7,533	8,747	2,434	2,882
Southern System	16,000	19,407	24,600	8,387	10,738
Winston-Salem Southbound	139	153	175	602	699
Total	32,314	40,862	49,275	19,722	25,326
Group B—					
Alabama Tenn & Northern	243	227	214	78	157
Atlanta Birmingham & Coast	517	584	739	533	689
Atl. & W.P.—West RR. of Ala	558	692	841	694	1,157
Central of Georgia	2,655	3,299	3,770	1,734	1,961
Columbus & Greenville	244	271	501	144	229
Florida East Coast	668	919	1,056	610	625
Georgia	595	820	931	986	1,074
Georgia & Florida	233	344	327	228	243
Gulf Mobile & Northern	593	878	1,122	486	802
Illinois Central System	17,266	21,138	26,371	6,631	8,765
Louisville & Nashville	15,226	21,119	26,792	2,687	3,725
Macon Dublin & Savannah	106	105	134	300	266
Mississippi Central	104	176	307	225	338
Mobile & Ohio	1,612	1,969	2,426	759	1,086
Nashville Chattanooga & St. L.	2,385	2,761	3,593	1,590	1,939
New Orleans-Great Northern	512	622	865	226	292
Tennessee Central	462	593	621	372	467
Total	43,979	56,517	70,610	18,283	23,815
Grand total Southern Dist	76,293	97,379	119,885	38,005	49,141
Northeastern District—					
Belt Ry. of Chicago	939	1,065	1,308	894	1,149
Chicago & North Western	11,117	14,138	18,782	5,837	6,828
Chicago Great Western	2,217	2,417	2,760	1,819	2,181
Chic. Milw. St. Paul & Pacific	14,207	17,625	22,422	5,295	6,114
Chic. St. Paul Minn & Omaha	2,790	3,992	4,918	1,908	2,515
Duluth Missabe & Northern	357	572	961	95	66
Duluth South Shore & Atlantic	294	708	1,240	262	355
Elgin Joliet & Eastern	3,573	4,756	7,551	3,639	5,975
Ft. Dodge Des M. & Southern	148	263	339	89	148
Great Northern	5,808	7,751	9,177	1,311	1,471
Green Bay & Western	417	559	622	222	338
Minneapolis & St. Louis	1,408	1,946	2,354	960	1,185
Minn. St. Paul & S. S. Marie	3,232	4,544	6,217	1,325	1,526
Northern Pacific	5,956	7,485	8,870	1,401	2,068
Spokane Portland & Seattle	669	809	1,017	667	1,071
Total	53,132	68,630	88,538	25,724	32,990
Central Western District—					
Atch. Top. & Santa Fe System	17,047	22,321	26,454	3,370	4,199
Alton	2,705	3,162	3,965	1,498	2,239
Bingham & Garfield	174	174	312	30	35
Chicago Burlington & Quincy	13,065	18,402	21,052	4,211	5,587
Chicago Rock Island & Pacific	12,101	12,844	16,335	5,516	6,811
Chicago & Eastern Illinois	2,343	2,723	3,617	1,562	1,994
Colorado & Southern	919	1,989	2,014	728	1,045
Denver & Rio Grande Western	2,666	4,276	3,769	1,313	1,781
Denver & Salt Lake	474	451	554	7	6
Fort Worth & Denver City	1,904	1,141	1,492	862	1,063
Northwestern Pacific	291	409	565	148	246
Peoria & Pekin Union	62	67	106	63	13
S. P. (Pacific)	10,483	14,123	17,023	2,838	3,607
St. Joseph & Grand Island	247	211	339	143	160
Toledo Peoria & Western	192	197	333	576	856
Union Pacific System	10,130	14,692	15,913	4,643	6,187
Utah	692	1,390	1,024	10	12
Western Pacific	899	1,065	1,292	942	1,110
Total	76,394	99,637	116,159	28,460	36,951
Southwest District—					
Alton & Southern	129	152	295	2,252	2,847
Burlington-Rock Island	153	210	355	490	308
Fort Smith & Western	332	254	372	82	166
Gulf Coast Lines	2,006	1,791	2,516	896	1,546
Houston & Brazos Valley	265	207	354	28	41
International-Great Northern	1,488	1,409	1,771	1,623	1,722
Kansas Oklahoma & Gulf	254	292	472	843	1,050
Kansas City Southern	1,856	1,924	2,324	1,530	1,860
Louisiana & Arkansas	1,365	1,098	1,598	995	1,028
Litchfield & Madison	260	259	231	387	454
Midland Valley	786	883	1,188	173	289
Missouri & North Arkansas	80	63	108	442	453
Missouri-Kansas-Texas Lines	4,366	4,829	6,038	1,860	2,391
Missouri Pacific	12,515	15,241	19,328	6,077	7,866
Natchez & Southern	36	27	45	14	25
Quanah Acme & Pacific	x98	76	134	95	100
St. Louis-San Francisco	8,855	8,548	11,818	2,308	3,237
St. Louis Southwestern	2,250	1,866	2,977	1,200	1,656
San Antonio Uvalde & Gulf	559	483	282	253	330
Southern Pac in Texas & La	6,144	5,915	8,745	2,270	3,340
Texas & Pacific	4,388	4,728	6,255	2,827	2,897
Terminal RR. Asso. of St. Louis	1,469	1,620	2,417	1,810	2,656
Weatherford Min. Wells & Nor.	25	28	43	39	35
Total	49,679	51,903	69,666	28,491	36,297

x Previous figure.

Wholesale Prices Decreased 3% During December Under November—15% Smaller than December 1930.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decrease for December. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100.0, was 66.3 for December as compared with 68.3 for November, showing a decrease of nearly 3%. When compared with December, 1930, with an index number of 78.4, a decrease of about 15% has been recorded. The Bureau's survey issued Jan. 20 says further as follows:

Farm products as a group decreased 5% from the November level, due to lower prices for corn, oats, rye, wheat, calves, cows, steers, hogs, lambs, poultry, dried beans, cotton, eggs, lemons, oranges, and tobacco. Barley, onions, potatoes, and hay, on the other hand, averaged higher in December.

Among foods price decreases were reported for butter, fresh and cured meats, flour, lard, raw and granulated sugar, corn meal, and evaporated milk, resulting in a net decrease of 4% for the group as a whole. Coffee, oleomargarine, bananas, and rice averaged higher than in the month before.

Decreases in the average prices for most hides and skins, chrome calf leather, several types of shoes, and suit cases and bags caused the hides and leather products group to decline 2 1-3%.

In the group of textile products cotton goods, silk and rayon, and other textile products declined sharply, while woolen and worsted goods declined slightly from November to December. The textile group as a whole declined about 2½%.

Advancing prices of anthracite and bituminous coal were offset by declining prices for gas, Pennsylvania crude petroleum, fuel oil, and gasoline, with the result that the index number for the fuel and lighting group as a whole was forced down 2%.

Up and down fluctuations in the prices of the items composing the metals and metal products group, produced little change on the group as a whole, but with a downward tendency. Iron and steel products, non-ferrous metals, and other metal products decreased, while agricultural implements and automobiles showed no change.

Paint materials and other building materials declined in December. No change was reported for brick, cement, and structural steel, while a minor increase was reported for lumber. The group as a whole showed a decrease of less than 1%.

Minor price recessions during December occurred in drugs and pharmaceuticals and mixed fertilizers, while chemicals advanced slightly and fertilizer materials showed no change. Both furniture and furnishings in the group of house-furnishing goods continued to decline in the month.

Prices of cattle feed, paper and pulp, crude rubber, automobile tires, and other miscellaneous articles showed decreases during the month. The group of miscellaneous commodities as a whole averaged 5% lower than in November.

Raw materials, semi-manufactured articles and finished products all averaged lower than in the month before. In the large group of non-agricultural commodities, including all articles other than farm products, and all commodities other than farm products and foods December prices showed a downward tendency.

Between November and December decreases took place in 240 instances, increases in 56 instances, while in 254 instances no change occurred.

The index numbers issued by the Bureau follow:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Commodity Groups and Subgroups.	December 1930.	November 1931.	December 1931.
All commodities	78.4	68.3	66.3
Farm products	75.2	58.7	55.7
Grains	64.0	51.3	47.0
Livestock and poultry	76.3	55.7	51.7
Other farm products	78.1	63.1	61.2
Foods	81.8	70.9	68.1
Butter, cheese and milk	89.4	80.9	80.0
Meats	89.2	67.7	63.2
Other foods	74.5	68.5	66.0
Hides and leather products	91.2	81.3	79.4
Hides and skins	69.4	49.0	48.8
Leather	91.5	78.8	78.6
Boots and shoes	97.7	92.5	89.2
Other leather products	104.2	101.0	99.2
Textile products	72.4	60.7	59.2
Cotton goods	79.7	64.7	62.8
Silk and rayon	51.7	43.9	42.0
Woolen and worsted goods	82.3	71.9	71.5
Other Textile products	57.8	47.4	45.0
Fuel and lighting materials	70.5	65.0	63.6
Anthracite coal	89.6	94.2	94.8
Bituminous coal	89.1	83.7	83.8
Coke	83.8	81.4	81.1
Gas	95.4	100.1	*
Petroleum products	51.1	42.5	39.6
Metals and metal products	90.0	86.2	85.8
Iron and steel	88.0	86.0	85.2
Nonferrous metals	69.7	53.5	52.6
Agricultural implements	94.9	92.1	92.1
Automobiles	99.5	99.4	99.4
Other metal products	95.2	90.5	90.3
Building materials	84.4	74.0	73.3
Lumber	78.1	64.2	64.3
Brick	81.6	79.5	79.5
Cement	90.6	74.6	74.6
Structural steel	81.7	81.7	81.7
Paint materials	72.4	64.6	62.8
Other building materials	97.1	88.1	86.3
Chemicals and drugs	84.8	74.7	74.7
Chemicals	89.1	78.8	79.0
Drugs and pharmaceuticals	65.5	60.7	60.4
Fertilizer materials	81.4	70.1	70.1
Mixed fertilizers	90.6	77.7	77.1
Housefurnishing goods	91.3	83.1	81.0
Furniture	95.5	84.5	82.7
Furnishings	87.6	81.8	79.5
Miscellaneous	66.9	59.7	56.9
Cattle feed	78.2	59.8	53.9
Paper and pulp	83.6	80.8	79.2
Rubber	18.6	9.6	9.5
Automobile tires	51.3	45.7	41.2
Other miscellaneous	86.9	77.7	75.2
Raw materials	74.2	62.0	60.2
Semi-manufactured articles	74.3	64.4	62.2
Finished products	81.9	73.2	71.0
Non-agricultural commodities	79.4	71.0	69.3
All commodities less farm products and foods	79.0	71.8	70.4

* Data not yet available.

Valuation of Construction Contracts Awarded as Compiled by The F. W. Dodge Corporation Shows 45% Decline for December.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of December 1931 was $112,583,900 less than in December 1930, the figure for December of this year being $136,851,600, against $249,435,500 in the same month last year, a decline of 45%, as compared with a decline of 40% in November of this year in comparison with November of 1930.

The decrease in the valuation for the twelve months ended Dec. 31 1931, in comparison with the same period last year, was $1,430,265,100, the totals being $3,092,849,500, against $4,523,114,600.

Reviewing construction activities in the final quarter of 1931 as well as in the year itself, F. W. Dodge Corp. finds that the year's final quarter produced a contract total of $530,141,700 for all types of construction in the 37 States east of the Rockies. Of this amount December accounted for 26% of the total for the quarter. Contract awards in the final quarter of 1930 aggregated $839,715,600.

Residential building, during the last quarter of the year, showed contracts totalling $141,994,000. This was somewhat less than 27% of the total of all construction awards whereas in the final quarter of 1930 residential contracts amounted to $256,363,300 or almost 31% of the total of all construction awards.

Non-residential building represented a somewhat higher percentage of the whole during the final quarter of the year just ended than during 1930. $207,969,500 was the amount of contracts for this class, representing 39% of all construction undertaken, while in the like period of 1930 non-residential building amounted to 37½% of the whole.

The remaining 34% of the quarter's construction total was made up by public works and utilities which totalled to $180,178,200. This compared with 32% of the whole in the final quarter of 1930.

It is observed by statisticians of F. W. Dodge Corp. that in proportion to total contracts awarded during the final quarter of 1931 residential building showed a loss in relative importance as contrasted with the 1930 quarter while non-residential building and public works showed larger relative significance. Distribution between the three major classes of construction during the entire year of 1931 showed residential building contracts as 26% of the total while non-residential awards were 36% of the whole and public works and utilities represented 38%.

The New Orleans territory was the only one of the thirteen east of the Rockies to show a larger 1931 construction total than that registered for 1930. Of the remaining twelve territories, New England, Upstate New York, the Central Northwest and Texas made the best relative showings against 1930. New England's total for the year was $295,019,300. In Metropolitan New York new construction contracts made during the year amounted to $725,061,400. The total in Upstate New York which covers all that section of the State north of Newburgh was $169,718,000. The Chicago district total was $345,583,000.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

Month of December—	No. of Projects.	New Floor Space (Sq.Ft.)	Valuation.
1931—Residential Building	3,507	8,753,000	$36,163,500
Non-residential building	1,467	8,176,400	50,381,300
Public works and utilities	977	280,400	50,306,800
Total construction	5,951	17,209,800	$136,851,600
1930—Residential building	4,340	14,704,900	$70,911,100
Non-residential building	2,042	13,653,000	99,903,300
Public works and utilities	1,009	696,700	78,621,100
Total construction	7,391	29,054,600	$249,435,500
12 *Months Ended Dec.* 31—			
1931—Residential building	63,834	190,273,600	$811,388,700
Non-residential building	27,728	169,071,200	1,118,617,200
Public works and utilities	18,641	6,495,400	1,162,843,600
Total construction	110,203	365,840,200	$3,092,849,500
1930—Residential building	74,713	230,039,300	$1,101,312,500
Non-residential building	39,337	266,034,500	1,770,563,900
Public works and utilities	21,219	14,308,000	1,651,238,200
Total construction	135,269	510,381,800	$4,523,114,600

CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1931		1930	
Month of December—	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Residential building	4,069	$52,635,800	5,101	$99,002,100
Non-residential building	1,882	54,937,200	2,842	142,179,500
Public works and utilities	979	83,093,500	1,652	136,082,900
Total construction	6,930	$190,666,500	9,595	$377,264,500
12 *Months Ended Dec.* 31—				
Residential building	70,661	$1,116,860,600	83,190	$1,641,372,700
Non-residential building	33,474	1,443,869,600	48,335	2,841,219,600
Public works and utilities	22,849	1,816,311,700	28,235	3,798,420,600
Total construction	126,984	$4,377,041,900	159,760	$8,281,012,900

Bureau of Labor Statistics on Labor Turnover in December 1931—Highest Accession Rate Shown in Automobile Industry—Iron and Steel Showed Lowest.

The Bureau of Labor Statistics of the United States Department of Labor presents herewith under date of Jan. 18, December turnover rates for manufacturing as a whole and for 10 separate manufacturing industries:

The all manufacturing accession rate for December was 3.29. The total separation rate was 3.43. Of the 10 industries for which separate figures are shown, automobiles had the highest accession rate, 13.72. The lowest accession rate, .91, occurred in the iron and steel industry. The highest quit rate, 1.23, was shown by cotton manufacturing and the lowest, .29, by the brick industry. Slaughtering and meat packing registered the highest discharge rate, .42. The lowest discharge rate, .05, occurred in the iron and steel industry. Brick manufacturing had the highest layoff rate, 15.67. The lowest layoff rate, 1.42, was shown by the iron and steel industry.

Detailed turnover figures will be shown in the monthly labor review for February 1932.

LABOR TURNOVER RATES PER 100 ON THE PAY ROLL, DECEMBER 1931.

Industry.	Monthly Rates.											
	Separation Rates.								Accession Rate.		Net Turnover Rate.	
	Quit.		Discharge		Layoff		Total					
	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.
All mfg	.72	.66	.17	.16	3.03	2.61	3.92	3.43	3.63	3.29	3.63	3.29
Autos	.85	1.11	.27	.33	6.36	2.52	7.48	3.96	16.51	13.72	7.48	3.96
Boots and shoes	.87	1.06	.15	.20	4.13	2.43	5.15	3.69	2.62	3.60	2.62	3.60
Brick	.50	.29	.55	.41	10.17	15.67	11.22	16.37	6.70	3.33	6.70	3.33
Cotton	1.19	1.23	.34	.34	3.67	3.96	5.20	5.53	4.15	2.90	4.15	2.90
Foundr's & machine shops	.39	.31	.19	.12	3.82	3.68	4.40	4.11	1.89	1.95	1.89	1.95
Furniture	.49	.40	.38	.33	5.17	5.02	6.04	5.75	2.91	3.11	2.91	3.11
Iron & st'l	.64	.54	.06	.05	1.80	1.42	2.50	2.01	1.78	.91	1.78	.91
Men's clothing	.66	.84	.07	.09	5.38	5.44	6.11	6.37	1.62	3.66	1.62	3.66
Sawmills	.93	.60	.27	.26	8.65	10.66	9.85	11.52	6.39	4.96	6.39	4.96
Slaught'ng & meat packing	1.24	1.09	.36	.42	4.72	6.29	6.32	7.80	8.10	8.26	6.32	7.80

Electric Output in the United States During the Week Ended Jan. 16 Showed a Falling Off of 6.7% as Compared with the Same Period in 1931.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 16, was 1,602,482,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 2.6% from the corresponding week last year and New England, taken alone, shows a decrease of 2.8%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 9.4%, while the Chicago district alone shows a decrease of 6.4%. The Pacific Coast shows a decline of 7.4% 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%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
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	y85700000000	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%.

Chain Store Sales Continue Below Those of Preceding Year.

According to a compilation by Merrill, Lynch & Co., of this city, 41 chain store companies including three mail order concerns, show total sales for the 12 months of 1931 of $3,643,963,329, against sales of $3,864,474,367, in the corresponding period of 1930, a decrease of 5.70%. Three mail order companies alone show sales for the 12 months of 1931 of $599,218,187, against $698,952,380, in the 12 months of 1930, a decrease of 14.27%. Excluding the mail order concerns, 38 companies show sales for 12 months of 1931 of $3,044,745,142, against sales of $3,165,521,987 in the same period of 1930, a decrease of 3.81%.

Results for December 1931 as reported by 41 chain store companies, including three mail order concerns, show total sales of $375,407,604, against $413,968,469 in December 1930, a decrease of 9.31%. The three mail order concerns alone show sales for December of $57,711,857, against $71,-272,220 in December 1930, a decrease of 19.02%. Excluding the mail order concerns, 38 chain store companies show sales for December 1931 of $317,695,747, against $342,696,249 in December 1930, a decrease of 7.29%. A comparative table follows:

	Month of December.			Calendar Years.		
	1931.	1930.	Dec.	1931.	1930.	Dec.
	$	$	%	$	$	%
Gt. Atl. & Pacific	a91,310,661	a100101068	8.7	1,037,711152	1,081,100627	4.0
F. W. Woolworth	39,712,933	42,323,914	6.1	282,666,349	289,286,346	2.2
Sears Roebuck	33,167 501	39,075,133	15.1	347,209,054	390,382,107	11.1
d Safeway Stores	23,953,745	24,923,978	3.8	284,926,151	303,539,346	6.1
S. S. Krege Co	22,173,414	23,982,054	7.5	145,785,474	150,353,703	3.0
Montgomery Ward	21,899,269	28,672,184	23.6	219,361,585	272,319,625	19.4
J. C. Penney	21,269,414	23,707,623	10.2	173,695,442	192,943,765	9.9
Kroger Groc.& Bak	17,560,983	20,429,975	14.0	244,364,814	263,567,090	7.2
W. T. Grant	12,111,472	11,796,737	e2.6	75,297,081	71,050,381	e5.9
S. H. Kress Co	11,221,097	12,060,583	7.0	69,041,925	69,283,102	0.3
First Nat'l Stores	b10,257,903	b10,412,884	1.4	106,868,721	109,339,422	2.2
McCrory Stores	6,879,476	6,782,856	e1.4	43,293,068	43,223,531	e0.2
National Tea Co	6,474,523	7,408,306	12.6	76,657,861	85,236,533	10.0
J. J. Newberry	5,317,057	5,489,703	3.1	31,147,430	30,187,450	e3.2
Walgreen	4,609,082	4,726,934	2.5	54,069,709	51,647,300	e4.7
Lerner Stores	3,758,250	3,817,694	1.6	26,067,607	25,291,307	e3.1
McLellan Stores	3,748,061	3,968,294	5.5	21,946,670	24,046,536	8.7
H. C. Bohack	a3,438,318	a3,650,560	5.8	35,551,025	32,872,279	e8.1
Grand Union	3,422,369	4,319,556	20.7	35,239,902	37,009,934	4.7
G. C. Murphy	2,961,329	3,170,346	6.5	19,181,558	17,498,022	e9.6
Interst. Dept. Sts	2,649,680	3,069,967	13.7	21,409,587	21,784,712	1.7
Nat'l Bellas Hess	2,645,087	3,524,903	24.9	32,647,548	36,250,648	9.9
Melville Shoe	2,546,433	2,820,214	9.7	26,285,125	28,654,300	8.2
Daniel Reeves	c2,395,485	c2,694,295	11.0	31,149,208	34,007,497	8.4
Neisner Bros	2,349,121	3,025,890	22.3	15,958,787	16,507,157	3.3
Childs Co	2,163,410	2,277,368	5.0	24,302,723	26,551,467	8.4
Dominion Stores	c1,982,482	c2,071,830	4.3	25,200,927	24,118,586	e4.4
Loft, Inc	1,862,847	1,571,098	e18.5	14,316,425	9,554,003	e49.8
Peoples Drug Sts	1,777,397	1,707,203	e4.1	17,472,674	16,777,867	e4.1
Consol. Retail	1,762,829	2,003,262	12.0	18,917,893	21,782,444	13.1
Waldorf System	1,340,083	1,336,201	e0.3	15,541,768	15,958,394	2.6
Schiff Co	1,119,394	1,175,130	4.7	10,171,078	9,932,214	e2.4
Lane Bryant	1,111,978	1,382,187	19.5	15,233,843	17,139,478	11.1
Western Auto Sup. Co. (Kans. City)	971,000	1,056,000	8.0	12,426,000	13,885,000	10.5
Kline Bros	818,094	694,142	e17.9	5,471,956	4,724,084	e15.8
Bickford's	666,671	565,874	e17.8	7,867,318	6,041,777	e30.2
M. H. Fishman	454,459	415,329	e9.4	2,641,597	2,268,079	e16.4
Winn & Lovett	452,267	455,204	0.6	5,116,600	5,416,216	5.5
Exchange Buffet	441,483	544,590	18.9	5,254,535	6,316,050	16.8
Sally Frocks	420,848	448,487	6.1	4,527,706	4,662,918	2.9
Kaybee Stores	229,699	308,913	25.6	1,967,372	1,963,070	e0.2
Tot. 41 chain stores & mail order cos'	375,407,604	413,968,469	9.31	3,643,963329	3,864,474367	5.70
3 mail order cos	57,711,857	71,272,220	19.02	599,218,187	698,952,380	14.27
38 chain store cos	317,695,747	342,696,249	7.29	3,044,745142	3,165,521987	3.8

a Five weeks to Jan. 2. b Five weeks to Dec. 26. c Four weeks to Dec. 26. d Includes MacMarr Stores, Inc. e Increase.

United States Department of Agriculture Reports Farm Employment Lowest in 13 Years.

"Farm employment is the lowest in 13 years of statistical record by the Bureau of Agricultural Economics, of the United States Department of Agriculture," says the Department on Jan. 18.

"The demand for farm hands is only 60.5% of normal," the Department continues, "but the supply is 120.9% of normal, making the ratio of supply to demand 199.8% in the Bureau's index." We further quote from the Department's survey as follows:

Numerous instances, particularly in the North Central States, of farm laborers working for food and lodging alone, have been reported to the Bureau in its January survey of the farm labor and wages. Eliminating those reports of farm hands working without any cash pay, average wage rates on Jan. 1 were 98% of the 1910–14 average in the Bureau's index, a drop of 12% since Oct. 1, whereas the average decline from October to January the last eight years was 9%.

The Bureau finds lowest day wages in the South Central and South Atlantic States, at 72 to 74 cents a day with board, and 96 cents to $1.02 a day without board. Highest day wages are being paid in the North Atlantic States where the average rate is $1.70 with board and $2.37 without board. Monthly wage rates range from $14.43 with board in the South Atlantic States, to $32.39 with board in the Far Western States; and without board, from $21.80 in the South Stlantic States to $51.45 in the Far Western States.

Decrease of 2% in Retail Food Prices Between November 15 and December 15—16 2-3% Decrease in Year.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 2% on Dec. 15 1931, when compared with Nov. 15 1931, and an average decrease of about 16 2-3% since Dec. 15 1930. The bureau's weighted index numbers, with average prices in 1913 as 100.0, were 137.2 for Dec. 15 1930; 116.7 for Nov. 15 1931; 114.3 for Dec. 15 1931; and 121.3 for the year, 1931. The Bureau further reports under date of Jan. 16:

During the month from November 15 1931, to December 15 1931, 32 articles on which monthly prices were secured decreased as follows: Pork chops, 13%; oranges, 11%; lard, 8%; sliced bacon, 6%; sliced ham, and leg of lamb, 5%; sirloin steak, round steak, chuck roast, fresh milk, and strictly fresh eggs, 3%; rib roast, plate beef, hens, butter, cheese, vegetable lard substitute, cornmeal, navy beans, canned corn, sugar, and prunes, 2%; canned red salmon, oleomargarine, bread, cornflakes, macaroni, rice, canned peas, canned tomatoes, and coffee, 1%; and wheat cereal, less than 5-10ths of 1%. Six articles increased: Onions, 18%; cabbage, 13%; potatoes, 6%; bananas, 2%; and rolled oats, and raisins, 1%. The following 4 articles showed no change in the month: Evaporated milk, flour, pork and beans, and tea.

Changes In Retail Prices Of Food By Cities.

During the month from November 15 1931, to December 15 1931, 48 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Buffalo, 9%; Manchester, 6%; Boston, and Portland (Me.), 5%; Milwaukee, Newark, New York, and Providence, 4%; Atlanta, Birmingham, Cincinnati, Jacksonville, Norfolk, Omaha, Pittsburgh, San Francisco, and Scranton, 3%; Baltimore, Chicago, Cleveland, Denver, Fall River, Memphis, Minneapolis, Mobile, Peoria, Philadelphia, St. Louis, Salt Lake City, Springfield (Ill.), and Washington, 2%; Bridgeport, Butte, Charleston (S. C.), Columbus, Detroit, Indianapolis, Kansas City, Little Rock, Los Angeles, Louisville, New Haven, New Orleans, Richmond, Rochester, St. Paul, Savannah and Seattle, 1%. Two cities, Dallas and Houston, showed increases of 2%. In Portalnd (Ore.) there was no change in the month.

For the year period December 15 1930, to December 15 1931, all of the 51 cities showed decreases: Springfield (Ill.), 23%; Birmingham, 22%; Buffalo, Jacksonville, and Little Rock, 21%; Cleveland, Norfolk, Omaha and Peoria, 20%; Atlanta, Dallas, Detroit, Memphis, Mobile, and Savannah, 19%; Boston, Cincinnatti, Columbus, Houston, Louisville, Manchester, Minneapolis, New Orleans, Pittsburgh, and St. Louis, 18%; Charleston (S. C.), Indianapolis, Milwaukee, Richmond, St. Paul, and Washington, 17%; Baltimore, Fall River, Kansas City, New Haven, New York, San Francisco, and Scranton, 16%; Chicago, Newark, Portland (Me.), Providence and Rochester, 15%; Salt Lake City, 14%; Bridgeport, Denver, Los Angeles, and Philadelphia, 13%; Seattle, 11%; and Butte and Portland (Oreg.), 10%.

United States Department of Labor's Survey of Building Operations in United States—Decrease of 14.9% in Estimated Cost of Building During December as Compared with November.

The Bureau of Labor Statistics of the United States Department of Labor has received building permit reports from 348 identical cities having a population of 25,000 or over for the months of November 1931 and December 1931. According to these reports there was a decrease of 28.5% in the number and a decrease of 14.9% in the estimated expenditures for total building operations, comparing the permits issued in December with those issued in November. New residential buildings decreased 31.3% in number and 37.9% in estimated cost. New non-residential buildings decreased 35.0% in number but increased 0.7 of 1% in estimated cost. Additions, alterations and repairs decreased 24.8% in number and 18.8% in estimated cost. During December 3,508 family dwellings were provided. This is a decrease of 38.4% as compared with November. The Bureau further reports in its survey issued Jan. 21 as follows:

Various agencies of the United States Government awarded 101 building contracts during December at a total cost of $11,901,912.

Comparing permits issued in 297 identical cities in December 1930 and December 1931, there was a decrease of 42.5% in the number of new residential buildings and a decrease of 68.6% in the estimated cost of this class of building. New non-residential buildings decreased 22.2% in number and 41.7% in estimated cost. The number of additions, alterations and repairs decreased 9.1%, while their cost decreased 45.7%. Total building operations decreased 18.5% in number and 51.7% in cost. The number of family dwelling units provided decreased 64.7%.

Permits were issued during December 1931 for the following important building projects: In Boston, Mass., for a building for the State Department of Public Works to cost over $1,000,000; in the Borough of Brooklyn for a new tuberculosis hospital to cost nearly $5,000,000; in Chicago for a nurse's home to cost $2,000,000; in Minneapolis for a school building to cost $755,000; in Nashville for two amusement buildings to cost over $600,000 and for an office building to cost $750,000. Contracts were awarded by the Supervising Architect, Treasury Department, for a post office and Federal court house in Pittsburgh to cost nearly $5,000,000; for a hospital for defective delinquents in Springfield, Mo., to cost $1,-700,000, and for a Federal court house in Portland, Ore., to cost nearly $1,200,000.

ESTIMATED COST OF NEW BUILDINGS IN 348 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN NOVEMBER AND DECEMBER 1931; BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		New Residential Buildings. Families Provided for in New Dwellings.	
		Nov. 1931.	Dec. 1931.	Nov. 1931.	Dec. 1931.
New England	52	$2,455,350	$2,020,115	469	445
Middle Atlantic	68	10,562,657	4,994,766	2,392	1,063
East North Central	93	2,276,567	1,529,677	507	302
West North Central	25	1,489,827	1,262,685	397	309
South Atlantic	39	1,845,462	1,164,123	498	281
South Central	35	1,698,717	1,052,562	439	307
Mountain and Pacific	36	3,474,010	2,751,539	990	801
Total	348	$23,802,590	$14,775,467	5,692	3,508
Per cent of change			—27.9		—38.4

Geographic Division.	Cities.	New Non-Residential Buildings. Estimated Cost.		Total Construction (Including Alterations and Repairs). Estimated Cost.	
		Nov. 1931.	Dec. 1931.	Nov. 1931.	Dec. 1931.
New England	52	$3,098,530	$2,514,570	$6,639,862	$5,368,049
Middle Atlantic	68	10,026,591	17,795,496	25,823,007	26,889,219
East North Central	93	4,807,024	5,228,548	8,868,820	7,987,168
West North Central	25	2,138,424	3,105,996	4,167,264	5,325,437
South Atlantic	39	11,700,188	729,360	15,155,803	2,909,116
South Central	35	3,146,852	4,457,316	5,722,451	6,014,435
Mountain and Pacific	36	3,163,396	4,511,577	7,836,125	8,636,451
Total	348	$38,081,005	$38,342,863	$74,213,332	$63,129,875
Per cent of change			+0.7		—14.9

Some Improvements Reported in Agricultural and Business Conditions in Minneapolis Federal Reserve District During December.

"In December," says the Federal Reserve Bank of Minneapolis in reporting agricultural and business conditions in its district, "some of the important Ninth District (Minneapolis) records showed improvement over November. The bank debits index, adjusted for seasonal variation, increased from 60 to 67. The adjusted country check clearings index increased from 63 to 65. Carloadings of miscellaneous and l. c. l. freight during the four weeks ending Dec. 26 declined less as compared with the 1930 period than the percentage decline in November from last year's volume." The review issued by the Bank Jan. 16, adds:

In spite of these more favorable indications, the general volume of business in December was smaller than in December last year. The reduction as compared with December 1930 in bank debits was 21%, in country check clearings 25%, in freight carloadings, including l c. l. freight (four weeks), 20%. Other declines occurred in electric power consumption, postal receipts, building permits and contracts, flour and linseed products shipments, grain marketings, receipts of cattle, calves and sheep and department store sales. Increases occurred in receipts of hogs and in warranty deeds recorded in Hennepin and Ramsey Counties of Minnesota. Employment indexes remained at the higher levels established in November, but were less favorable than a year ago.

The estimated December cash income of farmers from seven important items was 36% smaller than in December last year. The shrinkage in farm income was largely caused by lower prices for hogs and greatly reduced marketings of cash grains. Prices of durum wheat, barley and rye were higher in December than a year ago, and the price of butter in December was equal to last year's December price. Prices of all other important northwestern farm products were lower than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	December 1931.	*December* 1930.	% *Dec.* 1931 *of Dec.* 1930.
Bread wheat	$1,700,000	$5,075,000	33
Durum wheat	317,000	1,761,000	18
Rye	117,000	272,000	43
Flax	469,000	1,127,000	42
Potatoes	431,000	606,000	71
Dairy products	9,999,000	10,582,000	94
Hogs	7,125,000	12,191,000	58
Total of seven items	$20,158,000	$31,614,000	64

Employment in United States Increased Slightly During December as Compared with November—Slight Upward Movement in Payrolls.

The Bureau of Labor Statistics of the United States Department of Labor reports, under date of Jan. 19, the changes in employment and payroll totals in December 1931, as compared with November, based on returns made by 49,841 establishment in 15 major industrial groups, having in December 4,572,588 employees, whose combined earnings in one week were $101,655,164, as follows:

The combined totals of these 15 industrial groups show an increase of 0.7% in employment and an increase of 0.3% in payroll totals.

Increased employment was shown in 3 of the 15 industrial groups included in this monthly employment survey, the retail trade group reporting the usual large seasonal increase in employment reflecting the Christmas trade, while small increases in employment were reported in the crude petroleum and the bituminous coal mining industries. Increased payroll totals were reported in the retail trade, crude petroleum and telephone and telegraph groups, the last named group reporting a small decline in employment coupled with increased earnings.

In the remaining 11 groups in which both decreased employment and earnings were reported, decreases in employment of 1% or less were shown in manufacturing, wholesale trade and laundries, while slightly larger declines were reported in the power-light-water, electric railroad operation, hotel and metalliferous mining groups. The anthracite mining and dyeing and cleaning groups reported decreases of 4.4 and 5.8%, respectively, in employment, and the quarrying and non-metallic mining and the canning and preserving groups reported pronounced declines over the month interval due to the seasonal closing of establishments in these two groups.

Manufacturing Industries.

Employment and earnings in manufacturing industries remained practically unchanged from November to December 1931, both employment and earnings showing a decrease of only two-tenths of 1% over the month interval.

Per capita earnings in manufacturing industries in December showed no change over the month interval.

These changes in December 1931 are based upon returns made by 13,916 establishments in 54 of the principal manufacturing industries of the United States, having in December 2,521,161 employees whose combined earnings in one week were $52,296,003.

The leather and vehicles groups of industries reported increases in both employment and payroll totals in December, as compared with November, and three additional groups, iron and steel, paper and printing, and the miscellaneous groups, reported increased earnings over the month interval coupled with slight decreases in employment. The remaining seven groups reported decreases in both items, the largest decreases occurring in the tobacco, stone-clay-glass, and lumber groups.

Increased employment was shown in 15 of the 54 separate industries upon which the bureau's indexes of employment and earnings are based, and increased payroll totals were reported in 17 industries. The most pronounced increase in employment from November to December was shown in the automobile industry, while substantial gains in employment were also shown in the agricultural implement, boot and shoes, fertilizer and slaughtering industries. The iron and steel, foundry and machine shop products, and cotton goods industries reported small increases in employment and earnings in December as compared with November.

The greatest decline in employment over the month interval was reported in the cigar and cigarette industry, labor disturbances in one section of the country causing a pronouhced decrease in number of workers in this industry during the December pay period reported. The stove, brick, saw mill, shirt and collar, cement and steam fitting industries also reported comparatively large decreases, to some extent seasonal, while smaller losses in number of employees were shown in the carriage and wagon, pottery, furniture, men's clothing, rubber boots and shoes, pianos, chemicals and carpet industries. The decreases in the remaining 24 industries were less than 3%.

The East and West North Central geographic divisions reported both increased employment and payroll totals, and the New England division reported a small gain in payroll totals coupled with a decline in employment. The remaining six divisions reported decreases in both items over the month interval.

In December 1931, 12,119 operating establishments in 64 manufacturing industries reported an average of 87% full-time operation, this percentage remaining unchanged from November to December.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100).

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Dec. 1930.	*Nov.* 1931.	*Dec.* 1931.	*Dec.* 1930.	*Nov.* 1931	*Dec.* 1931.
General index	75.1	65.4	65.3	67.4	51.0	50.9
Food and kindred products	92.1	87.8	87.7	92.4	81.1	80.5
Slaughtering and meat packing	96.1	90.4	93.3	98.6	82.9	87.1
Confectionery	90.6	90.3	89.3	90.3	79.1	79.0
Ice cream	75.3	70.1	68.7	74.2	66.1	63.8
Flour	92.1	87.9	85.7	91.5	83.3	75.3
Baking	93.3	88.0	86.8	92.4	82.7	80.4
Sugar refining, cane	79.8	82.2	80.0	79.2	74.3	70.6
Textiles and their products	77.1	73.7	72.8	68.1	56.3	55.8
Cotton goods	74.7	73.5	73.8	69.1	56.1	56.8
Hosiery and knit goods	83.6	85.8	84.5	76.8	70.3	68.8
Silk goods	82.5	70.7	70.9	77.8	57.2	57.9
Woolen and worsted goods	69.7	67.4	66.0	64.2	55.9	55.2
Carpets and rugs	65.1	65.1	63.1	52.6	48.1	44.9
Dyeing and finishing textiles	93.1	82.5	83.0	88.1	70.4	71.5
Clothing, men's	68.9	69.7	66.8	49.9	43.0	42.8
Shirts and collars	72.0	71.8	65.3	59.0	50.3	42.9
Clothing, women's	88.8	73.5	73.5	74.4	56.6	55.4
Millinery and lace goods	74.0	68.1	67.5	61.1	51.9	49.9
Iron and steel and their products	74.0	59.0	58.8	61.4	37.6	38.0
Iron and steel	75.6	62.5	63.0	61.8	36.3	37.1
Cast-iron pipe	55.4	49.7	49.1	50.8	36.2	37.0
Structural ironwork	83.6	63.7	62.2	75.5	46.1	44.5
Foundry & machine-shop prods	74.8	57.1	57.4	62.2	37.7	38.9
Hardware	71.8	61.2	60.4	58.4	40.8	40.1
Machine tools	78.3	50.2	50.1	62.3	36.6	37.2
Steam fittings	61.7	51.4	48.0	52.7	34.3	31.5
Stoves	61.9	60.0	53.5	47.6	41.0	33.8
Lumber and its products	58.2	48.1	44.7	49.6	33.7	30.6
Lumber, sawmills	55.3	43.8	39.7	47.4	29.9	25.4
Lumber, millwork	57.2	47.7	46.5	50.4	34.7	34.3
Furniture	66.2	59.4	56.9	53.6	40.8	38.6
Leather and its products	73.8	68.9	72.4	56.3	45.6	48.6
Leather	76.4	71.6	69.9	71.7	60.1	57.9
Boots and shoes	73.1	68.2	73.0	51.9	41.4	46.0
Paper and printing	95.7	88.6	88.4	97.9	84.2	84.4
Paper and pulp	84.9	78.4	77.6	79.3	63.6	61.5
Paper boxes	87.7	83.9	81.5	87.4	78.4	74.6
Printing, book and job	98.0	85.7	86.7	99.8	80.6	83.2
Printing, newspa'rs & per'cals	108.4	104.9	105.1	112.4	104.4	105.1
Chemicals and allied products	85.9	72.0	71.0	85.2	67.7	66.7
Chemicals	92.2	83.3	80.7	89.7	76.8	74.2
Fertilizers	74.9	46.8	48.5	70.2	38.3	41.2
Petroleum refining	82.3	67.4	67.3	83.6	64.2	64.1
Stone, clay, and glass products	64.3	54.5	51.7	55.3	40.3	36.9
Cement	62.7	52.7	49.1	54.0	40.8	34.9
Brick, tile, and terra cotta	53.8	41.5	37.3	42.8	25.7	21.8
Pottery	80.5	72.4	69.0	70.3	54.2	50.7
Glass	72.1	65.3	65.4	66.3	53.7	52.6
Metal products, other than iron and steel	72.4	64.0	63.6	64.3	47.5	46.8
Stamped and enameled ware	72.0	66.9	66.2	64.6	50.9	49.8
Brass, bronze and copper prods	72.6	62.6	62.3	64.2	46.1	45.6
Tobacco products	86.9	81.4	73.7	82.2	68.4	62.5
Chewing and smoking tobacco and snuff	87.7	87.4	88.8	82.3	74.6	79.2
Cigars and cigarettes	66.8	80.6	71.8	82.2	67.6	60.5
Vehicles for land transportation	86.8	51.0	55.5	58.8	43.8	45.7
Automobiles	70.6	51.1	61.6	54.0	41.2	46.7
Carriages and wagons	39.5	33.1	31.2	40.1	30.6	27.7
Car building and repairing, electric railroad	80.5	71.7	71.1	79.8	68.6	68.2
Car building and repairing, steam railroad	62.6	49.6	49.0	62.4	44.6	43.2
Miscellaneous industries	83.0	69.3	69.0	76.0	55.7	56.0
Agricultural implements	72.9	34.2	36.8	59.0	24.8	26.7
Electrical machinery, apparatus and supplies	89.2	73.3	72.7	83.6	61.7	60.5
Pianos and organs	46.8	30.9	29.8	39.5	21.7	21.7
Rubber boots and shoes	76.0	72.4	69.8	65.2	54.9	53.0
Automobile tires & inner tubes	67.1	65.1	64.9	55.2	43.5	46.1
Shipbuilding	105.0	93.3	93.9	109.3	80.0	83.3

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

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 16 issued its statement on the foreign trade of the United States for December and the 12 months ended with December. The value of merchandise exported in December 1931 was estimated at $184,000,000, as compared with $274,856,000 in December 1930. The imports of merchandise are provisionally computed at $153,000,000 in December the present year, as against $208,636,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1931 of approximately $31,000,000. Last year in December there was a favorable trade balance on the merchandise movement of $66,220,000. Imports for the 12 months of 1931 have been $2,090,107,000, as against $3,060,908,000 for the corresponding 12 months of 1930. The merchandise exports for the 12 months of 1931 have been $2,424,183,000, against $3,843,181,000, giving a favorable trade balance of $334,-076,000 in 1931, against a favorable trade balance of $782,-273,000 in 1930.

Gold imports totaled $89,509,000 in December, against $32,778,000 in the corresponding month of the previous year, and for the 12 months were $612,119,000, as against $396,054,000. Gold exports in December were $32,651,000, against $36,000,000 in December 1930. For the 12 months in 1931 the exports of the metal foot up $466,794,000, against $115,967,000 in the 12 months of 1930. Silver imports for the 12 months of 1931 have been $28,664,000, as against $42,761,000 in 1930, and silver exports $26,485,000, as against $54,157,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary Figures for 1931 Corrected to 1932.)

MERCHANDISE.

	December.		12 Mos. End. December		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	184,000	274,856	2,424,183	3,843,181	—1,418,998
Imports	153,000	208,636	2,090,107	3,060,908	—970,801
Excess of exports	31,000	66,220	334,076	782,273	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1931.	1930.	1929.	1928.	1927.	1926.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	249,598	410,849	488,023	410,778	419,402	396,836
February	224,346	348,852	441,751	371,448	372,438	352,905
March	235,899	369,549	489,851	420,617	408,973	374,406
April	215,077	331,732	425,264	363,928	415,374	387,974
May	203,970	320,034	385,013	422,557	393,140	356,699
June	187,077	294,701	393,186	388,661	356,966	338,033
July	180,725	266,761	402,861	378,984	341,809	368,317
August	164,808	297,765	380,564	379,006	374,751	384,449
September	180,228	312,207	437,163	421,607	425,267	448,071
October	204,900	326,896	528,514	550,014	488,675	455,301
November	193,555	288,978	442,254	544,912	460,940	480,300
December	184,000	274,856	426,551	475,845	407,641	465,369
12 months end. Dec.	2,424,183	3,843,181	5,240,995	5,128,356	4,865,375	4,808,660
Imports—						
January	183,148	310,968	368,897	337,916	356,841	416,752
February	174,946	281,707	369,442	351,035	310,877	387,306
March	210,202	300,460	383,818	380,437	378,331	442,899
April	185,706	307,824	410,666	345,314	375,733	397,972
May	179,694	284,683	400,149	353,981	346,501	320,919
June	173,455	250,343	353,403	317,249	354,892	336,251
July	174,460	220,558	352,980	317,848	319,298	338,959
August	166,679	218,417	369,358	346,715	368,875	336,477
September	170,384	226,352	351,304	319,618	342,154	343,202
October	168,708	247,367	391,063	355,358	355,738	376,868
November	149,725	203,593	338,472	326,565	344,269	373,881
December	153,000	208,636	309,809	339,408	331,234	359,462
12 months end. Dec.	2,090,107	3,060,908	4,399,361	4,091,444	4,184,742	4,430,885

GOLD AND SILVER.

	December.		12 Mos. End. December.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	32,651	36	466,794	115,967	+350,827
Imports	89,509	32,778	612,119	396,054	+216,065
Excess of imports	56,858	32,742	145,325	280,087	
Silver—					
Exports	2,168	3,472	26,485	54,157	—27,672
Imports	3,215	2,660	28,664	42,761	—14,097
Excessof exports	----	812	------	11,396	
Excess of imports	1,047	----	2,179	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	54	8,948	1,378	52,086	3,571	5,892	8,264	6,692
February	14	207	1,425	25,806	1,638	5,331	6,595	7,479
March	26	290	1,635	97,536	2,323	5,818	7,814	7,405
April	27	110	1,594	96,469	3,249	4,646	5,752	6,587
May	628	82	467	83,689	2,099	4,978	7,485	6,712
June	40	26	550	99,932	1,895	3,336	5,445	7,456
July	1,009	41,529	807	74,190	2,305	3,709	6,795	6,160
August	39	39,332	881	1,698	2,024	4,544	8,522	9,246
September	28,708	11,133	1,205	3,810	2,183	3,903	4,374	6,229
October	398,604	9,266	3,805	992	2,158	4,424	7,314	7,252
November	4,994	5,008	30,289	22,916	871	4,102	8,678	7,674
December	32,651	36	72,547	1,636	2,168	3,472	6,369	8,489
12 mos. end. Dec	466,794	115,967	116,583	570,760	26,485	54,157	83,407	87,382
Imports—								
January	34,426	12,908	48,577	38,320	2,896	4,756	8,260	6,305
February	16,156	60,198	26,913	14,686	1,877	3,923	4,458	4,658
March	25,671	55,768	26,470	2,683	1,821	4,831	6,435	5,134
April	49,543	65,835	24,687	5,319	2,439	3,570	3,957	4,888
May	50,258	23,552	24,098	1,968	2,636	3,486	4,602	4,247
June	63,887	13,938	30,762	20,001	2,364	2,707	5,022	6,221
July	20,512	21,889	35,525	10,330	1,663	3,953	4,723	6,544
August	57,539	19,714	19,271	2,445	2,685	3,492	7,345	6,496
September	49,269	13,680	18,781	4,273	2,355	3,461	4,111	5,739
October	60,919	35,635	21,321	14,331	2,573	3,270	5,403	7,319
November	94,430	40,159	7,123	29,591	2,138	2,652	5,144	5,448
December	89,509	32,778	8,121	24,950	3,215	2,660	4,479	5,120
12 mos. end. Dec	612,119	396,054	291,649	168,897	28,664	42,761	63,940	68,117

Review of the Building Situation in Illinois During December and the Year 1931.

During the month of December 1931, 657 building projects, to be erected at a total estimated expenditure of $4,599,987, were authorized in the 45 reporting Illinois cities, says Howard B. Myers, Chief, Division of Statistics & Research of the Illinois Department of Labor, in reviewing the Illinois building situation. "This represents a loss of 40.2%," continues Mr. Myers, from November in the number of buildings authorized, but a gain of 119.7%, in total estimated valuation above the November figure. The number of building projects authorized in December 1931, was 28.0% below that for December 1930. The total estimated valuation of $4,599,987 for December 1931, as the lowest for any December since 1921, the earliest year for which figures are available." Mr. Myers further states as follows under date of Jan. 16:

All three geographical divisions—Chicago, suburban cities, and cities outside the metropolitan area—showed increases in valuation between November 1931 and December 1931. The largest rate of increase, 158.2%, occurred in the suburban cities. The increase for Chicago was 142.1%, and for the reporting cities outside the metropolitan area 68.1%. The valuation for December 1931, compared with December 1930, showed a decline of 9.5% for reporting cities outside the metropolitan area, and 51.1% for the reporting suburban cities. Chicago reported an increase of 6.1% as compared with December a year ago.

The gain over November in valuation for the 45 reporting cities was due to increases in both new residential and new non-residential building. The estimated expenditure for residential building increased in December to $2,527,815 from $644,135 in November, or 292.4%. Non-residential building increased from $711,111 in November to $1,712,260 in December, a gain of 140.8%. During the same period, additions, alterations, repairs and installations declined 51.3%, from $738,411 in November to $359,912 in December.

December increases in valuation over November in Chicago were recorded in both residential and non-residential classifications. Residential building increased to $2,090,000, or 1,014.4%, due solely to the proposed erection of a nurses' home, which was estimated to cost $2,000,000. Chicago non-residential valuation increased from $405,715 in November to $420,205 in December or 3.6%. This total includes an authorization for a $220,000 auditorium and one church estimated to cost $100,000. In contrast, the December valuation of addtiions, alterations, repairs and installations declined 51.3% from November.

In the 21 reporting suburban cities non-residential building valuation increased sharply from $51,632 in November to $436,160 in December—an increase of 744.7%. This increase was due to a permit for a $400,000 office and store building in Oak Park. During this same period residential valuation in the suburban cities showed a more moderate increase of 36.0%, while additions, alterations, repairs and installations declined 11.6%. For the 23 reporting cities outside the metropolitan area the non-residential valuation reported for December was $855,895 compared to $253,764 in November, a gain of 237.3%. The authorization of two non-residential buildings in Peoria, one a school estimated to cost $455,540, and an "institutional" building estimated to cost $325,000, were largely responsible for this increase. These cities for this same period reported a 26.4% increase in residential building and a decrease of 36.5% in additions, alterations, repairs and installations.

Of the 21 suburban cities, eight showed increases in valuation for December compared with November. Three cities—La Grange, Park Ridge, and Winnetka—reported a valuation above that reported for December 1930. Four of the 23 reporting cities outside the metropolitan area reported increases in valuation over November. Five—Danville, Decatur, Elgin, Moline and Peoria—showed increases in valuation for December 1931, over December 1930.

The total estimated expenditure of $4,599,987 for all reporting cities was to be divided according to types of building, as follows: residential building 55.0%, non-residential building 37.2%, and additions, alterations, repairs and installations 7.8%. The corresponding distribution for Chicago was 76.7%, 15.4% and 7.8%; for the suburban cities it was 31.1%, 61.3% and 7.6%, and for the cities outside the metropolitan area 18.6%, 73.5%, and 7.9%.

A total of 75 residential buildings were authorized in the 45 cities during December 1931, with an estimated cost of $2,527,815. This figure reveals a sharp increase over November due to the inclusion of the $2,000,000 nurses' home in Chicago. Sixteen of these residential buildings, to cost $2,090,000, were to be erected in Chicago; 16, to cost $221,610, in the suburban cities; and 43, to cost $216,205, in the cities outside the metropolitan area.

Two hundred and three non-residential buildings, with an estimated valuation of $1,712,260, were authorized in the 45 reporting cities during December. Of this total, 74, to cost $420,205, were to be erected in Chicago; 37, to cost $436,160, in suburban cities; and 92, to cost $855,895, in cities outside the metropolitan area. An estimated total of $359,912 was to be expended for additions, alterations, repairs and installations on 379 buildings. In Chicago, 172 such projects were to cost $213,380; in the suburban cities 40 such projects were to cost $54,020; and in the remaining reporting cities, 167 such projects were to cost $92,512.

During the year 1931, 16,553 building projects were authorized in the 45 reporting cities, estimated to cost $79,742,614. A total of 24,639 building projects, involving a total estimated expenditure of $132,118,820, were authorized during the year 1930 in the 45 cities. During 1931, therefore, declines of 32.8% in number of building projects, and 39.6% in total estimated valuation, from the preceding year were recorded. Building activity during 1931 has reached the lowest level on record in the 10-year period for which data are available, both in number of projects authorized and in total estimated valuation. The decline in valuation from the 1930 level was greatest for the cities outside the Chicago metropolitan area. These cities experienced a decline of 43.0%. The decline for Chicago during the period was 41.6%, and for the suburban cities 25.6%. Despite the decrease in valuation reported for the year, eight of the 45 reporting cities—four in the suburban group, and four outside the metropolitan area—reported increased valuation for 1931. These increases were as follows: Evanston, 3.1%; River Forest, 61.9%; Wilmette, 2.0%; Winnetka, 0.6%; Bloomington, 32.1%; Murphysboro, 56.3%; Ottawa, 82.6%, and Quincy, 32.1%.

Of the total expenditure authorized in 1931, $18,485,501, or 23.2%, was to be expended for residential building; $49,764,076, or 62.4, for non-residential building, and $11,493,037, or 14.4%, for additions, alterations, repairs and installations.

The decreases from the 1930 level in residential and non-residential building for all cities combined during 1931 were 58.3% and 32.5%, respectively. Additions, alterations, repairs and installations were less severely affected, valuation in this classification decreasing 18.0% from 1930.

In Chicago, residential building accounted for 16.9% of the total estimated expenditure, non-residential for 70.6%, and additions, alterations, repairs and installations for 12.5%. The corresponding percentage distribution for the suburban cities was 34.6, 48.0 and 17.4, and for cities outside the metropolitan area, 34.0, 47.9 and 18.1.

Twenty-two hundred and four of the 16,553 building projects for which permits were issued during the year were for residential building, with a total estimated cost of $18,485,501. Of this amount $8,624,630, or 46.7% was to be expended for buildings in Chicago, $4,678,825, or 25.3% for suburban buildings, and $5,182,046, or 28.0% in the other reporting cities of the State.

The erection of 5,245 non-residential buildings authorized during 1931, was to cost $49,764,076. Of this amount, Chicago was to expend $35,-972,103, or 72.3%, suburban cities $6,485,884, or 13.0%, and cities outside the metropolitan area, $7,306,089, or 14.7%.

For the year 1931 the estimated cost of 9,104 additions, alterations, repairs and installations was $11,493,037. Of this total cost, $6,386,408, or 55.6%, was to be expended on Chicago projects, $2,350,748, or 20.5%, on suburban projects, and $2,755,881, or 24.0%, on projects in the remaining reporting cities.

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN DECEMBER 1931 BY CITIES.

Cities.	December 1931.		November 1931.		December 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
	$	$	$	$	$	$
Total all cities	657	4,599,987	1,098	2,093,657	912	5,310,396
Metropolitan area	355	3,435,375	616	1,400,642	545	4,023,324
Chicago	262	2,723,585	442	1,124,952	400	2,566,600
Metropolitan area, excluding Chicago	93	711,790	174	275,690	145	1,456,724
Berwyn	5	13,410	11	12,880	11	92,500
Blue Island	4	6,970	11	1,900	6	9,080
Cicero	2	4,200	6	12,925	7	6,950
Evanston	14	59,000	28	62,000	19	77,000
Forest Park	----	------	10	2,475	2	113,300
Glencoe	1	300	6	12,244	1	15,000
Glen Ellyn	2	400	3	500	5	1,200
Harvey	3	1,310	5	5,708	11	20,190
Highland Park	4	20,600	14	29,275	12	103,220
Kenilworth	1	250	4	5,365	2	91,500
La Grange	1	500	2	425	----	------
Lake Forest	8	41,391	19	31,063	13	220,064
Lombard	5	1,810	3	9,340	4	10,490
Maywood	7	2,100	7	2,695	17	15,775
Oak Park	11	426,060	19	18,965	12	499,130
Park Ridge	8	46,244	7	14,135	1	10,500
River Forest	2	14,300	4	34,750	5	46,955
West Chicago	----	------	2	2,350	----	------
Wheaton	3	3,235	3	14,250	2	21,500
Wilmette	5	10,060	7	1,545	11	78,320
Winnetka	7	59,650	3	900	4	24,050
Total outside metropolitan area	302	1,164,612	482	693,015	367	1,287,072
	12	17,674	18	15,232	14	85,822
Alton	19	25,670	24	124,784	31	279,489
Aurora	----	------	4	5,595	2	10,000
Batavia	2	3,000	2	7,000	11	54,000
Bloomington	----	------	2	2,025	5	7,850
Canton	----	------	1	500	----	------
Centralia	8	16,750	7	27,308	6	14,368
Danville	13	21,660	17	27,575	10	10,600
Decatur	38	7,431	33	42,125	32	52,115
East St. Louis	17	22,177	23	15,735	17	20,970
Elgin	3	13,500	10	22,750	6	14,100
Freeport	----	------	----	------	3	5,500
Granite City	10	8,000	15	26,500	23	65,150
Joliet	1	150	4	44,000	1	5,200
Kankakee	20	20,947	86	23,023	24	18,819
Moline	----	------	----	------	----	------
Murphysboro	1	200	4	20,000	4	18,500
Ottawa	43	882,290	55	137,060	40	176,750
Peoria	7	7,100	16	7,440	9	18,500
Quincy	21	14,010	38	30,000	47	169,940
Rockford	23	6,878	48	21,906	21	119,452
Rock Island	50	59,055	53	44,752	47	97,952
Springfield	14	38,120	22	47,705	14	41,995
Waukegan						

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH DECEMBER 1931, BY CITIES.

Cities.	Jan.-Dec. 1931.		Jan.-Dec. 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	16,553	$79,742,614	24,639	$132,118,820
Metropolitan area	9,554	64,498,598	14,751	105,397,912
Chicago	6,767	50,983,141	10,752	87,237,167
Metropolitan area, excluding Chicago	2,787	13,515,457	3,999	18,160,745
Berwyn	238	693,259	455	938,295
Blue Island	255	226,759	282	372,247
Cicero	143	1,071,153	241	1,117,349
Evanston	354	3,251,250	513	3,152,450
Forest Park	122	242,960	195	338,905
Glencoe	49	183,934	97	712,197
Glen Ellyn	86	215,714	103	473,037
Harvey	94	217,692	212	349,477
Highland Park	169	479,305	193	1,088,655
Kenilworth	31	108,265	42	446,578
La Grange	80	119,180	93	739,150
Lake Forest	173	1,082,495	192	1,900,829
Lombard	70	62,613	80	273,591
Maywood	177	542,059	250	706,391
Oak Park	240	1,249,283	315	1,861,455
Park Ridge	132	533,884	248	612,775
River Forest	49	711,998	72	439,843
West Chicago	27	37,840	44	73,586
Wheaton	51	161,885	67	266,000
Wilmette	148	920,949	186	903,285
Winnetka	99	1,402,980	119	1,394,650
Total outside metropolitan area	6,999	15,244,016	9,888	26,720,908
Alton	345	495,323	445	1,120,158
Aurora	486	1,230,817	704	1,435,312
Batavia	28	44,005	40	90,945
Bloomington	61	711,700	129	538,700
Canton	45	36,795	88	194,523
Centralia	10	36,500	30	132,350
Danville	135	280,974	139	378,347
Decatur	252	781,190	447	1,991,015
East St. Louis	541	1,065,252	655	1,389,304
Elgin	459	607,593	627	741,616
Freeport	132	284,773	183	604,786
Granite City	15	66,150	65	315,400
Joliet	330	884,997	440	2,479,540
Kankakee	58	140,848	82	254,102
Moline	716	531,500	933	1,353,354
Murphysboro	3	7,500	3	4,800
Ottawa	71	523,300	101	286,550
Peoria	806	2,511,582	1,179	3,473,395
Quincy	168	1,362,403	240	1,031,674
Rockford	583	639,362	1,038	2,854,090
Rock Island	636	468,935	973	979,408
Springfield	877	1,804,873	988	3,286,369
Waukegan	242	727,644	359	1,785,170

Industrial Employment Conditions in Ohio and Ohio Cities—Slight Seasonal Improvement Noted in December.

The Bureau of Business Research of the Ohio State University states that "total industrial employment in Ohio in December was at substantially the same level as in November, indicating a slight seasonal improvement, since December, during the past five-year period, has averaged a decline of 1% from November." In further indicating the course of employment in Ohio and Ohio cities during December, the Bureau says:

All three of the major types of employment in the State contributed somewhat to the slight seasonal gain, although non-manufacturing employment was the only type to show an actual increase from November. The 1% decline in manufacturing employment which largely dominates the figure for total employment was no greater than the five-year average December decline, and the 15% decline in construction employment was somewhat less than the average December decline of 19%, indicating at least seasonal stability in manufacturing employment and seasonal improvement in construction employment. As compared with December 1930, manufacturing employment declined 14%; non-manufacturing employment, 13%; construction employment, 36%, and total employment, 14%.

Although in the aggregate there was substantially no change in total employment in December from November, 319 of the 969 concerns reporting to the Bureau of Business Research reported employment increases, and 131, no further decline from November, while two of the 11 major manufacturing groups—the paper and printing and the vehicles groups—reported an increase in employment, and two groups—the rubber products and the metal products—reported no further decline from November. Although seven of the major manufacturing groups reported employment declines in December from November, in only two of the major manufacturing groups was the December decline greater than the average December decline during th past five-year period. Thus, in five major manufacturing groups—the chemicals, the food products, the lumber products, the machinery, and the miscellaneous manufacturing—the less-than-average decline in December indicated some seasonal improvement. In the seven groups reporting a decline from November, the declines ranged from 1% in the chemicals, the machinery, and the miscellaneous manufacturing industries to 13% in the stone, clay and glass products industry, and amounted to 2% in the food products industry, and 3% in the lumber products and the textile products industries.

For the 12 months of 1931 as compared with the same period of 1930, total employment in Ohio declined 16%; manufacturing employment, 16%; non-manufacturing employment, 15%, and construction employment, 35%.

In the vehicles industry, of which automobile and automobile parts is the principal industry, the 3% increase in December from November compared favorably with the five-year average condition of stability in December. December employment in this group of industries, however, was still 24% less than in December 1930, and for the 12 months of 1931 averaged 20% below the corresponding period of 1930.

The unchanged condition in aggregate employment in 171 metal products industries in December compares favorably with the five-year average December decline of 1% in these industries during the past five-year period. December employment in these industries, however, was 14% below December 1930, and for the 12 months of 1931 averaged 18% below the corresponding period of 1930.

The 1% decline in the 123 reporting machinery industries was slightly less than the five-year average December decline of 2%. The total volume of employment in these industries in December was 14% below December 1930, and the total for the 12 months of 1931 fell 16% behind the corresponding period of last year.

There was no further decline in December from November in employment in the rubber products industry, of which tire and tube manufacturing is the principal industry, although during the past five-year period December has averaged a decline of 1%. December employment in this group of industries was 12% less than in December 1930, while the average for the 12 months of 1931 fell 21% below the average for the 12 months of 1930.

The 13% decline in employment in the stone, clay and glass products industry was substantially greater than the five-year average December decline of 5%, and the December total was 22% less than that of December 1930, while the total for the 12 months of this year fell 12% behind the corresponding period of 1930.

As compared with December 1930, non-manufacturing employment increased 9% in Stark County, but declined in all the chief cities of the State, the declines ranging from 8% in Cincinnati to 35% in Akron, and amounting to 7% in Cleveland, 17% in Toledo, 18% in Columbus, 25% in Youngstown, and 27% in Dayton. For the 12 months of 1931 as compared with the same period of 1930, non-manufacturing employment declined 9% in Stark County, 10% in Cincinnati, 16% in Toledo, 17% in Cleveland and Dayton, 18% in Youngstown, 26% in Columbus, and 38% in Akron.

Construction employment as compared with December 1930 declined 17% in Akron, 18% in Columbus, 25% in Dayton, 40% in Cincinnati, 44% in Cleveland, 61% in Toledo, 64% in Youngstown, and 66% in Stark County. For the 12 months of 1931, the decline from 1930 in construction employment amounted to 12% in Akron, 21% in Dayton and Stark County, 23% in Columbus, 36% in Cleveland, 39% in Cincinnati, 46% in Youngstown, and 54% in Toledo.

Employment increased slightly in December from November in all the eight chief cities of the State except Akron, which remained substantially unchanged from November, and Youngstown, which reported a further decline of 9%. The December increase from November in all the cities was due primarily to the increase in non-manufacturing employment incident to the Christmas holiday requirements. Non-manufacturing employment increased in all the cities except Toledo, and in all the cities except Youngstown the increase was greater than the five-year average December increase. In two of the chief cities—Akron and Canton—manufacturing employment remained substantially unchanged in December from November and in two others—Cleveland and Toledo—there were increases of 2% and 3%, respectively. Manufacturing employment, however, declined 1% in Cincinnati, Columbus and Dayton, and 11% in Youngstown. Construction employment declined in all the chief cities of the State except Cincinnati, which reported a 6% increase.

As compared with December 1930, total industrial employment declined in all the chief cities of the State, the declines ranging from 2% in Dayton to 31% in Youngstown, and amounting to 9% in Cleveland, 12% in Akron, 13% in Cincinnati, 15% in Columbus, and 22% in Toledo and Stark County. For the 12 months of 1931 total employment declined in all the chief cities of the State as compared with the corresponding period of

1930, the declines for the year amounting to 6% in Dayton, 13% in Cincinnati, 14% in Cleveland, 15% in Toledo, 16% in Columbus, 20% in Youngstown, and 21% in Akron and Stark County.

INDUSTRIAL EMPLOYMENT IN OHIO.
In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	*Index Dec.* 1931.	*Change from Nov.* 1931.	*Average Change December from November* 1926-30.	*Change from December* 1930.	*Average Jan.-Dec. Change from* 1930.
Chemicals (25)*	90	—1%	—1%	—4%	—7%
Food products (63)	106	—2	—4	—9	—5
Lumber products (34)	61	—3	—4	—11	—20
Machinery (123)	76	—1	—2	—14	—16
Metal products (171)	62	----	—1	—14	—18
Paper and printing (53)	99	+1	—1	—6	—5
Rubber products (20)	65	----	—1	—12	—21
Stone, clay and glass products (66)	60	—13	—5	—22	—12
Textiles (45)	84	—3	—2	+4	—9
Vehicles (58)	66	+3	----	—24	—20
Miscellaneous manufacturing (45)	89	—1	—2	—10	—7
Total manufacturing (703)	71	—1	—1	—14	—16
Service (45)	100	—2	—1	—8	—7
Trade (35)	100	+18	+16	—7	—10
Transportation and public util. (15)	84	—1	—3	—12	—14
Total non-manufacturing (95)	89	+9	+4	—13	—15
Construction (171)	38	—15	—19	—36	—35
All industries (969)	74	----	—1	—14	—16

* Figures in parentheses indicate number of reporting firms.

Lumber Orders Slightly Improved—Low Production Continues.

Another excess of lumber orders over production, due mainly to continued low production, marked the week ended Jan. 16, is indicated in telegraphic reports from 674 leading hardwood and softwood mills to the National Lumber Manufacturers Association, giving new business as 49% above a combined cut of 95,549,000 feet. Shipments were 42% above the cut. A week earlier 682 mills reported both orders and shipments amounting to 45% above a cut of 91,981,000 feet. For the latest week hardwood orders were 65% above and shipments 77% above production. Softwood orders were 48% above and shipments 38% above the cut. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 430 mills, production 42% less, shipments 40% less and orders 35% less than for the week in 1931; for hardwoods, 181 mills, production 53% less, shipments 5% less and orders 18% less than the volume for the week last year.

Lumber orders reported for the week ended Jan. 16 1932, by 476 softwood mills totaled 127,932,000 feet, or 48% above the production of the same mills. Shipments as reported for the same week were 119,910,000 feet, or 38% above production. Production was 86,611,000 feet.

Reports from 216 hardwood mills give new business as 14,728,000 feet, or 65% above production. Shipments as reported for the same week were 15,806,000 feet, or 77% above production. Production was 8,938,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 409 softwood mills give unfilled orders of 445,619,000 feet, on Jan. 16 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 513 softwood mills on Jan. 17 1931, of 769,264,000 feet, the equivalent of 15 days' production.

The 378 identical softwood mills report unfilled orders as 431,215,000 feet on Jan. 16 1932, or the equivalent of 11 days' average production, as compared with 653,734,000 feet, or the equivalent of 17 days' average production on similar date a year ago. Last week's production of 430 identical softwood mills was 84,465,000 feet, and a year ago it was 146,460,000 feet; shipments were respectively 116,302,000 feet and 192,973,000; and orders received 125,023,000 feet and 191,163,000. In the case of hardwoods, 181 identical mills reported production last week and a year ago 8,045,000 feet and 17,172,000; shipments 13,883,000 feet and 14,616,000; and orders 12,730,000 feet and 15,479,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 215 mills reporting for the week ended Jan. 16:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	24,628,000	Domestic cargo delivery	120,833,000	Coastwise and intercoastal	25,855,000
Export	20,373,000	Foreign	64,005,000	Export	16,612,000
Rail	18,725,000	Rail	57,360,000	Rail	17,671,000
Local	4,056,000			Local	4,056,000
Total	67,782,000	Total	242,198,000	Total	64,193,000

Production for the week was 55,905,000 feet.

For the year to Jan. 9, 167 identical mills reported orders 10.8% above production and shipments were 13.3% above production. The same number of mills showed a decrease in inventories of 0.4% on Jan. 9, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 115 mills reporting, shipments were 9% above production, and orders 29% above production and 18% above shipments. New business taken during the week amounted to 23,583,000 feet (previous week 21,693,000 at 114 mills); shipments, 19,971,000 feet (previous week 18,585,000); and production 18,247,000 feet (previous week 16,667,000). Orders on hand at the end of the week at 102 mills were 57,666,000 feet. The 107 identical mills reported a decrease in production of 44%, and in new business a decrease of 36% as compared with the same week a year ago.

The Western Pine Association of Portland, Ore., reported production from 121 mills as 11,546,000 feet, shipments 33,016,000 and new business 34,587,000. The 97 identical mills reported a 55% decrease in production and a 25% decrease in new business, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,556,000 feet and new business 1,133,000 feet. The same number of mills reported a decrease of 58% in new business compared with the same week of 1931.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mils as 913,000 feet, shipments 1,174,000 and orders 847,000 feet. The 15 identical mills reported a decrease of 74% in production and a decrease of 62% in new business compared with the same week of 1931.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 198 mills as 8,126,000 feet, shipments 14,241,000 and new business 13,675,000. The 166 identical mills reported production 49% less and new business 16% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production of 18 mills as 812,000 feet, shipments 1,565,000 and orders 1,053,000. The 15 identical mills reported a 76% decrease in production and a 35% decrease in new business compared with the corresponding week a year ago.

The Paper and Pulp Industry in November 1931—Total Paper Production Decreased 4% Under October 1931—5% Below November 1930.

According to identical mill reports to the Statistical Department of the American Paper & Pulp Association from members and co-operating organizations, the daily average of total paper production in November decreased 4% under October and 5% under November 1930. The daily average wood pulp production in November was 8% above October 1931 and 4% below November 1930. The survey issued by the Association Jan. 14 continues as follows:

Compared with November a year ago, the daily average production registered a decrease in the following grades: Uncoated book, paperboard, wrapping, tissue, writing and hanging papers. Compared with October 1931, the following percentage decreases were registered in the daily average production: Paperboard, 10.2%; bag, 5.7%; wrapping, 3.3%; tissue, 4.3%; writing, 6.2%, and building, 15.5%.

The 11 months' cumulative total of production of paper was 9.2% below the corresponding period in 1930, while shipments were 8.6% smaller than a year ago. Newsprint, uncoated book, bag, hanging and building papers have shown improvement, while paperboard and writing papers showed practically no change in production at the end of the 11-month period as compared with the end of the 10-month period.

The 11 months' cumulative total of wood pulp production for 1931 was reported as 14.7% below the level of the same period in 1930.

Total shipments of wood pulp to the outside market were 29.3% below the level of the 11 months' total of 1930. Bleached sulphite, Mitscherlich sulphite and kraft pulp shipments to the open market were greater than in the first 11 months of 1930.

Total wood pulp inventories showed an increase, and at the end of November were 5.5% above the level of November 1930. All grades, excepting bleached sulphite, kraft and soda pulp, showed inventories above the level of November 1930.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF NOVEMBER 1931.

	Production.	*Shipments.*	*Stocks on Hand End of Month.*
Grade—	*Tons.*	*Tons.*	*Tons.*
Newsprint	94,149	93,723	32,398
Book, uncoated	63,171	62,338	46,421
Paperboard	138,206	136,810	58,166
Wrapping	37,419	37,012	46,758
Bag	11,151	11,014	5,065
Writing, &c	19,293	19,614	43,197
Tissue	5,043	4,883	3,947
Hanging	3,371	3,036	3,252
Building	3,944	3,691	3,399
Other grades	13,630	13,158	13,982
Total all grades, Nov. 1931	389,377	385,279	256,585
Total all grades 11 months 1931	4,768,832	4,771,025	256,585
Total all grades 11 months 1930	5,249,445	5,218,378	266,805

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF NOVEMBER 1931.

	Production.	*Used During Month.*	*Shipped During Month.*	*Stocks on Hand End of Month.*
Grade—	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Groundwood	73,994	68,291	467	54,852
Sulphite, news grade	25,698	24,747	634	6,476
Sulphite, bleached	16,694	13,751	2,524	3,497
Sulphite, easy bleaching	2,333	1,841	365	1,473
Sulphite, Mitscherlich	2,968	2,003	780	1,704
Kraft pulp	25,273	20,099	4,939	3,289
Soda pulp	12,559	9,849	2,419	2,866
Other grades	384	372	50	118
Total all grades Nov. 1931	159,903	140,953	12,178	74,275
Total all grades 11 months 1931	1,844,445	1,682,409	157,033	74,275
Total all grades 11 months 1930	2,161,773	1,933,740	222,015	70,416

Sao Paulo Coffee Realization Plan—Remittances Received and in Transit for November and December and First Half of Second Year of Plan.

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A. Fiscal Agents for the State of Sao Paulo 7% Coffee Realization Loan of 1930, report that remittances received and in transit for the first half of the second year of the Coffee Realization Plan's operation amounted to $8,257,000 (including £594,522 converted at $3.45 per pound), while six months' interest and sinking fund require $7,931,000 on the outstanding bonds. The announcement, issued Jan. 21, also says:

There should have been received from the sale of pledged coffee and from the special tax, a total of $9,287,000 which includes provision for the reserve account. November remittances have all been received and the equivalent of the $1,030,000 balance for December has been deposited with the Bankers' agents in Sao Paulo, in milreis at the rate of 16 milreis per dollar, and its remittance to the Fiscal Agents is expected in the near future.

Receipt of Funds Announced to Cover Feb. 1 Interest on German Consolidated Municipal 7% Loan.

Chase Harris Forbes Corp., as paying agent, announce the receipt of $692,020 to cover Feb. 1 interest on the outstanding $19,772,000 German Consolidated Municipal Loan 7s due 1947.

World's Visible Supply of Coffee on Jan. 1 Highest in History.

The world's visible supply of coffee on Jan. 1 1932, was 34,695,599 bags, or the highest figure in history, according to statistics released by the New York Coffee and Sugar Exchange on Jan. 15. The Exchange reports:

The visible supply on Dec. 1 1931, was 33,517,684 bags and on Jan. 1 1931, was 29,768,940 bags.

Statistics from Sao Paulo indicate that the current Santos coffee crop is moving into interior Sao Paulo warehouses with unusual rapidity. During December 1931, a total of 2,507,000 bags went from the plantations to the warehouses, making the total receipts for the last six months of 1931 equal to 14,418,350 bags. This compares with receipts of 7,429,540 bags for the last six months of 1930 and 13,236,399 bags for the similar period in 1929.

Cubans Start Sugar Mills—Visit of T. L. Chadbourne to Cuba.

Eighteen sugar mills in Cuba started grinding on Jan. 15 in accordance with a recent Presidential decree, although as yet no quotas have been assigned nor is restriction established in conformity with the Chadbourne plan. Havana advices Jan. 15 to the New York "Times" reporting this, went on to say:

This is due to the delay of Javanese producers, it is asserted here, in advising the international sugar conference of her attitude on restriction of the coming crop.

News that Thomas L. Chadbourne, author of the Chadbourne plan for the stabilization of the sugar market, will arrive in Havana on Tuesday, Jan. 19, has created a great deal of conjecture in sugar circles here. Notwithstanding recent optimistic declarations of Mr. Chadbourne, a strong opinion prevails throughout Cuba that Java will evade the restrictions demanded by Cuba and the possibility of an unrestricted harvest is widely discussed.

Regarding Mr. Chadbourne's visit to Cuba, the "Times" of Jan. 19 said:

Thomas L. Chadbourne, author of the Chadbourne plan for stabilization of the world's sugar industry, will arrive in Cuba to-day to confer with President Machado in a final effort to save his plan. He sailed on Friday, two days after having returned from the adjourned international sugar conference in Paris.

The purpose of Mr. Chadbourne's hurried trip is a last-minute attempt to persuade the Cuban growers that the island must make a further drastic cut in the production if the efforts to stabilize the price of the commodity are to be successful. It is felt by some that if Cuban growers refuse to reduce their production the world output will be so large as to glut the market the coming year.

Mr. Chadbourne will remain about 10 days in Havana before returning here, after which it may be necessary for him to return to Paris to reassemble the international conference. At present it is understood that Cuba will be asked to take a cut of about 800,000 tons to a total of about 2,200,000 tons.

The principal differences over the international agreement have been between Cuba and Java. Cuban delegates to the conferences have steadfastly maintained that Java should participate in any further substantial reductions in world production. Java, on the other hand, has maintained that it has adhered to the very letter of the original Chadbourne agreement which permits the grinding of 2,400,000 tons in 1932.

Finally, an agreement was reached under which the Cuban delegates would lay before their growers a plan for sharp curtailment of the 1932 grinding, while the Dutch interests in Java, representing about 75% of the Javanese output, agreed to present a program for drastic curtailment in the crop for 1933.

Grinding of the 1932 crop has already begun in Cuba by official decree of President Machado, although the sugar companies do not yet known what their quotas are to be.

Cuban Sugar Statistics.

The following from Havana is from the "Wall Street Journal" of Jan. 13:

Cuban sugar exported from Cuba for the year ended Jan. 1 1932, aggregated 2,654,903 long tons, of which 2,027,708 went to the United States and 627,195 to other countries. This compares with 3,050,123 tons exported in corresponding period of 1929-1930, of which 2,077,271 went to the United States.

Available sugar stock in Cuba on Jan. 2, was 859,492 tons, compared with 190,877 on the like 1931 date.

E. D. Babst Sees Menace to Cuba in Sugar Imports.

From the "Wall Street Journal" of Jan. 18 we take the following from Havana:

Earl D. Babst, Chairman of American Sugar Refining Co., declared on arriving in Cuba that the most serious menace to the island now is the importation into the United States of refined sugar from Germany and England. He also pointed out that shipments of refined sugar from Cuba to the United States increase demoralization of raw sugar prices in the United States' market.

Java Sugar Head Fears Price Fall.

From The Hague (Holland) Associated Press advices Jan. 19, published in the New York "Evening Post," said

Expressing grave fears of a further fall in prices, Mynheer Hartman, head of the Java delegation to the international sugar council, said to-day that the question of restricting more severely the production of sugar would be reopened.

It was clear that the limits of the Chadbourne plan had been too wide for Java, whose production would not reach the quota specified in the first year of the agreement, he said, and producers therefore would examine proposals for a more drastic scheme of restriction.

He added that the union of Java sugar producers controls 86% of current production, but if there were any more deflections from that body it would surely collapse at the end of the year and a calamitous fall of prices would ensue.

Thomas L. Chadbourne Returns from Meeting in Paris of International Sugar Council, Tentatively Adjourned—European Production of Sugar in 1931 Under International Agreement 40% Less Than in 1930—Further Curtailment Looked For—Cuba and Java's Production and Export Viewed as Serious Problem.

With his return from Europe on Jan. 13 on the steamer Berengaria, Thomas L. Chadbourne issued a statement with regard to the conference in Paris of the International Sugar Council, Mr. Chadbourne indicates that on Jan. 5 the conference adjourned for some weeks to assemble additional data. The results of the workings of the international agreement in the first year of its operations were brought out at the Paris conference, according to Mr. Chadbourne, who expresses the belief that further limitations on both export and production will be made. "The countries whose production and export still constitute a problem, are," says Mr. Chadbourne, "Cuba and Java." Hi sstatement follows:

I went to Europe to attend the meeting of the International Sugar Council in Paris Dec. 14, which, after a four-day session, adjourned tentatively until Jan. 5. It was found, however, on Jan. 5, that further adjournment for some weeks was necessary in order to assemble the additional data required to enable the Council to make decisions on the vital questions remaining unsettled. Those questions revolve around the problem of what further limitation upon sugar production and exportation is necessary in order to establish an equilibrium between world supply and demand.

The International Agreement, or so-called Chadbourne Plan, concluded at Brussels last May (and to which the nine chief exporting countries are now signatory), was based upon the principle that if the world consumed as much sugar in 1931 as it did in 1930, the scheme of export limitations agreed upon would secure correspondence between demand and available supply. It is now clear, however, that the depths to which the business depression would go were never plumbed when the Agreement was made, and as a consequence, in spite of all the export limitations which were imposed and the crop reductions which were made, there is still more sugar available than the people are buying.

I am quite certain that further limitations upon both export and production, which the situation now obviously requires, will be made. I was never more confident than now, accordingly, of the attainment by the International Agreement of the purpose for which it was effected. The sugar industry now understands itself as never before. The countries which export sugar are making their production plans in accordance with that understanding. Another year should see the sugar business out of the woods.

The meeting at Paris brought into clear relief the results of the working of the International Agreement for its first year. Production of sugar in Europe in 1931 was nearly 3,000,000 tons, approximately 40% less than in 1930. There is reason to believe that the production of Europe for 1932 will be even less than in 1931, and that by the end of 1932 Europe's surplus stock will have been virtually absorbed. This is a great achievement, and the European beet countries deserve every credit.

The countries whose production and export still constitute a serious problem are Cuba and Java, the chief exporting countries. When the International Agreement was made, Cuba had on hand unsold surplus stocks of 1,300,000 tons and Java nearly 700,000 tons. These stocks were segregated and it was planned to market them pro rata over the next five years and to reduce current crops accordingly.

Cuba reduced its production in 1931 by 1,550,948 tons, nearly 47%, less than its production of 4,671,000 tons in 1930. Cuba sold the whole of its export quota of 655,000 tons to countries other than the United States. The International Agreement does not govern Cuba's export to the United States, but Cuba had planned exports to the United States of 2,800,000 tons. Owing, however, to reduction in American demand, Cuba was not able to realize its expected American export in 1931 by 500,000 tons. Thus, though during 1931 Cuba sold 260,000 tons from her segregated surplus, she will enter upon her new crop year in a few days with approximately 1,540,000 tons of sugar still on hand. Cuba will certainly limit her new crop with due regard to this fact.

When the International Agreement was made, Java was in process of grinding her 1931 crop. Java's output of sugar in 1931 was, accordingly, only 4.4% less than in 1930. Furthermore, when the International Agreement was signed, Java had already made most of the commitments for its crop of 1932, and it is expected that Java's production this year will, accordingly, be reduced by only some 17%. The full effect of the International Agreement on Javan production will not be realized until its crop in 1933, arrangements for the planting of which are now in process. There s every reason to believe that Java's crop for 1933 will accordingly represent an extremely drastic reduction.

Java had on hand, as stated above, nearly 700,000 tons of surplus sugar on May 1 1931. Owing to the great falling off in the demand for her sugars in the Far East (her normal market), it is likely that on April 1

1932, Java will have an additional surplus of some 700,000 tons. Java's new crop for 1932 will give her, on April 1 1933, a probable surplus of 600,000 or 700,000 tons more. Thus, Java will have on hand at the beginning of the 1933 crop, total unsold sugar amounting to some 2,000,000 tons—approximately two-thirds of her normal annual yield.

Aside from the obligations of the International Agreement not to continue accumulating surplus stocks, the financial burden of carrying such huge surpluses is stupendous. On April 1 1932, Java's surplus sugars will represent $40,000,000 tied up in money at present Far Eastern sugar prices, and some $49,000,000 at Java's cost prices. On April 1 1933, Java will have in surplus sugars a value of $52,000,000 at present Far Eastern prices, to produce which cost Java more than $64,000,000.

The Cuban surplus stocks of 1,540,000 tons on hand as Cuba starts her new grinding season, tie up in money at present prices, $32,000,000. To produce this same sugar cost Cuba at least $52,000,000.

Thus, Java and Cuba together, at the beginning of the new crop season, will have on hand sugar to produce which cost them more than $116,000,000. If that sugar could be sold at present prices it would yield only $72,000,000, a loss of at least $44,000,000. If this same sugar were to be dumped on the present saturated markets, there would be such demoralization in prices that the greater part of the whole of this huge cost-investment would be lost.

It is clear that the only way by which either Java or Cuba can save itself from further disastrous losses is by restricting new production to a point which will make possible the marketing of these unsold surpluses at the earliest possible moment, and before further stocks accumulate. There is no doubt, accordingly, that all of the countries concerned will adapt their future production, and particularly their 1932 export. It is because of the earnest determination of all the countries involved to take the necessary additional steps, in the light of changed conditions, to bring supply into actual equilibrium with demand, that I am optimistic as to the outcome.

When one considers the magnitude of the sugar industry and the varying conditions under which sugar is produced and marketed by the different countries, the results of the first year of the International Agreement demonstrate the value of this, probably the first, attempt to bring about, with governmental sanction, co-operation among the factors in a worldwide industry producing a commodity of universal consumption. It represents an attempt at industrial world-planning which should have salutary consequences not only to sugar but possibly to other commodities.

Mr. Chadbourne's departure for Europe was referred to in our issue of Dec. 12, page 3878. One of the press accounts from Paris Dec. 14, regarding the conference, is taken as follows from the New York "Times" Dec. 15:

The first day's meeting of the International Sugar Council here gave evidence of both strength and weakness of the Chadbourne agreement established last May to control world sugar production and the marketing of vast surplusses.

The fact that Peru joined to-day after having been with the Dominican Republic, one of the two large exporting countries not participating, shows there is no intention of dropping the understanding.

But it was learned to-night that the difficulties of getting Java producers to accept a further large cut in production next year are proving formidable. Likewise it was reported the Cubans had brought complaints against the proposed increased production of United States beet sugar growers as well as objections to the heavy cuts they are being asked to make in production. The Council received last night a cablegram from a Cuban labor leader, Senor Blanca, saying that further reduction would mean ruin.

Java did not have to cut her production this year, her crop having been planted at the time of the Chadbourne agreement. Thus she will have a surplus next spring of about 1,200,000 tons. As Java can sell profitably at a price lower than any other producer, she is in a strong bargaining position.

On Dec. 14 the International Sugar Conference voted to admit Peru to membership, it was learned from a Paris account to the New York "Journal of Commerce," which also said:

The country's export quota in the consortium will amount to 360,000 tons this year and 373,750 tons in succeeding years. Peru will have five votes in the Conference.

Jugoslavia is to be admitted to the consortium as soon as it meets the same obligations respecting production as govern the present members.

The New York Hide Exchange Reports that Leather Consumption Gains as Stocks Decline.

Statistics released Jan. 19 by the New York Hide Exchange reflect an increase of 4.2% in the consumption of leather during the first 11 months of last year, against the same period in 1930. The Exchange states that the total stocks of all cattle hide leathers in all hands on Nov. 30 1931 were equivalent to 7,302,000 hides, a decline of 7.6% from Nov. 30 1930.

Unusual Increase Shown in December Shoe Output, According to the New York Hide Exchange—Total Production for Last Year Up 3.8%.

The New York Hide Exchange preliminary shoe production estimate released Jan. 14 shows that in direct contrast to the usual seasonal decline in the output of footwear, the production registered a marked and unusual increase during December, when 19,200,000 pairs were manufactured, against 18,470,000 pairs in November and an increase of about 10% over December 1930. The Exchange further says:

The upturn in production last month brought the total for the year to 315,836,000 pairs, or 3.8% over the output during 1930, regardless of the fact that production during the first two months of last year was appreciably below the corresponding months in 1930.

During March considerable activity developed which continued well into the summer and reflected a consistent monthly increase in production over the same time in 1930. In October and November, however, the output showed the usual seasonal decline only to register a marked gain during the last month of the year. Accompanying the increased activity in shoe production circles, an almost steady monthly decline was reflected in the wholesale shoe price index throughout the year.

Activity in the Cotton Spinning Industry for December 1931.

The Department of Commerce announced on Jan. 21 that according to preliminary figures compiled by the Bureau of the Census 32,326,526 cotton spinning spindles were in place in the United States on Dec. 31 1931, of which 24,637,864 were operated at some time during the month, compared with 24,860,684 for November, 25,188,112 for October, 25,236,916 for September, 25,622,526 for August, 25,825,718 for July, and 25,549,782 for December 1930. The aggregate number of active spindle hours reported for the month was 5,950,905,474. During December the normal time of operation was 26 days (allowance being made for the observance of Christmas Day), compared with 24¼ for November, 26¾ for October, 25½ for September, 26 for August, and 26 for July. Based on an activity of 8.93 hours per day, the average number of spindles operated during December was 25,630,569, or at 79.3% of capacity on a single-shift basis. This percentage compares with 85.8 for November, 85.1 for October, 88.1 for September, 81.8 for August, 86.0 for July, and 75.9 for December 1930. The average number of active spindle hours per spindle in place for the month was 184. The total number of cotton spinning spindles in place, the number active, the number of active spindle-hours, and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for December.	
	In Place Dec. 31.	Active During December	Total.	Average per Spindle in Place.
United States	32,326,526	24,637,864	5,950,905,474	184
Cotton growing States	19,083,052	16,855,940	4,585,822,924	240
New England States	11,873,558	6,791,252	1,190,862,068	100
All other States	1,369,916	990,672	174,220,482	127
Alabama	1,852,494	1,686,614	462,208,028	250
Connecticut	1,067,036	702,742	125,379,087	118
Georgia	3,243,208	2,833,404	785,500,377	242
Maine	977,796	763,248	133,658,800	137
Massachusetts	6,511,472	3,479,682	595,326,059	91
Mississippi	206,048	127,720	39,267,195	191
New Hampshire	1,186,870	749,486	146,590,261	124
New Jersey	373,276	207,422	41,506,236	111
New York	638,296	496,208	84,097,958	132
North Carolina	6,196,406	5,340,240	1,284,267,717	207
Rhode Island	2,013,120	998,846	170,969,845	85
South Carolina	5,702,584	5,383,062	1,601,896,476	28 1
Tennessee	621,200	552,522	181,367,894	293
Texas	282,100	181,248	45,430,011	16
Virginia	679,254	586,072	147,363,354	217
All other States	775,366	549,348	105,707,176	136

More Cloth Sold by United States Cotton Mills in United States in Week of Jan. 16 Than in Any Week in Several Months, According to New York Cotton Exchange Service.

The cotton mills of this country sold more cloth in the week ended Jan. 16 than in any other week for several months, according to the New York Cotton Exchange Service. Distributors and users, it is said, bought freely on numerous lines of both unfinished and finished goods, with deliveries on some contracts running through the second quarter of the season. Total sales were doubtless in excess of total production. The Exchange Service on Jan. 19 also said:

With the raw material strengthening and goods moving more freely, prices of numerous standard goods advanced appreciably. Print cloths were up a quarter of a cent a yard and sheetings an eighth of a cent, while percales have been advanced twice by a quarter of a cent in each instance. The improvement in the volume of turnover was attributed partly to seasonal influences, partly to the rise in the raw material and in security markets, and partly to indications of continued curtailment of production. Manufacturers and finishers are more disposed to-day than in the past to formulate their production and price policies with a view to the welfare of the industry as a whole rather than from the standpoint of their individual advantage, and this has given buyers more confidence in current values and more willingness to buy ahead. This is largely a result of the long-continued, intensive work of the Cotton Textile Institute.

Total Stock Nov. 30 of Indian Cotton in India 4,982,000 Bales, Compared with 5,905,000 Bales on Same Date in 1930.

As a result of the fact that the Indian cotton crop is about one million 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, according to the New York Cotton Exchange Service. The latter on Jan. 12 said:

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.

Hogs Touch Record Low.

The following from Chicago is from the "Wall Street Journal" of Jan. 20:

Average price of $4.01 a hundred weight for hogs here during the week ended Jan. 16 touched the lowest weekly average for 33 years, and was a decline of 11 cents from the preceding week and compared with $7.71 cwt. in the like 1931 week. Receipts at seven principal markets totaled 636,644 head against 666,747 in the previous week and 705,972 in the like 1931 week.

Average price of all grades of beef steers sold at Chicago out of first hands for slaughter was $6.62 cwt., against $6.88 in the preceding week, and $9.66 in the like 1931 week.

Production of Linseed Oil Decreased During Quarter Ending Dec. 31 1931 As Compared with Corresponding Quarter Last Year.

The Department of Commerce announced on Jan. 19 that according to preliminary Census figures there were 25 mills in the United States which crushed flaxseed during the quarter ending Dec. 31 1931, reporting a crush of 199,149 tons of flaxseed and a production of 130,478,580 pounds of linseed oil. The announcement by the Department adds:

These figures compare with 206,944 tons of seed crushed and 131,256,804 pounds of oil produced for the corresponding quarter in 1930, 278,525 tons of seed and 182,227,710 pounds of oil in 1929, 313,346 tons of seed and 206,273,130 pounds of oil in 1928, 355,571 tons of seed and 238,046,103 pounds of oil in 1927, and 310,382 tons of seed and 206,496,046 pounds of oil in 1926.

Stocks of flaxseed at the mills on Dec. 31 1931, amounted to 104,192 tons compared with 125,218 tons for the same date in 1930, with 121,782 tons in 1929, with 214,578 tons in 1928, with 252,554 tons in 1927, and with 172,324 tons in 1926. Stocks of linseed oil reported by the crushers were 123,626,578 pounds on Dec. 31 1931, compared with 83,035,584 pounds for the same date in 1930, with 99,738,526 pounds in 1929, with 120,724,853 pounds in 1928, with 152,980,476 pounds in 1927, and with 129,437,691 pounds in 1926.

Import and export figures for December not yet available.

Gas Utility Revenues Off in November 1931.

Revenues of manufactured and natural gas utilities aggregated $52,909,372 in November, a decline of 8.4% from the same month of the preceding year, according to reports to the American Gas Association from companies representing nearly 90% of the utility distribution of manufactured and natural gas. The Association states:

The manufactured gas companies reported revenues of $31,158,738 for November, a drop of 4% from a year ago, while revenues of the natural gas concerns totaled $21,750,634, or approximately 14% less than for November 1930.

Sales of manufactured gas reported for November totaled 28,361,647,000 cubic feet, a decline of 6.4%, while natural gas sales for the month were 54,953,333,000 cubic feet, a drop of nearly 10%. Natural gas sales for industrial purposes declined from 18,466,767,000 cubic feet in November 1930 to 16,822,902,000 cubic feet in November 1931, a drop of approximately 9%.

A factor contributing materially to the decline in both manufactured and natural gas sales was the abnormally high temperatures which characterized all sections of the country excepting the Pacific Coast during November. This is strikingly indicated by the fact that in the East North Central States, comprising Illinois, Indiana, Michigan, Ohio, and Wisconsin, sales of gas for househeating purposes were down nearly 40% for the month, despite a gain of some 2% over the preceding year in the number of househeating customers. Somewhat the same trend was manifest in New England, where househeating sales declined nearly 20%, although the number of customers using gas for this purpose was 6% above the preceding year.

Petroleum and Its Products—Conservation Policy Guiding Industry Into Firm Position for Opening of Heavy Consumption Season—Spring Price Advances Anticipated.

With consumption of refined products being maintained at an unusually high level due to the open winter being experienced in many sections of the country, and with continued curtailment of crude production in many of the larger producing areas, the petroleum industry's leaders feel that they will enter this year's heavy consumption season in a position comparatively much stronger than for several years past. As a result it is anticipated that crude prices will show an active upward movement during the latter part of February and through March.

Sentiment among directors of the American Petroleum Institute reflects the generally improved status of the industry, statements issued at the close of a meeting held this week disclosed. Amos L. Beaty, Institute President, who warned against "over-optimism" a short time ago, states now that several "favorable factors" have developed which change the entire outlook. He adds that "the most depressing influence at this time is the uncertainty of the East Texas situation. The trade is uncertain that curtailment and proration will continue. It is generally believed that the Federal Court in Texas will hold that martial law is invalid. However, the case undoubtedly will be taken to the Supreme Court."

Reports yesterday from Austin indicated that the Federal Court's decision will be made known next week. It is generally believed that an adverse decision would have no immediate detrimental effect on curtailment, as the martial law rule now in effect would be superceded by the Texas Railroad Commission which, in turn, could secure as strict an observance of Governor Sterling's curtailment measures as has the military.

Completions in the East Texas field up to Jan. 20 totaled 3,851. Under the present ruling each well is restricted to an output of 100 barrels per day. However, the rising number of completed wells will necessitate a further lowering of per well allowables to hold total production within the required volume.

Operators in the Hobbs, N. M., oil field have unanimously voted for continuation of production proration for another year. The agreement permits any well owner to withdraw from its obligations after giving 30 days' written notice of his intention.

One price change of importance occurred during the week when, on Jan. 18, the Stoll Oil Refining Co. reduced the price of oil in its Kentucky lines 15c. per barrel, making the new price 60c. per barrel.

Maintenance of prices throughout Mid-Continent, Texas and adjacent fields has been well sustained through the winter thus far, and indications are that there will be no reductions before the spring upward movement.

Price changes follow:

Jan. 18.—Stoll Oil Refining Co., Kentucky, reduces prices of oil in its lines 15c. per barrel: new price 60c. per barrel.

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

Bradford, Pa	$1.35	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	.60	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	.66	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—TANK CAR GASOLINE PRICES HERE RETURN TO 6½-CENT LEVEL—FURNACE OILS STRONGER—KEROSENE FIRMER WITH 13-CENT PRICE RESUMED IN OHIO.

Marketers in the New York area made swift price adjustments this week. Monday and Tuesday saw a ½c. markdown in posted prices of U. S. Motor tank car gasoline, and Wednesday brought the first move of the return to the former 6½c. per gallon level.

Last week the Standard Oil Co. of New York cut tank car prices ½c. to the new 6c. level. This company's move was followed immediately by Standard of New Jersey. On Monday and Tuesday of this week the reduction was met by Colonial Beacon Oil Co., the Texas Co. and Gulf Refining Co. On Wednesday Standard of New York reinstated the 6½c. price posting, followed by Sun Oil Co. and others who had met the reduction, with the exception of Standard of New Jersey, which holds to the 6c. level.

A sudden reversal of conditions among distributors led to the quick price adjustment, it is declared. Whereas a week ago it was generally believed that price-cutting activities had disrupted the general market, it developed that sales volume at cut prices had been overestimated and that the market as a whole was in a firm position and that conditions did not warrant the ½c. reduction.

Standard Oil Co. of Ohio also withdrew a 1½c. cut in kerosene service station prices, announced last week, and the price was returned to its previous 13c. level on Jan. 21. However, the same company made a further reduction in gasoline prices in Hamilton County, which includes Cincinnati. Here Ethyl is now 18c. service station; X70 is 15c., and Renown Green is 13c.

The Chicago market continues strong, with U. S. Motor now being quoted from 3c. to 3⅛c. a gallon. Although buying is on a "spot needs" basis, current consumption continues heavy enough to keep the price scale well sustained.

Price cutting has been renewed in San Francisco and Los Angeles, with independents selling from 2c. to 3c. below the 16½c. level maintained by the larger companies. It is reported that the major companies may adopt their practice of last year and meet these price cuts as they occur.

Kerosene sales are well maintained, with the price structure here firm at 6c. per gallon, bulk, at refineries, for 41-43 water white. Furnace oils are moving in good seasonal volume. Bunker fuel oil is quiet and steady at 60c. a barrel, refinery, and Diesel unchanged at $1.30 a barrel, same basis.

Price changes of the week follow:

Jan. 18.—Colonial Beacon Oil Co. reduces tank car gasoline prices ½c. per gallon to 6c.

Jan. 18.—Texas Co. reduces tank car gasoline prices ½c. per gallon to 6c.

Jan. 19.—Gulf Refining Co. reduces tank car gasoline prices ½c. to 6c. per gallon.

Jan. 20.—Standard Oil Co. of New York advances tank car gasoline prices ½c. to 6½c. at New York; 6¾c. at Providence and Boston; 7c. at Portland, Me. In northern Maine tank wagon and service station prices were reduced 1c.; tank wagon and service station prices in Massachusetts, Rhode Island, southern New Hampshire and southern Maine were advanced 1c. per gallon.

Jan. 20.—Sun Oil Co. advances tank wagon and service station prices 1c. per gallon in Massachusetts, Rhode Island, southern New Hampshire and southern Maine.

Jan. 21.—Texas Co. advances tank car gasoline prices ½c. per gallon to 6½c.

Jan. 21.—Colonial Beacon Oil Co. advances tank car gasoline price ½c. to 6½c.

Jan. 21.—Gulf Refining Co. advances tank car gasoline ½c. per gallon to 6½c.

Jan. 21.—Standard Oil Co. of Ohio advances kerosene prices throughout its territory 1½c. a gallon, making new service station price 13c., tank wagon prices unchanged.

Jan. 22.—Standard Oil Co. of Ohio reduces gasoline prices 1c. a gallon in Hamilton County, including Cincinnati. New prices are 18c. for Ethyl; 15c. for X70, and 13c. for Renown Green.

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	$0.06½	Arkansas	.04-.04¼
Stand. Oil, N. Y.	0.06½	Crew Levick	.06½	California	.05-.07
Tide Water Oil Co	.06	z Texas	.06½	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06½	Gulf	.06½	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06½	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06½	Republic Oil	.06	Pennsylvania	.05¾
Shell Eastern Pet	.06½	Chicago	$.03¾-.04		
		z "Texaco" is .07.			

Gasoline, Service Station, Tax Included.

New York	$.143	Cincinnati	$.15	Kansas City	$.149
Atlanta	.195	Cleveland	.16	Minneapolis	.162
Baltimore	.159	Denver	.19	New Orleans	.118
Boston	.17	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			Chicago 18-22 D.	.42½-.50
Diesel 28-30 D.	1.30	New Orleans "C"	.55		

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

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

Net Crude Oil Stock Changes for December 1931.

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains decreased 556,000 barrels in the month of December 1931, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 16 1932, was 2,193,450 barrels, as compared with 2,234,200 barrels for the preceding week, a decrease of 40,750 barrels. Compared with the output for the week ended Jan. 17 1931 of 2,094,000 barrels daily, the current figure represents an increase of 99,450 barrels per day. The daily average production east of California for the week ended Jan. 16 1932 was 1,684,450 barrels, as compared with 1,728,600 barrels for the preceding week, a decrease of 44,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Jan.* 16 '32.	*Jan.* 9 '32.	*Jan.* 2 '32.	*Jan.* 17 '31.
Oklahoma	441,550	481,650	493,300	441,150
Kansas	99,200	101,150	103,150	107,550
Panhandle Texas	49,200	52,450	49,800	57,450
North Texas	49,450	49,750	50,050	60,350
West Central Texas	25,600	24,250	24,150	25,300
West Texas	175,250	172,850	172,950	246,650
East Central Texas	51,150	51,600	50,950	40,400
East Texas	333,100	329,500	290,900	2,750
Southwest Texas	53,350	51,800	52,100	78,850
North Louisiana	28,700	29,200	27,800	40,550
Arkansas	34,250	34,250	33,700	51,000
Coastal Texas	111,350	112,650	114,700	163,000
Coastal Louisiana	27,900	26,350	29,850	29,150
Eastern (not including Mich.)	107,400	110,750	107,950	99,500
Michigan	14,700	15,950	17,100	9,650
Wyoming	34,550	38,450	37,350	43,750
Montana	5,700	6,100	6,500	7,100
Colorado	3,550	3,600	3,850	4,100
New Mexico	38,500	36,300	43,250	43,150
California	509,000	505,600	499,700	542,400
Total	2,193,450	2,234,200	2,209,100	2,094,000

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. 16 1932 was 1,340,800 barrels, as compared with 1,378,450 barrels for the preceding week, a decrease of 37,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,317,400 barrels, as compared with 1,355,000 barrels, a decrease of 37,600 barrels.

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

	—Week Ended— *Jan.* 16.	*Jan.* 9.
Oklahoma—		
Bowlegs	13,300	11,450
Bristow-Slick	11,750	11,850
Burbank	11,700	11,750
Carr City	17,900	17,500
Earlsboro	14,350	12,450
East Earlsboro	14,100	11,900
South Earlsboro	4,100	5,050
Konawa	5,150	6,350
Little River	17,450	16,550
East Little River	2,050	1,850
Maud	1,950	2,100
Mission	7,750	6,750
Oklahoma City	104,000	144,650
St. Louis	18,050	19,950
Searight	3,650	3,550
Seminole	12,000	12,950
East Seminole	1,300	1,000
Kansas—		
Ritz	12,300	12,800
Sedgwick County	15,150	16,100
Voshell	10,100	10,500
Panhandle Texas—		
Gray County	30,400	32,500
Hutchinson County	11,600	12,900
North Texas—		
Archer County	11,100	11,150
North Young County	6,150	6,350
Wilbarger County	10,000	10,000
West Central Texas—		
South Young County	4,000	3,700
West Texas—		
Crane and Upton Cos.	19,600	19,500
Ector County	5,400	5,500
Howard County	22,500	22,400
Reagan County	26,250	23,700
Winkler County	32,000	32,100
Yates	56,800	56,750
Balance Pecos County	1,800	1,800
East Central Texas—		
Van Zandt County	44,650	44,800
East Texas—		
Rusk County—Joiner	108,650	110,800
Kilgore	112,100	108,100
Gregg Co.—Longview	112,350	110,600

	—Week Ended— *Jan.* 16.	*Jan.* 9.
Southwest Texas—		
Chapmann-Abbot	1,700	1,750
Darst Creek	16,250	14,800
Luling	7,450	7,300
Salt Flat	8,250	8,250
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	6,750	6,300
Arkansas—		
Smackover, light	3,000	3,000
Smackover, heavy	23,400	23,450
Coastal Texas—		
Barbers Hill	18,800	18,000
Raccoon Bend	4,800	4,600
Refugio County	12,950	13,450
Sugarland	9,450	9,700
Coastal Louisiana—		
East Hackberry	3,300	4,400
Old Hackberry	600	600
Wyoming—		
Salt Creek	21,350	23,550
Montana—		
Kevin-Sunburst	3,350	3,350
New Mexico—		
Hobbs High	32,250	30,150
Balance Lea County	3,950	3,900
California—		
Elwood-Goleta	16,500	16,400
Huntington Beach	23,000	20,500
Inglewood	13,900	13,800
Kettleman Hills	61,000	61,800
Long Beach	79,000	78,000
Midway-Sunset	49,800	49,100
Playa Del Rey	21,000	22,000
Santa Fe Springs	66,300	63,900
Seal Beach	13,100	13,100
Ventura Avenue	40,600	41,700
Pennsylvania Grade—		
Allegany	8,050	7,750
Bradford	26,700	30,950
Kane to Butler	6,650	6,550
Southeastern Ohio	5,400	6,150
Southwestern Penna	3,250	2,850
West Virginia	13,100	12,500

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

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 reports as follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

Distric	*Gasoline at "Bulk Terminals."*			*Gasoline "in Transit."*		
	Figures End of Week.			*Figures End of Week.*		
	Jan. 16 1932.	*Jan.* 9 1932.	*Jan.* 17 1931.	*Jan.* 16 1932.	*Jan.* 9 1932.	*Jan.* 17 1931.
East Coast	7,188,000	7,217,000	7,468,000	1,579,000	1,469,000	1,770,000
Appalachian	330,000	319,000	381,000	------	------	------
Ind., Ill., Ky.	2,751,000	2,874,000	1,737,000	------	6,000	------
Okla., Kans., Mo.	691,000	626,000	------	------	------	------
Texas	176,000	207,000	154,000	------	------	20,000
Louisiana-Arkans.	419,000	393,000	445,000	139,000	10,000	121,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,555,000	11,636,000	10,185,000	1,718,000	1,485,000	1,911,000
Texas Gulf	146,000	179,000	125,000	------	------	20,000
Louisiana Gulf	363,000	359,000	420,000	127,000	------	121,000

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 16 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 2,124,900 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 39,853,000 barrels of gasoline, and 130,330,000 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 3,034,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 16 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 16 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.* a	*Gas and Fuel Oil Stocks.*
East Coast	100.0	2,869,000	64.7	4,937,000	7,684,000
Appalachian	91.8	591,000	61.4	1,418,000	1,450,000
Ind., Illinois, Kentucky	98.9	1,851,000	61.3	4,789,000	5,235,000
Okla., Kans., Missouri	89.6	1,648,000	54.1	3,309,000	3,960,000
Texas	91.3	3,560,000	66.4	8,509,000	10,946,000
Louisiana-Arkansas	98.9	1,025,000	63.5	1,261,000	4,189,000
Rocky Mountain	89.4	302,000	30.0	1,854,000	748,000
California	97.1	3,028,000	48.7	*13,776,000	96,118,000
Total week Jan. 16	95.2	14,874,000	58.0	39,853,000	130,330,000
Daily average		2,124,900			
Total week Jan. 9	95.2	15,159,000	59.1	39,106,000	131,579,000
Daily average		2,165,600			
Total Jan. 17 1931	95.7	15,528,000	62.1	b39,171,000	133,728,000
Daily average		2,218,300			
c Texas Gulf Coast	99.8	2,825,000	75.9	6,754,000	8,204,000
c Louisiana Gulf Coast	100.0	665,000	64.4	1,137,000	3,306,000

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 U. S.—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Jan. 16 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."

New Low Ebb in Non-Ferrous Metals Market—Copper Business Small.

The unsettled status of the political and financial situation has been communicated to the metal markets, with the result that demand in the third week of the new year reached a new low ebb, "Metal & Mineral Markets" reports, adding:

Not even the dispatch with which Congress has pushed through the plans for the Restruction Finance Corp. has inspired metal consumers with any desire to purchase additional supplies. Copper is being offered in several directions at 7¼c. a pound, delivered Connecticut, although the majority of the producers' as well as the exporters' price remains on the 7½c. basis. Lead is steady at 3.75c. a pound New York, although demand has fallen off. Zinc has declined to 3c. a pound. Tin demand has been fair with little fluctuation in the price. Silver weakened early in the week but is now held at 29½c. an ounce.

The domestic market for copper has been extremely dull all week. Although the majority of producers adhere firmly to the quotation of 7½c. a pound, delivered Connecticut, an ambitious buyer could have picked up a fair tonnage at 7¼c. a pound from several sellers. In many quarters, the feeling is growing that domestic users of copper have covered their requirements for the first half of the year and that they are not likely to come into the market for any large volume of copper at present. This feeling, of course, is largely based on present rates of consumption. Any general improvement in credit or business would be immediately reflected in renewed interest in copper.

Trade authorities estimate that December copper shipments to domestic consumers were less than 30,000 tons. Apparently, January shipments will not be much, if any, higher. With the construction and utility industries virtually at a standstill, so far as expansion is concerned, because of the credit stringency, increases in consumption from these two major copper consumers are hardly to be expected. The one bright spot is the automobile industry, which may exceed the 1931 output this year.

Copper Exporters, Inc., continues to quote 7.625c. a pound, c.i.f. usual European ports. Business has been very small, however, during the current market week. The exporters organization appears to be satisfied for the present with the differential of 12½ points over the Connecticut delivered price, although there may be later alterations. A reduction in ocean freight rates to $4.25 per long ton from Atlantic seaboard points to usual European ports through 1932 may help to maintain the lowered differential. Apparently the new marketing plan is working smoothly.

Steel Operations and Orders Increase—Output at 28% of Capacity—Prices Weaker.

Improvement in steel business is more in the promise than in the performance, reports the "Iron Age" of Jan. 21. However, ingot output has increased to an average of 28% for the entire country, compared with a little above 25% last week, and there has been a more generous flow of small orders, particularly at Pittsburgh and Chicago, both for replenishment of depleted stocks and for immediate consumption. The "Age" further goes on to say:

Delays in certain developments are at least in part responsible for the slowness of steel to reflect the usual seasonal influences. The automobile industry is to some extent marking time pending the final disclosure of the new Ford model; the release of some expected railroad buying is undoubtedly held back by the prolonged negotiations over railroad wage reductions, and a good deal of public construction work that has been authorized is in abeyance because of financing difficulties. Tin plate contracts expected from two large can companies have been postponed until after the canners' convention last week.

Such gains in orders and operations as have occurred are in the main due to the automobile industry, notwithstanding that it is expanding its schedules slowly and cautiously, and to the requirements of miscellaneous consumers. Building construction and the railroads are playing a very small part in current releases.

Business is spotty as regards products and districts. The best operations are at Birmingham, where the rate is above 50%, and in the Youngstown area, which has an average schedule above 35%. In both instances increased activity of subsidiaries of the United States Steel Corp. has brought up the district averages. The Pittsburgh and Chicago districts are both 25%, Cleveland is at 35% and Wheeling at 40%.

Bar and sheet mills are doing relatively better than other finishing departments. A Chicago bar unit is operating at 50%, while sheet mills in the central district have stepped up output to an average of 30%. Bars and sheets, being the most widely used products, are usually the first to respond to general business improvement. A large independent company who capacity is dominated by structural shapes, plates and rails has had little gain in its orders this month. Some companies report increases in bookings of 10 to 15% over the corresponding period of December.

Included in pending business of outstanding size is 35,000 tons of 20-inch pipe for a pipe line, on which a New York engineering firm is taking bids. A pipe line from Montana to Minnesota is also in prospect. The Erie RR. is distributing its orders for 31,377 tons of rails, of which Steel Corporation mills will receive more than 25,000 tons. The New York Central rail inquiry probably will be for not more than 100,000 tons, as part of its last purchase of 175,000 tons is still unused.

Until the Ford Motor Co. releases volume orders for production of its new model, there appears to be no likelihood of any important increase no buying of steel by the automobile industry. The Ford orders may not come before February. This month's automobile output is estimated at 140,000 units, against 120,000 in December, a small gain for this time of year, and the February schedules are uncertain pending the consummation of the Ford plans and the outcome of sales drives at current automobile shows.

The price situation continues to be of major concern to steel companies, particularly makers of sheets. No. 24 hot-rolled annealed sheets are now generally available to large buyers at 2.15c., Pittsburgh, and some other grades are quotably lower or very weak. Some effort to strengthen prices may be expected, though it is clearly recognized by the steel trade that such a move is difficult when volume demand is lacking. On the other hand, experience has shown that declining prices discourage buying. Pittsburgh and Youngstown mills are trying to re-establish a 1.60c. a lb. Pittsburgh price on bars, and this figure is being quoted to small buyers not covered by contracts. Most of the larger buyers are protected through the quarter at 1.50c.

Following the recent $1 reduction on Alabama pig iron for shipment to the North, the Birmingham producers have lowered the price to consumers in that district in like amount.

More activity in the purchase of heavy melting steel by Chicago district mills has had the opposite of the usual effect, having reduced prices instead of strengthening them. A 50c. decline in this grade at Chicago brings the "Iron Age" scrap composite price down to $8.33. The finished steel composite price is lower at 2.037c. a lb., only 78c. a ton above the low point of the 1921-1922 depression. The pig iron composite is unchanged at $14.65. A comparative table follows:

Finished Steel.

Jan. 19 1932, 2.037c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.052c.	
One month ago	2.095c.	
One year ago	2.142c.	

	High.		*Low.*	
1932	2.052c.	Jan. 5	2.037c.	Jan. 19
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. 19 1932, $14.65 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$14.65	
One month ago	14.79	
One year ago	15.90	

	High.		*Low.*	
1932	$14.79	Jan. 5	$14.65	Jan. 12
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. 19 1932, $8.33 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$8.50	
One month ago	8.58	
One year ago	11.33	

	High.		*Low.*	
1932	$8.50	Jan. 12	$8.33	Jan. 19
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

Steel demand is more definitely on the upgrade, stimulated moderately by reviving confidence and the closer approach of seasonal influence, reports "Steel," of Cleveland, on Jan. 18. None of the major consuming groups exhibits a marked tendency toward improvement, but practically all are contributing in larger measure to the rising volume of steel orders. This has led to the second conservative increase in steelworks operations, the rate advancing one point to 26% in the past week, with prospects for a further slight gain this week, adds "Steel," which further states:

Encouraged by the outlook, steelmakers are building up resistance to pressure against prices, a determined effort being made to put heavy finished steel on a more remunerative basis. Leading producers are endeavoring to stabilize plates, shapes and bars at 1.60c., Pittsburgh, for ordinary buyers, with quotations at Cleveland, Chicago and Birmingham on a commensurate basis. In sheets and strip, however, price weakness persists, due mainly to competition for the more atractive offers from the automotive industry. In raw materials, prices appear a little steadier, except scrap, larger buying having developed lower levels.

Steelmakers consider as a practical certainty a much larger inflow of orders from railroads as revenue increases from recent freight advances, and the anticipated wage adjustment. Railroad rolling stock is reported in the worst condition since the 1922 shop strike; rail buying in the past two years was the lowest in 25 years; bad-order cars are the highest on record. New York Central's rail inquiry, out soon, probably will be for less than the 170,000 tons purchased last year. The Erie has purchased 31,377 tons. Northern Pacific has bought 150 hopper cars, and Western Fruit Express is expected to place 300 underframes shortly.

In the automotive industry no important plant is down, in contrast with a month ago when many were closed entirely. Chevrolet is leading, with

9,000 units a week; Ford making 1,600 on the revised 4-cylinder models, designated as "B" in sheet and strip orders. In numerous miscellaneous lines the trend is for the better: Demand for bolts, nuts and rivets at Pittsburgh is heavier; reinforcing steel for roadbuilding is more active; ferroalloy shipments are up; a net gain of three active blast furnaces is noted since Jan. 1. General Motors' recent order for 10,000 tons of pig iron is influencing smaller consumers to cover, lake furnace sales being the largest since last fall. Substantial contracts for tin plate have been placed by Standard of New Jersey and Continental Oil; and the American Can Co. is about to close on a large order. The Shell Oil Co. has placed 40,000 tons with South Wales mills.

Shipments are being completed on a number of steel contracts which were not fully specified by the close of 1932. It is understood that if the United States Steel Corp. had not wiped off its books on Dec. 31 tonnage which had been carried along for some time with little prospect of being specified, its unfilled orders would have increased, instead of decreasing 198,538 tons to the lowest point since December 1910.

Structural awards for the week, amounting to 20,000 tons, and reinforcing bar orders, 6,000 tons, represent good advances from the preceding week. Pipe projects this year are expected to provide considerable tonnage; an inquiry is current for 35,000 tons of 20-inch steel pipe for a 200-mile line. Washington has purchased 4,500 tons of cast iron pipe; Minneapolis is taking bids on 2,700 tons; Cincinnati, on 2,000 tons.

Reflecting the stronger tone in plates, shapes and bars, "Steel's" finished steel composite is up 60 cents to $47.62, and the iron and steel composite is up 12 cents to $30.08. These are the first advances in these composites since last July. The scrap composite is down eight cents, to $8.04.

Bituminous Coal and Pennsylvania Anthracite Output Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended Jan. 9 1932 amounted to 6,930,000 net tons as compared with 6,050,000 tons in the preceding week and 9,184,000 tons in the corresponding period last year. Pennsylvania anthracite output totalled 1,147,000 net tons as against 1,465,000 tons during the week ended Jan. 10 1931 and 974,000 tons during the week ended Jan. 2 1932.

During the coal year to Jan. 9 1932 production of bituminous coal amounted to 282,505,000 net tons as compared with 351,787,000 tons during the coal year to Jan. 10 1932. The Bureau's statement reports as follows:

BITUMINOUS COAL.

The total production of soft coal (including lignite and coal coked at the mines) during the first full week in 1932 is estimated at 6,930,000 net tons. Although this figure does not reach the pre-holiday level, the average daily rate of output is approximately 1.1% higher than that for the week of Jan. 2.—Production during the week in 1931 corresponding with that of Jan. 9 amounted to 9,184,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931-1932		1930-1931	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
Dec. 26	5,331,000	269,525,000	6,980,000	334,169,000
Daily average	1,066,000	1,187,000	1,396,000	1,473,000
Jan. 2.b	6,050,000	275,575,000	8,434,000	342,603,000
Daily average	1,142,000	1,186,000	1,591,000	1,476,000
Jan. 9.c	6,930,000	282,505,000	9,184,000	351,787,000
Daily average	1,155,000	1,185,000	1,531,000	1,477,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. Daily average based upon 5.3 days. c Subject to revision.

The total production of soft coal during the present coal year to Jan. 9 1932 (approximately 238 working days) amounts to 282,505,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31	351,787,000 net tons	1928-29	386,704,000 net tons
1929-30	408,858,000 net tons	1927-28	362,798,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 2 is estimated at 6,050,000 net tons, in comparison with 5,331,000 tons during Christmas week. New Year's Day is a holiday in most bituminous fields. The following table shows the source of the tonnage, by States, and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				Jan. '23
State—	Jan. 2 '32.	Dec. 26 '31.	Jan. 3 '31.	Jan. 4 '30.	Average.a
Alabama	169,000	142,000	257,000	388,000	434,000
Arkansas	27,000	20,000	34,000	41,000	30,000
Colorado	125,000	116,000	197,000	205,000	226,000
Illinois	890,000	756,000	1,129,000	1,165,000	2,111,000
Indiana	238,000	232,000	314,000	406,000	659,000
Iowa	75,000	58,000	84,000	85,000	140,000
Kansas	60,000	61,000	65,000	59,000	103,000
Kentucky—Eastern	444,000	347,000	686,000	942,000	607,000
Western	173,000	133,000	222,000	294,000	240,000
Maryland	34,000	27,000	41,000	49,000	55,000
Michigan	9,000	11,000	16,000	15,000	32,000
Missouri	78,000	64,000	75,000	93,000	87,000
Montana	43,000	47,000	57,000	55,000	82,000
New Mexico	30,000	31,000	35,000	46,000	73,000
North Dakota	39,000	29,000	35,000	43,000	50,000
Ohio	313,000	283,000	421,000	466,000	814,000
Oklahoma	35,000	28,000	54,000	85,000	63,000
Pennsylvania (bitum.)	1,435,000	1,321,000	2,085,000	2,521,000	3,402,000
Tennessee	65,000	55,000	108,000	114,000	133,000
Texas	9,000	7,000	8,000	13,000	26,000
Utah	83,000	92,000	151,000	115,000	109,000
Virginia	162,000	121,000	219,000	262,000	211,000
Washington	27,000	33,000	40,000	48,000	74,000
W. Va.—Southern.b	1,043,000	904,000	1,433,000	1,953,000	1,134,000
Northern.c	362,000	324,000	532,000	673,000	762,000
Wyoming	78,000	85,000	126,000	126,000	186,000
Other States	4,000	4,000	10,000	2,000	7,000
Total bituminous coal	6,050,000	5,331,000	8,434,000	10,267,000	11,850,000
Pennsylvania anthracite	974,000	705,000	1,097,000	1,327,000	1,968,000
Total all coal	7,024,000	6,036,000	9,531,000	11,594,000	13,818,000

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.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in Pennsylvania during the week ended Jan. 9 1932 is estimated at 1,147,000 net tons. This is an increase of 173,000 tons over the output in the preceding week, when working time was curtailed by the New Year's Day holiday. The average daily rate, however, was less than in the holiday week—191,200 tons as against 194,800 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931-32		1930-31	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
Dec. 26 1931	705,000	141,000	965,000	193,000
Jan. 2 1932.a	974,000	194,800	1,097,000	219,400
Jan. 9 1932.b	1,147,000	191,200	1,465,000	244,200

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 9 1932 is estimated at 22,500 net tons in comparison with 19,500 tons in the preceding week. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1932	1931
Region—	Jan. 9 1932.b	Jan. 2 1932.	Jan. 10 1931.	to Date.	to Date.a
Pennsylvania	18,700	16,100	25,100	24,100	34,000
West Virginia	1,300	1,300	3,800	1,700	4,900
Tennessee and Virginia	1,500	1,300	3,300	2,000	4,700
Colorado, Utah and Washington	1,000	800	1,500	1,200	2,000
United States total	22,500	19,500	33,700	29,000	45,600
Daily average	3,750	3,250	5,617	3,625	5,700

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Jan. 20, as reported by the Federal Reserve banks, was $1,838,000,000, a decline of $49,000,000 compared with the preceding week and an increase of $774,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 20 total Reserve Bank credit amounted to $1,807,000,000 a decline of $27,000,000 for the week. This decrease corresponds with decreases of $22,000,000 in member ban reserve balances and $6,000,000 in money in circulation and an increase of $7,000,000 in Treasury currency, adjusted, offset in part by a decrease of $7,000,000 in the monetary gold stock and an increase of $2,000,000 in unexpended capital funds.

Holdings of discounted bills increased $26,000,000 at the Federal Reserve Bank of San Francisco and $5,000,000 each at Philadelphia and Chicago, and declined $23,000,000 at New York, $7,000,000 at Boston and $5,000,000 at Cleveland, combined holdings of all Federal Reserve banks being substantially unchanged. The System's holdings of bills bought in open market declined $26,000,000 and of Treasury certificates and bills $3,000,000, while holdings of United States Treasury notes increased $3,000,000.

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. 20 in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 638 and 639.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Jan. 20 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 20 1932.	Jan. 13 1932.	Jan. 21 1931.
	$	$	$
Bills discounted	819,000,000	+1,000,000	+589,000,000
Bills bought	188,000,000	—26,000,000	+36,000,000
United States securities	751,000,000	—1,000,000	+126,000,000
Other Reserve bank credit	48,000,000	—2,000,000	+34,000,000
TOTAL RES'VE BANK CREDIT	1,807,000,000	—27,000,000	+787,000,000
Monetary gold stock	4,450,000,000	—7,000,000	—181,000,000
Treasury currency adjusted	1,785,000,000	+7,000,000	—2,000,000
Money in circulation	5,613,000,000	—6,000,000	+1,020,000,000
Member bank reserve balances	1,972,000,000	—22,000,000	—469,000,000
Unexpended capital funds, non-member deposits, &c	458,000,000	+2,000,000	+54,000,000

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 $32,000,000, the amount of these loans on Jan. 20 1932 standing at $531,000,000. The present week's decrease of $32,000,000 follows a decrease of $5,000,000 last week and a decrease of $795,000,000 in the 17 preceding weeks. Loans "for own account" decreased during the week from $488,000,000 to $453,000,000, but loans "for account of out-of-town banks" increased from $69,000,000 to $73,000,000, while loans "for account of others" decreased from $6,000,000 to $5,000,000. The amount of these loans "for account of others" has been reduced the past 10 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 $531,000,000 is the lowest since Feb. 1 1918, when the amount was $510,179.000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 20 1932.	Jan. 13 1932.	Jan. 21 1931.
New York.	$	$	$
Loans and investments—total	6,838,000,000	6,988,000,000	7,880,000,000
Loans—total	4,416,000,000	4,465,000,000	5,563,000,000
On securities	2,205,000,000	2,216,000,000	3,061,000,000
All other	2,211,000,000	2,249,000,000	2,502,000,000
Investments—total	2,422,000,000	2,523,000,000	2,317,000,000
U. S. Government securities	1,578,000,000	1,676,000,000	1,263,000,000
Other securities	844,000,000	847,000,000	1,054,000,000
Reserve with Federal Reserve Bank	682,000,000	685,000,000	859,000,000
Cash in vault	48,000,000	51,000,000	53,000,000
Net demand deposits	5,003,000,000	5,066,000,000	5,820,000,000
Time deposits	779,000,000	789,000,000	1,201,000,000
Government deposits	118,000,000	124,000,000	17,000,000
Due from banks	58,000,000	61,000,000	82,000,000
Due to banks	862,000,000	867,000,000	1,271,000,000
Borrowings from Federal Reserve Bank	15,000,000	45,000,000	---------
Loans on secur. to brokers & dealers:			
For own account	453,000,000	488,000,000	1,101,000,000
For account of out-of-town banks	73,000,000	69,000,000	330,000,000
For account of others	5,000,000	6,000,000	326,000,000
Total	531,000,000	563,000,000	1,757,000,000
On demand	401,000,000	425,000,000	1,312,000,000
On time	130,000,000	138,000,000	445,000,000
Chicago.			
Loans and investments—total	1,526,000,000	1,546,000,000	1,997,000,000
Loans—total	1,057,000,000	1,062,000,000	1,423,000,000
On securities	612,000,000	611,000,000	834,000,000
All other	445,000,000	451,000,000	589,000,000
Investments—total	469,000,000	484,000,000	574,000,000
U. S. Government securities	255,000,000	272,000,000	277,000,000
Other securities	214,000,000	212,000,000	297,000,000
Reserve with Federal Reserve Bank	152,000,000	147,000,000	184,000,000
Cash in vault	19,000,000	18,000,000	13,000,000
Net demand deposits	1,007,000,000	1,004,000,000	1,265,000,000
Time deposits	402,000,000	411,000,000	611,000,000
Government deposits	11,000,000	12,000,000	12,000,000
Due from banks	93,000,000	117,000,000	160,000,000
Due to banks	243,000,000	256,000,000	346,000,000
Borrowings from Federal Reserve Bank	3,000,000	2,000,000	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. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 13 shows decreases for the week of $92,000,000 in loans and investments, $138,000,000 in net demand deposits, $11,000,000 in time deposits, $31,000,000 in Government deposits and $27,000,000 in reserves with Federal Reserve banks.

Loans on securities declined $12,000,000 at reporting member banks in the New York district, $6,000,000 in the Chicago district and $27,000,000 at all reporting banks. "All other" loans declined $14,000,000 in the Cleveland district, $7,000,000 in the Chicago district, $5,000,000 in the San Francisco district and $19,000,000 at all reporting banks.

Holdings of United States Government securities declined $46,000,000 in the New York district and $61,000,000 at all reporting banks. Holdings of other securities increased $10,000,000 in the Clevela d district and $15,000,000 at all reporting banks.

Borrowings of weekly reporting member banks aggregated $469,000,000 on Jan. 13, the principal changes for the week being decreases of $12,000,000 at the Federal Reserve Bank of Chicago, $9,000,000 at New York and $7,000,000 at Philadelphia, and an increase of $15,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 13 1932, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 13 1932.	Jan. 6 1932.	Jan. 14 1931.
	$	$	$
Loans and investments—total	20,287,000,000	—92,000,000	—2,379,000,000
Loans—total	13,031,000,000	—46,000,000	—2,891,000,000
On securities	5,660,000,000	—27,000,000	—1,862,000,000
All other	7,371,000,000	—19,000,000	—1,029,000,000
Investments—total	7,256,000,000	—46,000,000	+513,000,000
U. S. Government securities	3,996,000,000	—61,000,000	+850,000,000
Other securities	3,260,000,000	+15,000,000	—338,000,000
Reserves with F. R. banks	1,516,000,000	—27,000,000	—354,000,000
Cash in vault	249,000,000	—7,000,000	—6,000,000
Net demand deposits	11,643,000,000	—138,000,000	—2,219,000,000
Time deposits	5,843,000,000	—11,000,000	—1,216,000,000
Government deposits	265,000,000	—31,000,000	+150,000,000
Due from banks	927,000,000	—60,000,000	—783,000,000
Due to banks	2,427,000,000	—145,000,000	—1,271,000,000
Borrowings from F. R. banks	469,000,000	—14,000,000	+389,000,000

Condition of Paul M. Warburg Unchanged

The condition of Paul M. Warburg, Chairman of the Board of the Manhattan Company, who has been ill at his home in this city since early in December, continues unchanged, according to the latest advices.

Gates W. McGarrah, Chairman of Bank for International Settlements, Arrives in New York—Says Increased Taxes and Less Federal Financing is Needed to Effect Business Recovery.

Gates W. McGarrah, Chairman of the Bank for International Settlements, arrived in New York yesterday (Jan. 22) on the steamer "Europa." Mr. McGarrah is reported as saying that the world is confident that America will lead the way to recovery. The New York "Evening Post" of last night said:

To it he added the assurance that no one worries about the future of America.

Mr. McGarrah, although he refused to comment upon European affairs or the policy of the Bank for International Settlements, was definite in his conviction that the United States was showing signs of returning confidence.

"The big problem facing the Government to-day," he said, "is of placing its house in order, and the sooner this is accomplished along sound economical lines the quicker the return to normal progress. Increased taxation and less Federal financing to meet unbalanced budgets should be the order of events. Following this course, the United States will have little difficulty in overcoming its present difficulties."

Mr. McGarrah expects to remain for only a short period.

Death of Sir Herbert Hambling Deputy Chairman of Barclay's Bank, London.

Sir Herbert Hambling, one of London's leading bankers and Deputy Chairman of Barclay's Bank, died suddenly at his country home, Yoxford, Suffolk on Jan. 19 said a London message to the New York "Times." He would have been 75 years old in July. The following is also from the "Times":

From 1924 until 1930 Sir Herbert, who received his knighthood in 1917 and his baronetcy in 1924, was a government nominee on the board of directors of Imperial Airways, Ltd. He was formerly General Manager and a director of the London, Provincial and Southwestern Bank.

In 1924 he was High Sheriff of Suffolk, from 1923 to 1925 President of the Institute of Bankers.

Bank of England Repaying Credit Granted by Federal Reserve—Banks Greater Part of $75,000,000 Retired by Dollar Balances.

From the "Wall Street Journal" of Jan. 21 we take the following:

The Bank of England has already repaid between $55,000,000 to $60,000,000 of the $75,000,000 credit granted by the Federal Reserve Bank. In addition, the dollar balances of the Bank of England are growing steadily and indications are the entire $75,000,000 credit will be wiped out upon maturity at the end of this month.

Probably the Bank of France is being reimbursed similarly to the Federal Reserve. No extension of the credit appears necessary now.

On Aug. 1 1931, the Federal Reserve Bank of New York, in conjunction with other Federal Reserve banks, announced that it had agreed to purchase from the Bank of England "up to the approximate equivalent of $125,000,000 of prime commercial bills." Bank of France extended a credit of a similar amount, making $250,000,000 in all.

References to the credits to the Bank of England and the Bank of France appeared in these columns Aug. 8 1931, page 878. Further items were given in our issues of Oct. 24, page 2683 and Oct. 31, page 2840.

Mauritius Loan Oversubscribed.

The following London cablegram Jan. 18 is from the New York "Times":

The Mauritius Government loan amounting to £600,000 in 5% stock, offered at 98½, was subscribed about fourfold in an hour when the lists were opened here to-day.

Great Britain Postpones Lausanne Conference on Reparations.

The conference on reparations, scheduled to open at Lausanne on Monday next (Jan. 25) has been postponed, an announcement as follows in the matter having been issued in London on Jan. 20 by the British Foreign Office:

"The conversations which have been taking place between the governments chiefly concerned with the conference at Lausanne are not yet concluded, and it is evident the conference cannot be begun as early as next Monday, the date which had been previously fixed. Further conversations are now in progress, and the British Government entertains the hope that it may be possible to come to a satisfactory agreement regarding the procedure to be adopted in the course of a few days."

The New York "Times" London cablegram from which we take the foregoing, said:

The news of the postponement was regarded in all political quarters tonight as "profoundly depressing," and "The London Times," which strongly supports the National Government, goes so far as to say, "It is worse than folly to pretend that a mere delay can bring an improvement."

On Jan. 21 Associated Press accounts from London stated:

The British Government's announcement that the Lausanne reparations conference would be postponed does not mean that the conference has been abandoned, it was said today in official circles. Preliminary work for the meeting is being continued, a competent spokesman said, and the government hopes the conference will be held and will prove to be successful.

No one in official quarters took seriously what one of the London newspapers described as a "new" plan to solve the reparations problem by allowing Germany to meet her obligations with railroad bonds instead of cash.

Departure of United States Delegation to Geneva Conference on Disarmament.

Senator Swanson of Virginia, delegate to the Geneva arms conference, and 44 members of the American party en route to Geneva sailed on Jan. 20 on the steamer President Harding. The Geneva conference opens Feb. 2. From the New York "Evening Post" of Jan. 20 we take the following:

The group traveling to the conference includes Mrs. Swanson, Commander Richmond K. Turner, chief of the planning division of the Bureau of Aeronautics, United States Navy; S. Pinkney Tuck, member of the foreign service staff; Brigadier-General George S. Simonds, assistant chief of staff of War Plans Division of the War Department, and Theodore Marriner, chief of the division of Western European Affairs of the Department of State.

Other members of the American party are David McK. Key, Claton S. Becker, Leo J. Vincelette, George C. Windle, H. G. Hurtz, Francis Flaherty, Douglas Dean Hall, Captain and Mrs. H. H. Van Keuren, Mr. and Mrs. Frederick W. Wile, Mr. and Mrs. Thomas C. Kinkaid, Captain Kent C. Melhorn, Admiral and Mrs. Arthur T. Hepburn, Lieutenant Colonel George V. Stron and Major and Mrs. James E. Chaney.

Women Observers on Board.

Six unofficial women observers to the conference who are sailing on the President Harding are: Mrs. Frank Day Tuttle of New York, Chairman of the Board of Directors of the League of Nations Association; Mrs. Ben Hooper of Oshkosh, Wis., an official of the General Federation of Women's Clubs; Mrs. L. Henry Fradkin, member of the New Jersey League of Women Voters, and Mrs. Hannah Clothier Hull, Miss Katherine Oevereux Blake and Mrs. Meta Berger, members of the national board of the Women's International League for Peace and Freedom.

As we note in another item, in view of the fact that Gen. Charles G. Dawes is to become President of the Reconstruction Finance Corporation, his place as Chairman of the American delegation to the Arms Conference will be taken by the Secretary of State. Announcement of this was made as follows on Jan. 19 by President Hoover:

In view of the change in General Dawes' plans, Secretary Stimson has undertaken the Chairmanship of the delegation to the arms conference at Geneva. The Secretary will not attend the opening meetings, but will take part in the work of the commission after the preliminaries have been disposed of. Ambassador Gibson will be Acting Chairman of the delegation.

Senator Reed Contends European Debts to United States Bear No Relation to Reparations—Declares Amounts Due United States Must Be Paid.

The fact that Germany is, or may be, unable to pay her reparation obligations will make no difference respecting the obligations of European powers to the United States as to which the policy remains unchanged, according to statement Jan, 15 by Senator Reed (Rep.), of Pennsylvania. In giving Senator Reeds' Senate statement the "United States Daily" of Jan. 16 said:

Senator Reed asserted that debts and reparations were separate questions and that in so far as the United States is concerned, the failure of Germany to pay her obligations would not be permitted to alter the amounts due the United States. The debts due the United States, he added, were for money borrowed and reparations were for indemnity.

Senator Reed's statement follows in full text:

The constant press reports from Europe attempting to class debts due to us with reparations will not meet a responsive chord in the United States. The debts were for monies advanced, not for indemnities. They were generously funded by the United States and the agreement voluntarily signed by the representatives of the various governments. In their present form and amount they represent only a small part of the money actually advanced by this country and including the interest adjustment, cover in some cases not much more, in some cases no more than, the money advanced for reconstruction after the signing of the Armistice. They represent money realized by the sale of United States bonds to the people of the United States, most of which bonds are still outstanding and must be paid by the United States Government.

It is, therefore, impossible for the United States to admit that if Germany is or may be unable to pay further reparations this automatically cancels the debts, since the debts have no relation to the reparations. When the debts were created, no reparations existed. At the time of funding, the amount of the debts was estimated on the normal capacity of the various nations to pay, irrespective of reparations.

Economic Changes Cited.

It is obvious that since that time the world-wide economic crisis has in certain nations deeply affected that capacity and that certain nations, may in consequence have to request consideration from the American Government as to their temporary capacity. I have in mind, for example, the situation in Great Britain at the present time. Everyone knows the difficulty there is the very heavy taxation, and knows that if the depreciation of the pound continues, it will probalby affect the British capacity to make the payments which fall due next December. It is inconceivable that the United States would not sympathetically consider a proposal for a temporary adjustment based on temporarily diminished capacity.

What I have been steadily trying to bring out is that the debts are in a totally different status from reparations and that there should be no repudiation of the principle that they are valid and sacred obligations and that these obligations are individual to each nation, not collective to the debtors as a whole or to be dealt with in that fashion.

Urge Cancellation of All Reparations—Directors of Federation of German Industries See Threat of Disaster.

The directors of the Federation of German Industries at a meeting in Berlin on Jan. 15 under the Chairmanship of Dr. Gustav Krupp von Bohlen went on record for cancellation of reparations, fully backing up Chancellor Bruening's statement of Jan. 9. This reported in a Berlin cablegram Jan. 15 to the New York "Times" which further said:

The Federation believes that the economic situation makes it impossible for Germany to continue political payments, and that any attempt to maintain such payments would lead to a catastrophe, not only for Germany but for the whole world.

"The necessary premise of economic welfare of the world is the free interchange of goods, which, however, is prevented by reparations, because they force the debtor countries to increase exports, while other countries try to bar them through all available means," it is said in the statement.

The board of directors heard a report on the work of the Franco-German committee from Dr. Ernst von Simson, chairman of the first subcommittee, who declared the discussion had made "relatively satisfactory progress, if not within the last few days, but that the measures of the French Government had provided for a certain element of disturbance."

Sir Walter Layton Says Germany Can Pay Something—Opposes New Moratorium on Reparations.

Sir Walter Layton who drew up the report of the Wiggin committee of international bankers on German credits last Summer and was also part author of the recent Basle experts' report on reparations, declared on Jan. 13 (according to a London cablegram to the New York "Times") that Germany could clearly pay something and a plan could be devised which would not be greatly harmful. The cablegram continued:

Sir Walter, describing the present financial situation as "desperately difficult and urgent," told the members of the Eighty Club, however, that the reserve of the Reichsbank was extremely small and Germany's ability to repay "rapidly dwindling to nothing."

A moratorium, he added, would be "no good" because it meant waiting and the root of the problem was to get a settlement without any possiblity of a recurrance of the present situation, with its check to the flow of capital.

The German viewpoint that the whole of the war debts should be wiped out, Sir Walter said, was largely economic.

"Supposing they were all wiped out, somebody is going to pay," he declared. "Britian is going to pay. There is £1,600,000,000 of Britain's national debt still remaining on this country in respect of the money which was raised here and loaned to the Allies, and we have got to go on paying interest thereon until the bonds have been repaid out of taxes in this country.

"The internal debt remains. Germany would be left with only £500,000,000 of internal debt, of £8 per capita. France would be left with approximately £2,300,000,000 of debt, which is £56 per capita. Britain would be left with £6,600,000,000 of internal debt, or £150 per capita, and the United States with an internal debt of £3,200,000,000, or £27 per capita."

There should be an agreement now enabling immediate reconstruction, Sir Walter emphasized.

Sir Ernest Benn, publisher, declared at a luncheon of the Individualists to-day that reparations and intergovernmental debts were now "dead as a dodo."

"We know now that, whatever may appear upon documents, not another cent or centime of the reparations to intergovernmental debts will ever be paid or extracted," he said, his remarks being enthusastically cheered.

George Lansbury, Leader of Labor Opposition in British Parliament Demands Reparations End—Says Great Britain Must Cease Collecting and Paying United States.

The following from London Jan. 15, is from the New York "Times":

George Lansbury, leader of the Labor Opposition in Parliament, to-night expressed the following view on reparations:

"The government must be told that the reparations business shall end and we shall tell America we won't pay any more. The world knows the the day of reparations and indemnity is over. You can't make Germany pay, either. You cannot take out of that nation and try to ruin that nation without ruining ourselves at the same time. The temple of capitalism in Europe may be pulled down quite involuntarily by the German nation collapsing and then no one can tell what will happen."

Former Secretary of War Baker Sees Danger of War in Reparations Question—Says France Would Have Seized Rhine Year Ago if Germany's Reparations Announcement Had Come Year Ago.

Newton D. Baker, former Secretary of War, is of the opinion that France would have seized the left bank of the Rhine had Germany's reparations announcement come a year ago. An Associated Press despatch from Cleveland Jan. 11, stating this continued:

"I am inclined to believe that if Herr Bruening"s statement had been made a year ago instead of now, the French Army would have marched up the Rhine as far as Dusseldorf, taken over the left bank of the Rhine and seized the German ports in order to collect the customs, and then taken over the German railroads, which produce considerable revenue.

"Fortunately, Germany didn't say it a year ago. And France has learned something, but not much, in the last year."

Mr. Baker said he was not surprised at Herr Bruening's announcement on reparations. "The surprising thing is that she (Germany) paid any," he said.

The reparations question, he said, is one "out of which anything can happen," for the danger of war is greater now than in 1914.

"Up to 1918," Mr Baker said, "Europe was organized on the basis of economics. Now, under the Treaty of Versailles, it is organized on the basis of nationalism.

"It is difficult to reconcile economics and nationalism in Europe. But only when that is done will the danger of war be removed. The World Court provides machinery for removing that danger."

"Nations fight," he said, "over economic and nationalistic matters."

Initiative on Reparations Left to Europe—Washington Authorizes Ambassador Edge to Tell Premier Laval We Will Not Take First Step—Secretary Stimson's Memorandum to France Asserts There Is No Connection Between War Debts and Reparations.

Under date of Jan. 20 a Paris cablegram to the New York "Times" made known the principal points enunciated in a memorandum from Secretary of State Stimson to the French Ambassador at Washington, in which among other things it is declared that there is no connection between war debts and reparations, and that Europe must take the initiative as to reparations.

The Paris message to the "Times" follows:

The United States' position on war debts and reparations, as communicated in a memorandum from Secretary of State Stimson to Ambassador Claudel in Washington, was made clear here to-day. Although the memorandum was handed to the French Ambassador three weeks ago, its contents were revealed only to-day. Five points are set forth. As summarized here, they are:

1.—There is no connection between war debts and reparations.

2.—The European powers must take the initiative on reparations.

3.—A demand for a new debts moratorium could not obtain approval in Congress, and the Senate opposes a cancellation or reduction of the debts.

4.—The United States Government would look with displeasure on the formation of a united front by the debtor nations.

5.—The existing debt arrangements, having been concluded separately, can be eventually revised only by separate accords.

The French papers to-day prominently displayed a dispatch from Washington announcing that Premier Laval in his conversation with Mr. Edge last Saturday had sounded him on the subject of the prolongation of the Hoover moratorium and had received the reply that the United States could not commit itself in advance.

Despite the fact that the French papers, with the exception of "Figaro," have only an incomplete version of the Stimson memorandum, they all have definitely grasped the fact that the United States' attitude continues inflexible, which has served the purpose of clearing the air, but has given new opportunity for the press to become disgruntled with the United States.

It was confirmed that Premier Laval did sound out Ambassador Edge last Saturday regarding the prolongation of the moratorium, but it is incorrect to say that Mr. Edge had been instructed to inform the French Government that the Administration could not commit itself to a further moratorium now. In fact, M. Laval was given to understand that the question of debts and reparations was closed for the time being, barring new developments.

The same paper had the following to say in a Washington dispatch Jan. 19:

Walter E. Edge, American Ambassador in Paris, was authorized by the State Department to-day to tell Premier Laval that the initiative with respect to intergovernmental debts should be taken by Europe, and the United States intends to make no move in the situation, at least not before Europe has taken some step. Ambassador Edge had previously made such a statement to Premier Laval in their conversation of last Saturday. The Ambassador then informed the State Department concerning what he had said, and inquired whether his statement of the American position was correct. The Department replied in the affirmative and told him he could reiterate the statement, if he desired. No note was sent, it was said to-day, and the Department does not think that the authorization it has given to Mr. Edge was even equivalent to instructions.

The conversation between the Premier and Ambassador Edge, it is held, strictly required no action here, as Premier Laval made no definite request of the United States and the position of this Government was well known. A month ago, when Congress approved the Hoover moratorium, the State Department formally notified the interested governments that the initiative with reference to any further step rested with Europe.

Confirms Previous Stand.

This was done through memorandums and conversations with Ambassadors and Ministers. It constituted offical confirmation of what the Department had previously announced informally through the press.

Four months ago the French Government had officially confirmed its position against a reduction in German reparations unless accompanied by corresponding cuts in debts owed by France. This notice was given in a note from Paul Claudel, French Ambassador, and was in line with previous informal declarations in Paris. It was accepted by the State Department as having been delivered merely for information and requiring no reply.

Reiteration of the French attitude by Premier Laval before the Chamber of Deputies to-day was expected, but occasioned no comment other than that the United States did not intend to intervene in the situation at this time or make preliminary commitments in advance of action by Europe in the reparations problem.

Tells of Deadlock.

The Premier, it was explained, summoned Ambassador Edge Saturday to discuss another subject, and then veered to reparations. Outlining the preliminary negotiations between France and Great Britain for an understanding prior to the Lausanne conference, he described how a deadlock had developed, hinted that confusion might develop in Europe if no accord were reached, and mentioned that Great Britain favored approximately a six months' extension of the holiday year, something to which France was not amenable in the present circumstances.

In her present non-committal attitude, it is understood, the United States has no desire to be blunt or to close the door to reasonable action later, although this question is bound up fudamentally in the stand of Congress, which has declared against revision or cancellation of debts owed to this country.

Ambassador Edge at Paris Forwards to Secretary Stimson Memorandum from Premier Laval on Extension of Moratorium on Inter-Government Debts.

Associated Press advices from Washington on Jan. 18 stated that Premier Laval of France has taken diplomatic steps to determine the American Government's attitude toward possible European extension of the moratorium on inter-governmental debts. The account continued:

Ambassador Edge in Paris to-day reported to Secretary Stimson by cablegram that the Premier had personally sought information on the Administration's attitude. The Premier's action followed a memorandum handed by the Secretary of State recently to Ambassador Claudel of France in which the position of the American Government on the debt question was outlined.

In brief, the memorandum was similar to views expressed by President Hoover and Premier Laval in their joint statement after the French statesman's visit to Washington. The American position was and still is that any initiative on the debt problem must come from Europe.

Premier Laval told Ambassador Edge it would be difficult for him to go before the French Parliament with any suggestion of a European moratorium extension without knowing the attitude of the United States if such action was taken. The question of extending the moratorium over a specific period was not taken up.

American officials said to-night they did not regard the recent memorandum to Ambassador Claudel as a reply to a previous note from France several months ago outlining that government's general position on war debts and reparations.

The French note was never made public, but it was said authoritatively to-night to contain two principal points. They were that France would expect a corresponding reduction in debt payments for any slash in Germany's reparations, and that France believed governmental obligations should have priority of payment over private obligations, if at the expiration of President Hoover's one-year moratorium on June 30 all could not be paid.

Administration officials interpreted M. Laval's action as seeking to determine whether there was any possibility of a change in the Congressional attitude on the subject of war debts.

Congress, in approving the present moratorium, emphasized it would not countenance any reduction or cancellation of war debts. An extension of the moratorium was not specifically mentioned.

"Sacrifice" on War Debts Is Barred by Premier Laval of France—Says France Will Not Reduce Claims Without Cut in Her Obligations—Restates Stand on Arms—Demands "Security" Before Disarmament and Decries "Panaceas" for World.

A cablegram from Paris Jan. 19 to the New York "Times" stated that in very definite terms, despite their envelopment in somewhat obscure language, Premier Laval set forth on that day in his Ministerial declaration the policy of his reconstructed Cabinet before the Chamber of Deputies on what France wants with regard to reparations, cancellation of war debts and arms limitation. The Paris correspondent of the "Times" continued:

France, he said, will not permit the right of reparations to be suppressed. She does not regard cancellation of reparations and war debts as panaceas for the present world depression. She will sacrifice nothing of what is owed to her unless there is a correlative remission of her own debts.

To that he added a phrase which is interpreted as indicating that France adheres to her claim to part, at least, of the unconditional payments under the Young Plan, whether or not the American debt in the amount of the postponable payments is canceled. That indication was contained in the phrase, "It is our duty to future generations to subordinate all agreements to a just balance of the conditions of production and existence."

Emphatic for Security.

With regard to disarmament M. Laval was equally emphatic. France stands by the memorandum of July 15 and by the preliminary condition to any arms limitation scheme which her successive representatives at Geneva, Leon Bourgeois, Edouard Herriot, Aristide Briand, Joseph Paul-Boncour and others, have constantly defended, that there must be respect for signed engagements, arbitrage, definition of an aggressor and mutual assistance. In other words, there must be security before there is disarmament.

The Premier's declaration was read before a crowded house. He was cheered on the right and in the centre. From the left rose repeated cries of the name of Aristide Briand. It was the shade of the former Minister of Foreign Affairs which dominated the debate from which he was absent in person.

Every orator mentioned him. Then there fell on the Chamber a startling pronouncement from Louis Marin, leader of the Nationalist party, which supports the present government.

M. Frossard, Socialist, was speaking. He had mentioned that a number of times the last government had been saved from defeat because of the support which M. Briand brought it.

Standing in his place, M. Marin retorted: "To achieve success one must often make an attempt. To-day there is one man missing—disappeared. To-morrow it will be his policy which will disappear."

Even the centre and some of the right were amazed at this frank acknowledgement that the policy of M. Briand with regard to peace and security which the Premier had been lauding was not only unacceptable but utterly opposite to what nearly a hundred of his supporters regarded as a sound policy for France.

Statement Is Challenged.

M. Frossard immediately took up the challenge.

"What!" he exclaimed. "Has M. Laval, who has been described as a pupil of M. Briand, taken his master's place to destroy his work? That question is essential. It is the only one of importance. It concerns the whole future of France and the world."

M. Laval was silent, reserving his reply for Thursday, when the debate will be resumed.

Leon Blum was the second orator of the afternoon.

"If this Government persists in supporting the terms of the memorandum of last July," he said, "there is no need of holding a disarmament conference for France is isolated, even intellectually isolated. You are in disagreement with the conscience of the world."

Fernand Bouisson, President of the Chamber for the seventh year in succession, in a speech of thanks to the Deputies for his re-election, said:

"Without, I hope, exceeding the limits of reserve which my office imposes, I think I may say that this country will never abandon anything of its credits without a guarantee of an equivalent reduction of its debts. I believe that in saying so I interpret exactly the spirit in which all former accords have been concluded and ratified by you."

His statement was cheered by all parties.

Premier Sees Grave Task.

The principal passages of Premier Laval's declaration were:

"Our Government must face a grave task in the field of foreign affairs. It must deal with those two problems which are at this moment the object of international discussion: Reparations and the limitation and reduction of armaments.

"The crisis, of which the economic interdependence of nations makes us feel the effect, has not only disturbed people's opinions, it has further given rise to many systems, founded more on the imagination of the doctrinaires than on the reality of facts.

"The world, greedy for formulas which promise a cure for the ills from which it is suffering, unfortunately welcomes with too much favor the theories which are brought to it as panaceas. The demands for annulment of reparations and war debts comes out of that state of mind.

"We shall not accept for future solutions things which, while powerless to dispel the crisis, will hurt France in her essential interests and in her rights, affirmed in freely accepted treaties.

"We shall not permit the right of reparations to be taken away. We are being asked for a quit-claim in favor of our debtors.

"A double duty lies on us.

"Toward those generations which suffered from the war there is the duty of fairness: To sacrifice nothing of our credit without a corresponding remission of our own debts.

"With regard to future generations there is a duty of prudence: To subordinate all agreements to a just balance of the conditions of production and of existence."

Will Adhere to Old Principles.

This balance would be broken if, when this crisis is past, a disproportion of financial and fiscal charges burdening the activity of the peoples placed us in any state of inferiority in the international market.

The Premier made a reference to negotiations which it must undertake to adapt to this period of economic depression the existing agreements regarding war debts will continue to follow strictly these fundamental principles which the French Parliament has always approved."

The Premier made a reference to the internal situation of the country, insisting that the situation was far from being as good as represented abroad. He urged that the budget be voted before the end of the fiscal year. Then he said:

"A conference for the limitation and reduction of armaments will begin on Feb. 2. France's policy in this matter has been defined in the memorandum of July 15.

"This policy, included in the covenant, has been for 12 years that of France as well as that of the League of Nations. Our country has never ceased to appreciate its economic, political and humanitarian importance:

"Leon Bourgeois's proposal for an international force and the control of armaments; Article VIII of the covenant; Resolution 14 of the Third Assembly; the formula of arbitrage, security and disarmament voiced in debate by Edouard Herriot; the protocol of 1924 negotiated by Joseph Paul-Boncour and Louis Loucheur, which remains, although unratified, the most complete expression of the French conception; the successive applications of these ideas in the accords of Locarno, the Pact of Paris and the act for general arbitrage, to all of which it attached the name of Aristide Briand. Such are the successive titles which support our policy, which has been repeatedly approved by our Parliaments.

"It is sufficient to recall these titles to mark without any need for insistence that it is the policy of the whole nation, that all parties adhere to it, that all will support it."

American Embassy at Paris Reassures French on Debt Inflation—Cites Assertion by President Hoover That Budget for 1932-1933 Would Balance—Statement by H. Parker Willis.

A Paris cablegram Jan. 18 to the New York "Times" stated that the American Embassy issued a statement to the French press on that date calling its attention to a declaration by President Hoover on Jan. 9, not previously published in Paris, in which the President asserted that the budget of the United States would be balanced for the year beginning July 1. "The policy thus enunciated by the President would seem to insure against inflation of the public debt," the embassy's announcement concludes according to the cablegram, which continued:

The statement is believed to have been called forth by two dispatches from Professor H. Parker Willis, New York banking expert, to a French financial daily, which have been widely quoted here. Professor Willis writes that there are reports in New York that the Bank of France is recalling its foreign holdings, including dollars, at which there is no surprise. The report, however, was denied here to-day by a qualified source.

Comment in the French presss is much to the same effect as the Willis dispatches. Frederic Jenny, financial writer of Le Temps, charges that recent moves by the Federal Reserve Board are a reversal of its former policy and break the promises President Hoover is alleged to have made to Premier Laval regarding the maintenance of the gold standard.

"How will the international financial world judge the new credit expansion of the United States?" he asks. To this question the exchange movement has already given the first answer. The mere idea has sufficed to bring down the dollar quotation in two days from the metallic par to the immediate vicinity of the gold point and to provoke a sensible increase in the outflow of gold from America to Europe."

One source declared, however, that it was quite well known here that credit expansion and currency inflation were two different things.

The dollar hovered between 25.40 and 25.41 francs to-day, which is just about the gold point.

Senator Reed Denies Threat to France's Assets—Disputes Herriot's Statement That He Said United States Might Seize Deposits.

Indicating that Secretary of State Stimson said on Jan. 18 that there had been no change in the American attitude with respect to the intergovernmental debt problem and the decision not to send an American observer to the Lausanne conference on reparations. A dispatch Jan. 18 from Washington to the New York "Times" added:

Senator David A. Reed, Republican, of Pennsylvania, denied to-day in the Senate that he had ever said the United States might seize French assets in the United States as part payment for debts owned by France to the United States, in replying to a statement contained in a signed article by Edouard Herriot printed in the New York "Times" of last Saturday. Senator Reed said:

"In the Saturday edition of the New York "Times" I am told there appeared an article by the former Prime Minister of France, M. Herriot, in which he says:

" 'David A. Reed, United States Senator, has told us that his country might under certain circumstances seize our assets.'

"I never made any such statement. It would have been silly of me to have made any statement like that, or any statement susceptible of such construction. In discussing the intergovernmental debts in a radio speech last week I did make a statement that the French Republic had on deposit in New York 10 times as much money as was necessary to make the annual installments due on her debt to us; that she had enough on deposit there to pay for 10 years' installments on her obligations to this country.

"I made that statement for the purpose of showing that no question of exchange or balance of commodities or trade balance was involved in her capacity to pay. I did not say this country would or could attach those balances which she has in New York City. It would have been silly to say so. If we were at war with her we might seize them as enemy property, but we are not going to war to collect that debt.

"In any other circumstances an attachment might issue only as an accompaniment to a suit at law, and it is elementary law that a foreign sovereign cannot be sued in an American court. The court would have no jurisdiction to maintain such a suit or issue the attachment. Consequently, it would be foolish to say any such thing as M. Herriot quotes me in his article as having said. I want to disclaim that in this public way and to say that I cannot imagine anything other than malice that could have caused such a complete distortion of what I actually did say."

British Federation of Chambers of Commerce Urges an Empire Currency—Addresses Note to Various Governments.

A plea for a uniform empire currency was made in London on Jan. 13 by the Council of the Federation of Chambers of Commerce of the British Empire, which consists of representatives of 157 individual chambers of commerce and 10 associations of chambers of commerce in all parts of the Empire. A London cablegram, Jan. 13, added:

The Council addressed a memorandum to all Empire Governments stating that a uniform monetary system throughout the Empire was of vital importance. The memorandum pointed out that most of the Empire countries were off the gold standard and obliged to depress prices by currency contraction in order to compete in the world's markets. "If a uniform Empire monetary system were enforced," said the memorandum, "it shouldn't be difficult to devise machinery for close collaboration between their respective Central banks, which would enable timely steps to be taken to keep balance payments between them in equilibrium and so substitute same co-operation for insane and suicidal competition."

Great Britain Will Aid Pound Sterling—Chancellor Declares Stabilized Currency Is Sought, Externally and Internally.

Great Britain intends stabilization of its currency externally as well as internally, and will take such steps as are practicable in order to bring about this end at the earliest possible moment, the 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 of America. This is noted in the "Wall Street Journal" of Jan. 12 from which we quote further as follows:

Referring to the British Government's abandonment of the gold standard, the Chancelor pointed out that the depreciation of 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 industries.

"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 revenue and at the same time make a substantial contribution to the provision for debt redemption," he said.

"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 that we shall find sterling resume its place as the prinicpal standard of international credit."

John Maynard Keynes Looks for Other Countries to Follow Great Britain in Going Off Gold Standard.

Under date of Jan. 8, a cablegram from Hamburg to the New York "Times," said:

Speaking before a large audience to-night, John Maynard Keynes, British economist, predicted that in 1932 many countries, and especially Germany, South Africa, the Middle European countries and possibly The Netherlands, would follow Great Britain in abandoning the gold standard.

With respect to reparations he declared that all parties and other groups in Britain were in favor of cancellation. He warned Germany, however, not to insist on immediate cancellation, saying that the possibility of a small annuity after three years must be preferred to the dangers of failure to reach an agreement at Lausanne.

"I have often doubted the wisdom of Germany's policy of fulfilment, but now that the fruit is beginning to ripen, Germany should not lose patience," he said. He added that a definite solution must be found before the end of 1932.

Sir Josiah Stamp Assails Americans As Great Britain's Critics—Asserts That Attacks on Abandonment of Gold Began Here—Step Held As Inevitable.

Sir Josiah Stamp, director of the Bank of England, in addressing a luncheon at Birmingham (Eng.) on Jan. 14, said there was much mischievous misunderstanding abroad concerning the circumstances in which Britain departed from the gold standard. The New York "Times" reports this in a London wireless message, from which the following is also taken:

"Certain American publicists practically said it was a craven thing for England to have thrown up her hands and gone off the gold standard with the bank rate still at 4½%, and that to put it up to distress rates would have prevented the drain of gold and even attracted balances," he asserted.

Sir Josiah added that he believed this diagnosis was profoundly wrong. "Not only would rapid rises have increased the foreign apprehension and the desire to get out quickly," he said, "but any balances retained or attracted by such a method would have been the source of equal danger at a very early date.

"Any position maintained by such measures would have had to meet a day of reckoning. The state of other countries three months later did not in any way show that they would have postponed their demands permanently. The passion for liquidity, which made everything too solid to move, was already on the world.

"It is probably true to say that if the politicians had done two years ago what many economists urged as imperative and forced the country to adopt in time those measures forced recently in desperation, our departure from the gold standard might at any rate have been delayed for a good time.

"Whether it could have been permanently avoided, having regard to the terrific fundamental forces at work for world gold deflation, is, however, open to doubt.

Living Prices and Gold Standard—First Advance in England Since September Followed by Reaction.

The following from London, Jan. 15, is from the New York "Times":

British cost of living has shown no serious increase since the quitting of the gold standard. In the middle of November food prices had risen 8% above their level prior to that action. At the year-end they were 5½% above the September figure, while industrial materials had risen 9%.

Taking the year as a whole, the heaviest fall in commodities was 15.5% in meat and fish products. Cereals declined 2%, metals and minerals, excluding coal, 14%; cotton 10.7% and wool 10.3%. Electrolytic copper at £33 in August was £12 cheaper than in January, but part of the decline was recovered later.

"Neue Freie Presse" Says Wiser Policy of Governments Is Needed in Better Use of Gold.

The following from Vienna, Jan. 15, is from the New York "Times" of Jan. 18:

In the economic field, the "Neue Freie Presse" declares in its forecast for the new year, "1932 will be of enormous importance in the history of mankind. Rebuilding of the brokendown economic situation is conditional on the reaching of an understanding between the nations, but it is also necessary that governments should gradually abandon the economic privileges which they have arrogated to themselves, or else use them in such a way as will do justice to the idea of economic development."

It is pointed out as an important influence that "large quantities of gold which had been immured in America have now been sent to Europe. If common sense should finally prevail, Europe could make better use of gold reserves accumulated in France and in Western Europe than was possible in 1931 under American predominance."

Melting of Gold Coins Increases in Britain.

The following (United Press) from London Jan. 18, is from the "Wall Street Journal" of Jan. 18.

The melting of gold coins, an offense punishable by two years' imprisonment, was reported rapidly increasing as a result of Britain's abandonment of the gold standard.

It was claimed an organization had appointed agents throughout the country offering 25 shillings for a gold sovereign, ordinarily valued at 20 shillings. A sovereign is coined to contain .256 ounces of 22-carat gold, which now is worth about 30 shillings.

It was reported a trader in Manchester made £500 in a week trading in sovereigns.

Austria Bans Gold for Teeth to Prevent Dental Hoarding.

Associated Press advices as follows from Vienna, Jan. 13, are taken from the New York "Times":

Vienese who have taken to hoarding gold in their mouths in the form of gold fillings, crowns and bridgework have run into difficulties.

Under a new law restricting foreign exchange, the right to buy and sell gold is taken from the firms which regularly cast gold bridges and similar material for dentists. They have been doing a good business lately.

The National Bank, which now has the sole right to sell gold, has taken the position that temporary fillings will have to do until the gold crisis is past.

Canada Sent $31,737,899 in Gold Bullion to United States in 1931.

Canadian gold bullion sent to the United States in December amounted to $6,521,648, making a total of $31,737,899 shipped to that country in 1931, the Dominion Bureau of Statistics announced on Jan. 20, according to a Canadian Press account from Ottawa, which also said:

The only other country that got bullion was Newfoundland, which took $150,000.

Besides gold bullion there were exports of raw gold in December amounting to $398,608. The total for 1931 was $17,682,563. Of this amount the United States got $16,745,196 and Great Britain $937,367.

France Withdrawing $125,000,000 Earmarked Gold from United States—Belgium Also Withdrawing Earmarked Gold—Gold Shipments to England.

The tide of gold which is flowing from this country to Europe assumed larger proportions on Jan. 20, when $19,393,100 was withdrawn from the Federal Reserve Bank for export to France, Belgium and England. We quote from the New York "Evening Post" of Jan. 21, which likewise said:

Of the total $12,500,000 was intended for shipment to the Bank of France and was carried on the steamship President Harding. This is the second shipment of about the same size which has gone to France on the present movement and is part of a total withdrawal of about $125,000,000 which is to go to Paris in ten consignments as rapidly as fast steamers can be found to carry it. A third consignment is scheduled to go out to-morrow on the Europa.

Of the withdrawals yesterday $4,147,800 was designated for the National Bank of Belgium and $3,250,800 for England. As against the total of more than $19,000,000 withdrawn for export, the amount held under earmark in the Reserve Bank was decreased by $4,027,200, leaving the net loss at $15,365,900.

This, however, does not mean a loss to the country's monetary gold stock for the yellow metal sent to France and Belgium had been owned by the national banks of those countries for weeks or months and was merely stored in the vaults of the New York Reserve Banks. Consequently its shipment has no effect either upon our monetary gold stock or upon the reserve of New York banks.

The gold taken by the National Bank of Belgium was the second withdrawal of the present movement to that country, as a shipment of $4,091,000 went to Brussels last Friday [Jan. 15].

These two shipments appear to confirm reports received from London that the Belgian bank was planning to withdraw a large amount of its gold earmarked here.

In its issue of Jan. 20 referring to the movement of gold to France, the New York "Times" stated:

The Bank of France has arranged to repatriate $125,000,000 of gold which it holds under earmark in the vaults of the Federal Reserve Bank of New York. The transfer, which is to be made in ten shipments of about $12,500,000 each, will not involve any increase in the gold holdings of the French central bank nor any decrease in the monetary gold stocks of this country, which amounted on last Wednesday to $4,457,000,000.

In discussing the operation yesterday bankers here explained that the Bank of France had conveyed its intention of taking home its store of earmarked gold last October, when two representatives of the French bank were in this country. Since no loss of gold to this country is involved, the action will be without effect upon the money market, bankers said.

The first of the ten shipments was made last Friday, when the Federal Reserve Bank of New York announced simultaneously that $15,723,000 gold had been released from earmark and $12,269,000 had been shipped to France. The second shipment will leave to-day on the liner President Harding and the third Friday on the Europa. Subsequently shipments are expected to be made as rapidly as shipping facilities are available.

$400,000,000 Earmarked Metal.

About $400,000,000 gold is set aside in the vaults of the Federal Reserve Bank under earmark for foreign account, of which the Bank of France owns $125,000,000; the National Bank of Belgium is estimated to hold nearly as much, and the rest is owned by other central banks, including the Central Bank of Switzerland and the Bank of the Netherlands.

None of this gold is included in the $4,457,000,000 of monetary gold stocks of the United States. The foreign central banks for whose account the earmarked gold has been set aside regard the metal as though it were lodged in their own vaults and include it in their statements of gold reserves.

A large part of this stock of earmarked gold was built up i ast September and October when, following the suspension of the gold standard in England, a large number of E ropean banks of issue, particularly those of Belgium, Switzerland, Holland and France, converted their dollar balances into gold to reassure their own nationals by presenting a strong gold reserve in their statements. In th two months in question there was a net loss to the gold stocks of the country of $386,700,000 through increases in the amount of gold earmarked for foreign account.

In addition to the $125,000,000 of earmarked gold which the Bank of France holds in this market, the French bank of issue is estimated to have about $100,000,000 of deposits with commercial banks and to own the bulk of the $75,129,000 of deposits and $285,141,000 of acceptances held by the Federal Reserve banks for the account of foreign correspondents.

France Has Cut Holdings.

Total dollar balances of the Bank of France were estimated last fall to amount to $600,000,000, but since then the Bank of France has repatriated some of its funds, little by little, and the total amount now held in this market is believed to be substantially less, possibly $400,000,000 or $450,-000,000.

It is the understanding among bankers that the Bank of France intends gradually to reduce the volume of its foreign balances by recalling funds from time to time when the course of exchange is favorable. This process is largely responsible for the buoyancy of French exchange in the face of an unfavorable movement of the French balance of trade.

Recent reports from Paris have indicated that the Bank of France may accelerate the repatriation of its foreign balances. Bankers here are without information on the subject, but see no cause for concern. The opinion has been current for some time that a diminution in the volume of Bank of France dollar balances would be a healthy development.

Last October interest was focused on the subject because the Bank of France, on the eve of Premier Laval's visit to President Hoover and while the tremendous outflow of gold from this country to Europe was in progress, notified New York banks that the rate of interest being paid by them on foreign central bank deposits was unsatisfactory. In some quarters this action was construed as tantamount to a threat to withdraw the funds, but bankers here were unmoved and said that the French bank of issue was welcome to recall its balances if it cared to.

$18,769,000 Shipped This Year.

Total shipments of gold to France since the first of this year have amounted to $18,769,000, of which the bulk consisted of small parcels of United States gold coin taken by French interests to be sold to small French hoarders. Gold hoarding in France has been active for some time, and as the United States is the only country which will pay out gold coin on demand, small French hoarders, who cannot afford to purchase bar gold from the Bank of France have been willing to pay a high premium for United States gold coins. In 1931 a total of $362,161,000 gold was sent to France from this country, exclusive of the gold earmarked here for the account of the Bank of France.

From the "Post" of Jan. 20 we take the following:

In addition to the coming transfer to Paris of about $125,000,000 in earmarked gold held here by the Bank of France, it was learned to-day that the National Bank of Belgium also is planning to withdraw the gold which it has held under earmark in the Federal Reserve Bank here for several months.

One estimate from abroad placed the total to be recalled by the Belgian central bank as high as 600,000,000 Belgian francs, equivalent at par to about $84,000,000, but it was learned here that that estimate is too high, though the amount now held by that bank here is not known.

Has No Effect Here.

The most important fact is that this gold like that to be recalled by France has been bought by the Belgian francs some time ago. Its transfer will have no effect upon New York banks or the monetary gold stocks of the United States. The move merely means a shifting of gold, already owned abroad, from New York to Brussels.

Evidence that the Belgian bank was moving in that direction was seen last Friday, when $4,091,000 in gold was withdrawn by the bank from the Federal Reserve vaults and shipped to Brussels.

French Minimize Gold Withdrawal from United States—No Particular Significance Said to Be Attached to Repatriation of $125,000,000.

Despite a continued campaign in the Paris press, French financial and banking circles are displaying full confidence in American finances generally and the dollar in particular, said a cablegram Jan. 21 to the New York "Times," from which we also quote as follows:

To-day, for instance, the newspapers make much of the fact that the United States is planning heavy exports of gold for the account of the Bank of France. As it happens, the Bank of France is only repatriating $125,000,000, which it has had earmarked over a period of several months. No particular significance is attached to the movement in responsible quarters here, particularly as it is well known that the Federal Reserve Bank would view the gradual withdrawal of all of the Bank of France's gold holdings with equanimity.

One thing being emphasized here is that the Bank of France is acting in accord with the Federal Reserve Bank and, so far as ascertainable, has no intention for the present to withdraw more than the gold now earmarked. While the Bank of France statement as of Jan. 15, issued to-day, shows a drop of about $30,000,000 in foreign holdings, this is understood to be due to the liquidation of its sterling.

Bourse Continues Strong.

The Bourse likewise is demonstrating confidence in the American situation. On the whole, the market has been consistently strong ever since the effect of President Hoover's recent financial moves on Wall Street began to be reflected here. To-day, despite the bad news from Berlin and Washington regarding reparations and war debts, the Bourse held its own. The dollar dropped slightly but it still remains at a safe margin above the gold point at 25.415 francs.

It would be misleading, however, to say that France is so confident that she is not keeping the closest watch on American financial developments, and it is a striking fact that all financial writers in the Paris press display at best doubts and at worst extreme pessimism. The chief reason is that they are reflecting the opinion of a certain school of American thought which is widely quoted here to the effect that the United States has embarked on a course of inflation which endangers the monetary system.

The "Paris-Midi," for instance, sees the United States under the necessity of creating new dollars without provoking depreciation of the old ones.

"Europe manifestly is a bit disturbed by this program," says the newspaper. "The American moves go counter to some of America's own ideas in the mechanism of crises and the virtues of deflation. The shade between the stopping of deflation and having recourse to inflation seems rather vague."

More Borrowing Seen.

Some writers assert that the United States Government is faced with the necessity of borrowing more money before the end of the fiscal year than the public can supply and hence it will have to resort to monetary inflation.

Others say that the present plans will only stimulate production, whereas what is needed is to stimulate consumption. Still others fear that a rise in prices in America will cause the dollar to lose part of its purchase power and, unless there is a corresponding rise in prices here, it will cause difficulties to exports. Only the fall of the dollar, it is said, could compensate for that.

While there is some fear in financial circles that these alarming reports may cause panicky feelings among the public, it is expected the present tension will pass off without untoward effect.

Officials of Bank of France Decline to Comment on Gold Withdrawals from United States.

Associated Press accounts from Paris Jan. 20 stated:

Officials of the Bank of France declined to comment to-day on the withdrawal of French gold from the United States, nor would they say how much was to be withdrawn. The financial newspaper "L'Information" said the move was decided upon some time ago with the agreement of the Federal Reserve Bank of New York.

Federal Officials at Washington Not Disturbed by Withdrawal of Gold by France.

Treasury and State Department officials professed to be undisturbed on Jan. 19 by the plan for the withdrawal of $125,000,000 gold by France from the United States, contending that it must be merely a technical movement unconnected with any general policy. In reporting this, a Washington dispatch Jan. 19 to the New York "Times" added:

They have not been officially advised of the movement or of any change in the French attitude toward withdrawals.

Confidence was expressed that the withdrawal implied no departure from the policy of co-operation between the Central Bank of France and the Federal Reserve System. This common point of view was reflected in reports at the time of the visit here of Premier Laval last October to the effect that, as a result of conversations between French and New York financiers there would be no more withdrawals of gold by France from the United States without prior consultation between the central banking interests of both countries.

It was pointed out that both France and the United States were too much interested in the maintenance of the gold standard to permit withdrawals designed to weaken the gold standard in either country.

France Gets South African Gold.

The "Wall Street Journal" of Jan. 19 reported the following from Paris:

It is believed here that the bulk of the South African gold which is shipped to London is coming into the vaults of the Bank of France through purchase by the latter with its own holdings of sterling while American and other banks are also buying Indian gold after it has been refined in London and are delivering it to the Bank of France. Small shipments are also arriving almost daily from Holland and some is coming from Belgium

United States War Stocks Sale at Fr. 3,168,000,000—Figure for Disposals in France Covers Up to March 31 1931—French Profit About $40,000,000.

Paris advices to the "Wall Street Journal" of Jan. 19 stated that net sales of American War stocks up to March 31 1931, amounted to Fr. 3,168,000,000, according to a statement accompanying the 1932 French budget estimates. The account added:

This sum was erroneously described as "net profits" in an article from Paris published in the "Wall Street Journal" of November 26.

The official statement shows that up to July, 1925, when the special account for liquidation of American stocks was closed, net sales had brought in fr. 2,864,000,000 and since that date fr. 304,000,000 additional. In the past seven years operations have been under the charge of what is called Service d'Apurement des Comptes Speciaux du Tresor, whose work is to clear up all the special accounts resulting from the war. As regards American stocks its tasks has been to collect bills, settle disputes, &c., and there is now but little business left to be done. Over half the stocks were ceded to ministries and public services, and at one time as many as 6,000 persons were employed in the service of liquidation. When the special account was closed 10% interest was charged on overdue payments.

The stocks were bought in 1919 at the price of $400,000,000, 10-year bonds being issued to this amount at 5% interest. France was absolved from specific repayment of the $400,000,000 in 1929 under the war-debt agreement, but paid $20,000,000 interest annually for 10 years. When the contract was made, the dollar was worth fr. 7.25, its value increasing thereafter until the franc was stabilized de facto at end of 1926 at about 25 to the dollar.

Minister of Finance, Clementel, in July, 1924, made a calculation showing that stocks ceded up to that date (practically all) were valued at fr. 3,317,-000,000, or $270,000,000, based on the average quarterly market rate, while net sales were put at fr. 2,593,000,000, or $220,000,000. Since the middle of 1924, net sales have amounted to fr. 575,000,000, but in 1925 and 1926 the dollar, averaging over 35, represented more francs than in any of the previous years, while after 1926 it was also dearer at around 25. At most, then, the additional net sales can be put at $20,000,000, making a total net-sale proceeds for the entire business some $240,000,000.

This sum can be set against the $200,000,000 paid by France in interest on the $400,000,000 loan, and the net profit can then be reckoned at $40,-

000,000, though this makes no allowance for the fact that the loan played a role in determining the total of the French war debt. Of course the real value of the stocks in 1919 was never ascertained since no inventory was taken, the price finally agreed upon being a compromise between the original demand of fr. 6,000,000,000 (then roughly $660,000,000) and the original offer of fr. 1,500,000,000 (roughly then $160,000,000).

French Lottery to Aid Jobless.

United Press advices from Paris are taken as follows from the "Wall Street Journal" of Jan. 15:

Alarmed by a further jump of 32,000 in the weekly unemployment figures, now totaling 246,709, the Chamber of Deputies will hurry along consideration of the proposed Fr. 200,000,000 lottery to aid jobless. If the chamber votes the project, it will be rushed through in order to create work schemes within the next two months.

Stock Market Losses at Paris Last Year—Heaviest Decline was in Shipping Shares and in Foreign Securities.

From the New York "Times" we take the following from Paris Jan. 15:

The index numbers of average prices on the Bourse during December make the following comparisons with the November average and with those for December, 1930:

	Dec. 1931.	Nov. 1931.	Dec. 1930.		Dec. 1931.	Nov. 1931.	Dec. 1930.
French securities	221	243	349	Railroads	99	107	135
Bank shares	169	187	276	Shipping	96	113	211
Insurance shares	569	590	764	Gas	451	481	535
Coal mines	209	242	386	Electricity	412	452	560
Other mining	141	153	285	Industrials	234	252	307
Steel shares	71	83	167	Commercial shares	162	184	239
Naval construction	34	36	49	Colonials	169	192	314
Building materials	292	335	468	Foreign securities	165	187	411
Chemicals	158	181	306				

The December index number of fixed-income securities is as follows: Government 3 per cents 91, compared with 96 in November and 98 in the preceding December; railroad 3 per cents 93.1, against 94.7 the month before and 94.9 a year before; industrial 3 per cents 9.19, as compared respectively with 97.6 and 96.9. The general index of fixed-revenue securities was 90.8 last month; in November it was 94.4 and in December of 1930 it was 94.1.

National Belgian Bank—Losses Avoided in Sterling Drop by Conversion of Balances to Gold.

Brussels advices as follows are taken from the "Wall Street Journal" of Jan. 18:

At the close of 1931 the National Bank of Belgium showed roughly as strong a position as at the end of 1930 but with considerable shifting in the various sections of both the asset and liability sides of the balance sheet, due in part to the general depression and in part to the sterling crisis.

Just prior to the fall of the pound from the gold standard, the bank changed its entire visible foreign exchange portfolio of 4,300,000,000 Belgian francs into gold, thus avoiding the big losses on sterling which have been absorbed by the central banks of France and Holland. Nevertheless, the Belgium Bank still holds sterling values hidden elsewhere in the portfolio—on which losses are estimated at 300,000,000 francs. The entire cover against sight engagements is now shown in gold only and amounts to 66% or approximately the same percentage as one year ago.

Reduce Belgian National Bank Dividend.

A Paris cablegram to the "Wall Street Journal" of Jan. 14 stated that the National Bank of Belgium has declared a dividend of fr.50 for the second half of 1931. The cablegram also said:

In the first half of the year and in both periods of 1930, dividends of fr.62½ were paid. Net income for 1931 was fr.12,800,000, compared with fr.16,000,000 in 1930.

Germany Demands Full Debts Parley—Turns Down the Anglo-French Proposal to Prolong Hoover Moratorium for a Year—Bans Provisional Accord—Insists Definite Adjustment Be Undertaken by Creditor Powers Before July 1.

The German Government definitely rejected on Jan. 20 the British-French proposal for a year's extension of the reparations moratorium granted to Germany under the Hoover holiday year and will insist that a definite adjustment of reparations be undertaken by the creditor powers before July 1. This is indicated in a cablegram from Berlin Jan. 20 to the New York "Times", which further reported:

The official notification of the German position was communicated by Chancellor Bruening to Sir Horace Rumbold, the British Ambassador, when the latter called at the Foreign Office to learn whether Germany would consent to a 12-month prolongation of the present reparations respite pending final action.

The proposal that the formal conference be deferred to some date next autumn before the allied war debt payments to the United States are due was also rejected.

Bans Provisional Settlement.

To-day's announcement was supplemented by a positive declaration that the German Government would stoutly oppose any sort of provisional adjustment which sought to evade a final showdown. The Government, it was said, had reached the conclusion, supported by the Basle experts, that the resumption of payments under the Young Plan, including the non-postponable annuities, after July 1 was no longer within the capacity of German economy.

Diplomatic and political circles in Berlin are now convinced that the German official position as enunciated by Dr. Bruening definitely disposes of the Lausanne conference, although it was suggested at the Foreign Office that there was no reason why it could not be held next week as the interested governments not only were thoroughly informed on the position of the German Government but also had the benefit of the guidance provided in the report of the Basle experts.

The decision of the Government, as communicated to the British Amnassador by Dr. Bruening does not come as a surprise to political and diplomatic circles here. It was recognized that the "temporizing tactics" indulged in by France in the course of the preliminary negotiations with the British Government during the past two weeks had provoked no small measure of irritation, if not disgust, in German official quarters.

The latter believe that following the report of the Basle committee and Dr. Bruening's recent declaration that Germany has reached the end of her capacity to pay reparations, the only course now open to Germany is to demand final action before next July if the reparations incubus, which is held to be paralyzing German economy and convulsing the internal political situation, is to be effectually lifted.

In giving utterance to that statement, the Chancellor, it is argued here, not only gave expression to what is in the heart and mind of every German man and woman, but also definitely burned his reparations bridges behind him.

He is held to have created a precedent which, it is predicted in parliamentary circles, will prevent any future Chancellor from attempting to coax the Reichstag into voting more money to pay reparations.

In the German opinion it is now up to the creditor governments to challenge the findings of the Basle experts, and as the governments have had time to contemplate these findings and the technical preparations for the Lausanne conference have been almost completed there is no cogent reason, it is felt here, why the conference cannot proceed.

In view of its anticipated postponement, however, the German Government will now move that the date for its substitute be fixed for a period well in advance of the expiration of the Hoover moratorium year.

In connection with the British proposal that the Germans consent to the extension of the present moratorium until Dec. 15 of this year, it was reported that Dr. Bruening might have accepted such a transitional solution on condition that the creditor powers guaranteed an ultimate reparations settlement at that time, although even such a postponement was not viewed as a wholly ideal solution.

The proposal that the Hoover year be followed by another 12 months' respite, however, was frankly suspected as an attempt to prevent any future scheme for a final solution as it tacitly supported the French demand for recognition of the Young Plan, for which, it is assumed here, the report of the Basle experts sounded the death knell.

Semi-official comment on Premier Laval's statement to the French Chamber of Deputies assumes that he is not as much concerned about securing peace as about perpetuating the status quo.

The German press gives considerable prominence to the State Department's reply to M. Laval's feeler with respect to the official attitude of the United States on the extension of the debt moratorium. The reply, it is observed, was of a nature to be expected, and while it meets with general approval here it is felt that the reiteration of the American position may only serve further to stiffen French intransigeance.

"The door has not been barred—it has only been locked and it is now up to Europe to find the key," says the "Mittagsblatt," while other comments refer to "the Americans' cold shoulder."

French Senators Charge Germany Prepares for War.

A cablegram as follows from Paris Jan. 20 is taken from the New York "Times":

Charges that Germany was secretly preparing a powerful army and a vast supply of war materials, in definace of the restrictions of the treaty of Versailles, caused a considerable sensation at to-day's meeting of the Senate Foreign Affairs Commission.

Senators Bourgeois and Eccard submitted what they claimed to be documentary evidence supporting these claims, which will be examined at a later meeting of the commission.

Senator Bourgeois's statement indicated that the Reichswehr was adopting a system similar to that used in Germany after the Napoleonic restrictions, succeeding in training large numbers of non-commiss oned officers by rapid rotation of enrolment. He charged that by this means and by means of secret military schools Germany already had prepared to put a large army of shock troops into the field.

Among the population, he said, a military spirit was being constantly fostered through training athletic organizations and through the continuation as private societies of associations of officers of disbanded regiments.

In German industry, according to Senator Bourgeois, a rationalized system for producing armaments had been achieved so that, on short notice, factories could produce all the munitions Germany might need. These preparations, he concluded, had been accompanied by systematic propaganda, throughout Germany, fostering the spirit of revenge for her defeat in the last war.

Senator Eccard's statement related principally to the German budget, in which, under various items, he charged, the amounts camouflaged armaments expenditures, as well as military training costs.

From members of the commission it was learned also that there was some discussion of the situation in Italy, where it was charged war stocks were considerably greater than in 1915 and the regular army had been supplemented by a militia of 1,100,000 men.

Senators Bourgeois and Eccard last week made sensational revelations of secret war preparations in Soviet Russia. All of this material is expected to be used by the French experts at the Geneva disarmament conference.

Reform of Monetary System of German Reichsbank and Private Banks Proposed by President of German Statistical Office—Proposes Expansion of Note Circulation.

The "Wall Street Journal" of Jan. 20 announced the following from its Paris bureau:

Herr Wagemann, President of the German Statistical Office, has published a plan for the reform of the monetary system of the Reichsbank and private banks. The basis of the plan is a proposal that only large bank notes and bankers'deposits be covered with gold, while the Rm.3,000,000,000 of small bank notes which are not used for production purposes or international transactions will be covered by government bonds.

From the New York "Times" we take the following from Berlin Jan. 20:

Professor Ernst Wagemann, head of the Federal Bureau of Statistics, has surprised governmental and financial circles with the publication of a program for a comprehensive reform of the German currency and credit system along Anglo-American lines.

As Professor Wagemann, on the basis of his proposals, advocated a certain expansion of note circulation, the government, anxious to forestall the impression that it was considering any inflationary measures, immediately issued a statement characterizing the project as a private scientific paper which would not for the time being be made the basis for governmental reform plans.

The chief point in Dr. Wagemann's proposals for reform of the Reichsbank law is a demand that notes of denominations up to 50 marks [about $12] shall no longer be covered by gold, as they serve only the daily needs of the consumer within Germany. A gold or foreign-exchange coverage of 40 marks per 1,000 of the deposits in all banks which could be called off at less than thirty days' notice would be required.

Dr. Hermann Dietrich, Minister of Finance, stated today that the government "is considering certain ideas with respect to the banks which represent something entirely new." This remark is understood to refer to plans for the mobilization of the frozen assets, constantly threatening the liquidity of the banks.

German Decree Affecting Balance Sheets.

Advices as follows from Berlin are taken from the "Wall Street Journal" of Jan. 20:

In order to enable annual balance sheets to be drawn up without showing enormous losses on securities, a decree recently issued permits companies to strike a mean between the average prices during the entire month of June and those during the period in September when the Boerse was allowed to remain open, and to estimate the value of their holdings accordingly for purposes of statements for Sept. 30 and Dec. 31. Book values, however, must not be higher than those adopted in the preceding balance sheets.

Furthermore, companies are not permitted to cover, out of profits or reserves, large losses incurred through depreciation of stocks prior to June. They must announce their losses but can distribute them over the next five years by establishing a special *entwertungskonto* or depreciation account.

Germany's Export Surplus at Record—Imports in 1931 Less by Rm. 2,875,000,000 Than Sales Outside—Trade Volume Off.

From its Berlin bureau the "Wall Street Journal" of Jan. 20 reported the following:

Germany in 1931 had an export trade balance of rm. 2,875,000,000, the highest ever recorded, and compared with an export balance of rm. 1,643,000,000 in 1930. Exports in 1931 totaled rm. 9,600,000,000 and imports rm. 6,725,000,000.

Against 1930, imports were down 34%, while exports lost only 20%. A German governmental bureau estimates that on the basis of volume, exports in 1931 were down only 8%. Exports of steel, electrical equipment and chemicals were practically unchanged from 1930.

Germany's exports in December totaled rm. 738,000,000 and imports rm. 488,000,000, leaving a surplus of rm. 250,000,000, which, while smaller than in November, is considered as a favorable showing.

In connection with the country's export trade it is significant that a large part brought no profits but was made necessary by the enormous decrease in interior sales.

For the first half of 1931 the export surplus totaled rm. 961,000,000, whereas in the second half, when conditions were less favorable, a surplus of rm. 1,914,000,000 was achieved. A considerable portion of exports was made against credit and this should improve the devisen situation only this year.

Credit Position Held Artificial in Berlin—Bankers Consider Government Action Would Cause Capital Export Under Ordinary Circumstances.

The following from Berlin, Jan. 15, is from the New York 'Times":

As a consequence, first of the quarterly tax payments and afterward of the mid-month settlement, demand for money at Berlin has increased. Day loans on Thursday went at 7⅜@8⅜%. Banks consider that the Government's new enforced reduction of interest rates on deposits will cause a movement of money out of the short-term market and into the capital market. The view taken is that this movement and the simultaneous reduction of interest rates on bank credits cannot be long maintained.

The system, it is felt, is practicable even now only because Germany is divorced from the international credit market. No new credits are coming in and old credits cannot go out. If exports of money were permitted, German depositors dissatisfied with the compulsory reduction in home rates would seek better markets abroad.

Strength in Stocks Continues at Berlin—Some Shares Above Mid-September Prices, When Boerse Closed.

The unofficial curb market for stocks has been firm at Berlin during the whole week, potash and electrical shares leading said a Berlin message Jan. 15 to the New York "Times," which also had the following to say:

In bonds the tendency was undecided. Early in the week slight declines predominated, but the 6% inscribed loan of the Reich was freely bought.

Prices to-day on the curb market were as follows, compared with those of a week ago and with those of Sept. 18, just before the official Boerse closed down:

	Jan. 15.	*Jan.* 8.	*Jan.* 18.		*Jan.* 15.	*Jan.* 8.	*Sept.* 18.
Reichsbank	87	85	103	Farbenindustrie	87	84	92
Deutsche Bank	41	41	61	Vereinigte Stahlwerke	17	17	19
Hamburg-America	23	21	25	Mannesmann Tubes	40	37	31
General Electricity	34	33	44	Aschersleben Potash	74	63	62
Siemens & Halske	117	115	101				

Rhenish Westphalian Electricity sold on Friday at 62, Schultheiss Brewery at 42.

German Budget Balances—But Heavy Accumulated Deficit for Previous Years Remains.

An account as follows from Berlin, Jan. 15, is taken from the New York "Times":

The Reichsbank's ordinary revenue during the completed eight months of the financial year were 5,909 million marks; expenditure was 5,818 million. Extraordinary revenue was 26 million; extraordinary expenditures, 137 million.

Although this reflects a fairly balanced budget for the fiscal year, the inclusion of deficits carried over from the preceding year would bring the total existing deficit to 1,031 million marks.

Increase in Germany's Floating Debt.

Associated Press advices from Berlin, Jan. 12, said:

Germany's floating debt rose from 1,746,700,000 marks on Nov. 30 to 1,912,600,000 marks on Dec. 31 1931, according to official statistics published to-day.

Polish Customs Manipulation Tax Increased by One Tenth.

Effective Jan. 14 1931, the customs clearance tax on goods imported into Poland was increased by one-tenth, says a radiogram from Commercial Attache Clayton Lane, Warsaw, to the Department of Commerce. The Department on Jan. 18 likewise said:

The manipulation tax in operation since 1926, chargeable on most goods imported into Poland, will now be as follows, (former charges in parentheses):

On ordinary commercial shipments, 11% of the duty (10%); on parcel post and express shipments, 22% of the duty (20%).

Committee of New York Bankers Abandons Debt Parley with Hungary—Unable to Pay Interest on Short-Term Loans.

The committee of New York bankers in charge of working out a "standstill" agreement between the American creditor banks and the Hungarian debtor banks has abandoned further efforts along this line because the Hungarian banks have notified them that they would not have sufficient exchange to pay the interest and commissions on the short-term debts due American bankers. The New York "Times" of Jan. 17, authority for the foregoing further said:

Toward the close of last year Hungary declared a moratorium on most of its foreign debts, but excepted the short-term loans of foreign bankers, at the same time saying that it would seek to obtain a "standstill" agreement regarding these credits for six months.

The amount of American short-term credits to Hungary is estimated at approximately $35,000,000, of which about $18,000,000 is said to be in the form of acceptance credits. The total of short-term banking advances made to Hungary is estimated at $90,000,000, exclusive of the $20,000,000 central banking credit to the Hungarian National Bank late last summer, in which the Federal Reserve Banks here are said to have participated to the extent of about $4,000,000.

As a result of the failure of the bankers to carry through the "standstill" agreement, it is understood that the American banks have refused to honor checks drawn upon them by the Hungarian banks. It is possible that some of the American banks have balances in Hungary, which, as a result of the moratorium, they have not been permitted to draw upon.

Last summer when Germany restricted the withdrawal of foreign funds, some of the American banks refused to honor the drafts of their German correspondents for a few days on the ground that since their own balances with German banks were tied up they were not obligated to release German balances in New York banks. The majority of banks, in view of conditions then existing, disapproved of this step and it was quickly abandoned.

American investments and credits in Hungary are estimated to total about $179,000,000, including $134,400,000 of Government and corporate securities. Nearly all of these, except the short-term credits, are in the hands of private investors. On Dec. 22 the Hungarian Government announced that the payment of interest on these obligations, except the short-term credits, would be deferred for a year.

Last November, Premier Karolyi asked American, British and other bankers for a reduction on interest rates on Hungary's foreign debts He said that the interest rates on the foreign loans averaged about 8% annually and that the country could carry on for not more than three months on that basis.

According to data supplied in connection with the investigation last fall by the League of Nations of Hungary's finances, the total foreign debt of Hungary was placed at $715,000,000, of which $455,000,000 is for a long-term and $260,000,000 for a medium or short-term. Of the latter, it was estimated that about $175,000,000 would fall due within 12 months.

League of Nations to Aid Hungary—Finance Minister Indicates Committee Will Make Deal with Creditors.

From the "Times" we quote the following from Budapest, Jan. 20:

Finance Minister Koranyi of Hungary, on his return to Budapest from Geneva last night, said the proposed Financial Committee of the League of Nations to aid Hungarian foreign creditors would form a national financial committee which would send delegates to an international committee to be formed under the guidance of neutral experts.

He said it was impossible for Hungary to negotiate with each creditor. The international committee would negotiate with Hungary a general settlement of her debts.

M. Koranyi said the proposal was sympathetically received by the League.

Commercial Bank of Pest, Hungarian Institution Doubles Reserves.

Hungary's biggest commercial bank, the Commercial Bank of Pest, doubled its reserves during 1931 and increased deposits and current accounts by 21% said Associated Press accounts Jan. 21 from Budapest, which also stated:

The net earnings decreased slightly, being $1,000,000, as compared with $1,050,000 in 1930. To protect the reserves, the dividend was reduced from 7 to 5%.

Austria Delays Payments—Further Postponement Announced on Short-Term Debts.

Advices as follows from Vienna, Jan. 20 are from the New York "Times":

A fresh postponement of the settlement of foreign short-term debts of all Austrian banks except the Creditanstalt amounting to $23,000,000 was announced to-night.

The National Bank, which three weeks ago notified foreign creditors that Austrian banks were unable to continue their quarterly amortization payments of 15% of the sums due then, later agreed to a continuance of these payments, which, however, were subsequently reduced from 15 to 5%. But it announced to-night that it was unable to sanction this agreement just reached between the Austrian banks and their foreign creditors.

The National Bank is supporting its action by a reference to the insistence of the League of Nations on the necessity of maintaining Austria's reserves in foreign exchange and says it must press for a further reduction in the amortization payments.

Earlier advices from Vienna (Jan. 13) to the "Times" said:

As a result of protests from the Vienna banks, which feared injury to their credit abroad, the Austrian National Bank's veto on further amortization payments on their short- and middle-term obligations to American and English bankers was modified to-day to permit them to repay 5% of the principal every three months.

The original arrangement was that the sum, which now amounts to $20,000,000, would be repaid at the rate of 15 to 20% each quarter. The Austrian National Bank, fearing a further decrease of its note issue cover, now only a fraction above the minimum necessary to keep the currency on the gold standard, had ordered the other banks to continue paying only the interest, which would have amounted to a partial moratorium.

Call Vienna Stock Market "Completely Isolated"—Government's Restrictive Measures Declared to Be Preventing Traffic with Neighbor States.

Under date of Jan. 15 a Vienna message to the New York "Times" stated:

After a timid show of improvement shortly before the year-end, the Vienna Stock Market relapsed into complete stagnation. This is ascribed to the fact that the rigid provisions regarding trade in foreign currencies have now made traffic with neighboring States virtually impossible. Many financial observers go so far as to say that the Vienna market is now absolutely isolated. Improvement in that regard is considered improbable in the near future. Contrary to expectations, the strict ordinances concerning foreign exchange bills have not thus far led to restriction of imports into Austria, from which it would seem that the foreign sellers, owing to the general stagnation of trade, are ready to deliver large quantities of goods on credit.

Austria has vetoed the plan of private clearing between importers and exporters, and, moreover, the Government plans to prohibit importations of luxury goods of all kinds and from all countries. For this the Government hopes to obtain international consent at Geneva for the purpose of avoiding commercial complications.

Swedish Workers Vote to Reject Wage Cut.

Workers in the iron and steel and mechanical workshops have voted to reject the proposals offered by the mediation commission for wage-cuts averaging 3%, according to a cable to the Commerce Department from Acting Commercial Attache H. C. McLean, Stockholm. Under date of Jan. 12 the Department of Commerce also says:

Employers have announced that a reduction of about 12% will be made effective in the iron and steel industry on January 17, the cable states, as well as in the mechanical workshops.

Approximately 90,000 workers are affected by the wage decision, and it is stated in commercial circles here that partial strikes are probable.

Currency Restrictions Imposed by Czecho-Slovakia Finance Ministry.

From Prague a cablegram Jan. 20 to the New York "Times" stated:

The Czecho-Slovak Finance Ministry has announced further currency restrictions. As a result of the adverse effect of the financial restrictions of her neighbors on Czecho-Slovak trade the Ministry said it had become necessary to restrict allotment of foreign exchange for import payments.

All future applications for foreign exchange must be for vital necessaries, such as foodstuffs, and will be subject to rigorous examination by a commission of experts, who will forward their recommendations to the national bank.

Yugoslavian Default on Loans Is Denied—Consulate General Says Country Has Paid All Obligations on Dates Due.

In its issue of Jan. 19 the New York "Times" under the above head said:

The following statement was forwarded to the New York "Times" yesterday by the Consulate General of Yugoslavia in New York:

"The Consulate General of the Kingdom of Yugoslavia hereby officially denies that Yugoslavia has been in default on its loan annuities, as stated in an article published by the New York "Times" on Jan. 9 1932, p. 6.

"Furthermore, it is hereby officially denied that Yugoslavia is 'on the brink of default,' as stated in a wireless dispatch dated Jan. 17 1932, sent from Vienna, as published in the New York "Times" Jan. 18 1932, under the title of 'Four European Nations on Brink of Default.'

"The Kingdom of Yugoslavia has paid until now all its loan obligations and has not defaulted on any, as stated by the bankers of Yugoslavia in New York.

"Concerning the rumors that the State Mortgage Bank of the Kingdom of Yugoslavia, Belgrade, had defaulted on its annuities, the Consulate General officially certifies that the annuity of the said bank due in October 1931, has been promptly paid, and that the next payment is due April 1 1932.

"RADOYE YANKOVITCH, Consul General."

Bogota Paper Scores Loans in Colombia—Attacking United States.

Special correspondence from Bogota, Jan. 17, published in the New York "Times" of Jan. 21 said:

"How We Were Deceived" is the title of an editorial in "El Tiempo" regarding Colombian foreign loans which have recently received the attention of the Senate Finance Committee's investigation of Latin-American loans floated in the United States.

After referring to the loans as a sad inheritance from past administrations, both as to their enormous amount and the stupid and absurd manner in which they were contracted, the paper deplores the "audacity of the lenders and the lamentable ignorance of the Colombian negotiators." It also sees the danger to the sovereignty of the country in some of the contracts.

The contracts, according to "El Tiempo," grant the lenders the right to collect the government revenues in case of delay in payments.

"These are things they are accustomed to doing in Santo Domingo and Haiti" the editorial says, "but never with a free and responsible people like ours."

This is one of the things, "El Tiempo" believes, that the proponents of a moratorium on foreign debts have not considered, and it asks how things would be if the creditors demanded the execution of such clauses of the contracts and Colombians should see employees of the Americans collecting revenues pledged for the service of the debts.

President Olaya Herrera Revises Colombian Taxes—Decrees Increased Levies.

The following Bogota cablegram Jan. 21 is from the New York "Times":

President Olaya Herrera has revised his revenue decree of Dec. 18, but the new form continues the stamp, consular and sales taxes, including the 1% tax on foreign exchange transactions. It creates a new sales tax of 1 cent a package on foreign cigarettes and the $1 tax on automobile tires is increased 50%, and 100% on tires selling above 20 and 50 pesos, respectively.

It reduces personal exemptions on income taxes from 1,500, 1,200 and 360 pesos for married couples, bachelors and minor dependents, respectively, to 900, 600 and 200, respectively. The Bank of the Republic's 7% discount rate to member banks and the National Government was reduced to-day.

Bank of Republic (Colombia) Reduces Rates on Loans.

From Bogota, Jan. 21 Associated Press advices stated:

The Banco de Republica lowered its rediscount rate on commercial loans from 7 to 6% to-day and its rate on agricultural loans from 6 to 5%.

Argentina Imposes New Drastic Taxes—Levies on Incomes, Property and Business Expected to Balance Nation's Budget—Imposts Range From ½ of 1% to 7% for Emergency Five Years.

The Argentine Government imposed emergency taxes on incomes, property and business on Jan. 19 in one of the most drastic steps of Argentina's financial history said Associated Press advices from Buenos Aires, Jan. 19, which, as given in New York "Times," continued:

The taxes were imposed to balance the country's budget, put its finances on a permanently sound basis and silence talk of a moratorium.

Shifting from customs duties, upon which the government has depended for revenue for more than half a century, the Cabinet of Provisional President Uriburu issued a decree for taxes ranging from one-half of 1% to 7% on salaries, lands, property, securities, commerce and industry for an emergency period of five years.

Special graduated taxes on all personal incomes over 25,000 pesos—about $6,500—were imposed, as well as increased levies on gasoline, insurance, matches, cigarettes, tobacco, business licenses, perfume, pharmaceutical products and foreign exchange transactions.

Taxes Retroactive From Jan. 1.

Enrique Uriburu, Minister of Finance, said the taxes were retroactive from Jan. 1.

Argentina is a rich country and a moratorium was unthinkable, he said, but a balanced budget was essential. The new tax program, he added, not only would assure this but should yield a surplus for reduction of the floating debt.

The income taxes are divided into two groups, of which the first embraces four classes: Income on lands and property, income on stocks, bonds, bank deposits and similar "movable capital;" income of commerce and industry and salaries.

Farm lands are taxed 6% or 4% annually, depending on whether they are operated by tenants or the owners.

City properties are taxed 6%, "movable capital" 6%, revenues from commerce and industry 5%, salaries one-half of 1% to 4%, depending on the size, with a minimum income tax of 1.75 pesos—now 45 cents—per month.

In the second income tax group the taxes are graduated from one-half of 1% on incomes above 25,000 pesos to 7% on incomes over 250,000 pesos annually.

Within the Federal capital (Buenos Aires) an additional territorial surtax of two mills is levied on properties, according to the existing assessments.

The taxes on stipulated commodities vary. The announcement did not state specific percentages and failed to name all the affected products, which are soon to be listed specifically. The present temporary 10% tariff surtax is continued on all importations.

Deficit for 1932 Threatened.

The Government announced that the budget had not been balanced in 1931 and there would have been a deficit this year if the new measure had not been taken immediately. It said expenses had been cut sharply and the program of public works for 1932 reduced to $13,000,000, which could easily be financed. The 1931 deficit was said to have been $32,000,000.

Recommendations of the League of Nations and the International Chamber of Commerce were heeded in the drafting of the tax program to avoid double charges and to place the tax at the source of income.

"Thanks to these taxes," Finance Minister Uriburu said, "the 1932 budget, which will be ready within a few days, will be balanced, leaving a surplus. The total revenues are calculated at 830,000,000 pesos ($214,-

000,000) and expenditures at about the same amount, including 50,000,000 pesos for public works and 5,000,000 pesos on armament contracts to which the country already is committed, and payments of principal and interest on foreign debts."

Services on the debts payable in dollars and pounds were computed for budget purposes at the present rate of foreign exchange, although the Government said it hoped it would improve.

The tax on personal incomes does not apply to industries or corporations, but to individuals only.

Further Buenos Aires advices Jan. 20 to the "Times" stated:

Local opinion on yesterday's decree for sharply increased taxation appeared mainly favorable to-day. Such a step is regarded as preferable to an emission of currency, which President-elect Agustin P. Justo asserts his new government will not allow.

There is some dissatisfaction, nevertheless, and Victor M. Molina, former Minister of Finance, said to-day he believed it improbable Congress would confirm the new program without drastic revisions.

Since there is general inactivity in all lines of commerce, it is not clear whence Argentina's current financial needs will be obtained and no credence is placed in the rumored offers of a French loan. An effort will be made to restrict gold shipments, with the government striving to increase the offerings of export bills.

Finance Minister Enrique Uriburu explained to-day that the new program would not only insure a balanced budget for 1932 but would permit Argentina to avoid the two evils of inflation or a moratorium on foreign debts.

"This effort," he said, "signifies the national mobilization of our moral and material resources in a direct drive for the consolidation of Argentina's credit and prestige."

Peru Gives President Extraordinary Power—New Law Provides for Suppression of Anti-Government Outbreaks, Including Strikes.

From Lima (Peru) Jan. 9 Associated Press advices published in the New York "Times" said:

President Luis M. Sanchez Cerro received extraordinary powers from the Assembly today to suppress any anti-government outbreak in Peru, such as a strike called for next Monday.

The new law, intended for the preservation of public order, was passed by the National Assembly after several hours of heated debate, in which accusations were exchanged between the Government and its Opposition.

Patterned after Spain's "law for the defense of the republic," the measure placed in the hands of the Peruvian Executive the necessary means, the Government said, to maintain order and guarantee social peace.

Members of the Aprista (Opposition) party and others who opposed the legislation described it as "dictated by vengeance and political hatred."

Ecuador Feels Gold Drain—Newspapers Disturbed but Oppose Suspension of Standard.

A cablegram as follows from Guayaquil (Ecuador) Jan. 21 appeared in the New York "Times":

The newspapers Universo and Commercio announce there is grave peril in the loss by the Central Bank of 7,000,000 sucres from the gold reserve in the last six months (a sucre is nominally 48.7 cents), but oppose suggestions for the suspension of the gold standard.

"We observe that the idea of suspension of the gold standard gains ground in popular opinion," says Universo, "but we hold this to be a new error in the present circumstances.

"The government, the bankers and the economists should search for a remedy, escaping from the ideas of the alleged experts which caused the disaster."

Bolivia Again Cuts Estimate of Income—Government Asks Congress to Authorize 15,000,000 Boliviano Loan to Meet 1932 Deficit.

A further reduction of 25% in the budget estimate of Bolivia's 1932 income was revealed in a message to Congress on Jan. 20, said a La Paz (Bolivia) cablegram to the New York "Times", which also stated:

Without allowing for any payments on the foreign debt, expenses are expected to amount to 34,870,657 bolivianos (the boliviano is worth 38.9 cents at par), of which 31,398,657 are on the budget. The estimate of income is reduced from 25,642,158 to about 19,350,000 bolivianos, which would leave a deficit of 15,520,657 bolivianos, aside from the foreign debt service, which calls for payments of 23,316,380 bolivianos.

Congress already has under consideration a proposal for a loan of 10,000,000 bolivianos, which the message points out is not enough and suggests that a loan of 15,000,000 be authorized instead.

The message concludes that circumstances force the country to resort to extraordinary resources to meet its obligations.

The previous estimate showed expectation of 1932 income as follows: Sale of national properties, 3,000,000 bolivianos; postal and telegraphic receipts, 1,932,584; direct and indirect taxation, 20,897,851; miscellaneous, 2,808,723.

Restrictions on Foreign Exchange in Costa Rica Said to Have Resulted in Speculation and Drop in Value of Colon.

In its issue of Jan. 12, the New York "Times" published the following special correspondence dated Jan. 12:

Confusion regarding restrictions on exchange and the possibility of an issue of paper money may be the cause of a drop in the value of the colon, the monetary unit of Costa Rica, which has been stabilized at 25 cents in American gold for many years as the result of the operation of the so-called "caja de conversion," an exchange deposit. The exchange business may again be taken over by street runners and speculators who did a thriving business before stabilization. Recent so-called curb quotations show the colon at 4.35 for each dollar.

Some of the difficulties encountered at present are described in the "Diario de Costa Rica," as follows:

"Merchants and parents wishing to send drafts abroad—the former to pay for merchandise ordered, and the latter for educational fees for their children at school in European countries—are finding it exceedingly difficult to obtain them. Recently many of them were unable to buy a single draft at the Banco de Costa Rica, in spite of their urgent need to send money abroad.

"According to information received from persons, who approached the Banco de Costa Rica, with regard to the purchasing of drafts in liras, dollars and sterling, they were told that they must pay for the drafts in dollars or in the currency of the country on which they wanted to draw, as the bank would not accept Costa Rican currency."

For those who need them, the only way to obtain dollars is to buy them in the street, from speculators, and pay 4.35 colones for each dollar

Haiti to Refund American Loan to End Control by United States.

The following (Associated Press) from Washington yesterday (Jan. 22) is from the New York "Sun":

Minister Bellegarde of Haiti said to-day that his Government had proposed refunding its American loan to end control by the United States Government over Haitian finances.

The Minister said a note on the subject had been sent to the State Department, but that he could not make public its text.

Reports here said the chief contention of the note was that a "financial dictatorship" was being maintained in the interest of New York bankers and American holders of Haitian bonds and that Haiti proposed to set up a fiscal agency without American supervision or else to refund its loan before it was due.

M. Bellegarde said the note had been sent to the State Department in answer to references made to Haitian treaty obligations by President Hoover in his recent message to Congress.

India Reported to Have Shipped $100,000,000 in Gold to Great Britain Since Gold Standard was Abandoned by Latter.

Associated Press advices from Bombay, Jan. 16, said:

India has shipped more than $100,000,000 worth of gold to London since Great Britain abandoned the gold standard on Sept. 21, and if shipments are continued at the present rate, they are expected to double last year's entire world output of gold, which was approximately $420,000,000.

Despite adverse trade conditions created by the disturbed political situation in India, more than $9,000,000 in gold was shipped to London to-day. This steady outgo is regarded by financiers as an important contributing factor to the recent rise in the pound sterling.

More than in any other country in the world, gold is the standard of value in India. All classes hoard it in the form of settings for jewelry, coins and other valuables, and banking systems are scarcely known in the Indian villages. Whenever an Indian in the interior wants paper money he ships his articles of gold to the government mint at Bombay, where they are melted and coined.

The enormous importance of the part gold plays in India's life caused Mahatma Gandhi to appeal to the nation just before his recent imprisonment not to export the metal.

"If the outflow of gold continues," he warned, "India soon will become bankrupt. We shall therefore be fools if we part with our gold in exchange for rupees or notes whose future value promises to depreciate toward zero as did the value of the German mark.

"England is bankrupt and she is sure to pounce upon our gold reserves by all means, fair or foul. Moreover, we are at war with England and we are not bound to help her at present."

India Gold Tabulated—Statement Shows Total of £40,000,000 in Reserve Dec. 31.

The following from London, Jan. 12 is from the New York "Evening Post":

The India Office statement showing the form of the balance of reserve held Dec. 31 1931, indicates £27,676,200 gold in India, £2,152,334 gold in the Bank of England and more than £10,000,000 in securities, making a total of £40,000,000.

India Cuts Debt £11,213,428.

From the "Wall Street Journal" of Jan. 14 we quote the following from London:

The Indian Government is repaying in cash on Friday £11,213,428 representing the outstanding balance of a £22,500,000 5½% sterling loan issued in 1921-1922 and due in 1932. The outstanding amount of the loan was reduced to about £15,000,000 by a conversion operation last February, and to the present amount by sinking fund purchases.

The repayment is being effected without recourse to fresh borrowing, more than £25,000,000 having been remitted by the Indian Government to the Secretary of State in London during the last two months, and accomplished largely by export of gold from India since British suspension of the gold standard. The effect of the redemption will have been to reduce India's short term debt in London by £17,500,000.

For the previous two years to May last, India was a heavy borrower in the London market, raising £47,000,000 owing to the flight of capital from India caused by political factors. Budgetary retrenchment, coupled with a turn in financial affairs in India since the suspension of gold, and the improved outlook since the banning of Congressional activities, has considerably bettered India's credit, and has advanced the price of Indian loans, besides affording support to sterling.

Egypt's Trade Disturbed by Currency Depreciation.

Under date of Jan. 15 an announcement by the Department of Commerce at Washington, said:

The decline in sterling, with which the Egyptian pound is linked, had an adverse effect on general trade during the fourth quarter of 1931, according to Commercial Attache Ralph F. Chesbrough, Cairo, in a report to the Department of Commerce. This depreciation was followed by an adjustment in cotton prices, and confusion among importers with obligations maturing in stable currencies. The situation was further aggravated by the lack of seasonal improvement and the poor tourist season, with a resultant continued high level of bankruptcies and protested notes. Public finances, however, continued satisfactory, with customs revenues augmented by a higher tariff. Despite the currency depreciation, the agreement linking sterling with the Egyptian pound was renewed. Foreign trade turnover fell off sharply, with a large reduction in the import excess.

Banks Help China in Financial Crisis—Moratorium on Domestic Loan Interest Avoided—Resignation of Finance Minister—Three Provinces Included.

The Chinese National Government announced at Nanking on Jan. 18 that it had decided not to declare a moratorium on interest on domestic loans as a means of easing the Ministry's financial troubles. Associated Press advices from Nanking to the New York "Evening Post," from which we quote, went on to say:

This decision was reached, it was said, as a result of the action of Chicago bankers in Shanghai in extending further assistance to the Government, enabling it to meet the most urgent of its financial demands.

Shanghai advices Jan. 14 to the New York "Times" said:

It became known to-day that the former Nanking Government, headed by General Chiang Kai-shek, not only cleaned out the National Treasury but obligated the new regime to pay a considerable amount of post-dated bills. At present the National Treasury is empty.

Chinese bankers in Shanghai to-day came to the rescue. They are understood to have agreed to finance the Government over the present emergency, which is likely to last until the Chinese New Year begins on Feb. 6, but the bankers demanded definite terms, which were accepted.

Moratorium Plan Fought.

The financiers strongly opposed a proposal for a moratorium on domestic bond payments, which, it was held, would react unfavorably upon the banking situation. Most Chinese banks are heavy investors in Government bonds, which make up a substantial part of their reserves against note issues. The amount of assistance given to the Government by the bankers is not known.

Provincial leaders are threatening to retain the customs, salt and tobacco revenues to defray local expenses, but such retention would threaten the service of foreign loans. Canton is reported to-night to be retaining customs revenues for the redemption of military bonds, while other provinces are reported to have reached a similar decision..

The Government's reported intention to declare a moratorium created a storm of protest in banking and business circles and many telegrams were dispatched to Nanking in protest against an act, which it was asserted, would bring China to the verge of chaos.

Reports that the Government proposed to appropriate sinking funds for other purposes caused serious repercussions on the market and resulted in a strong protest from the Sinking Fund Commission, which asserted that, in that event, Government bonds would become valueless paper with disastrous consequences that would be nation-wide.

The Sinking Fund Commission, which is the custodian of sinking funds for virtually all loan issues of the Government, pointed out that the many bond issues of former Governments had been entrusted to the Commission and that never once had it defaulted in the redemption of capital or the payment of interest, as the Commission was pledged to do its utmost to maintain the national credit.

Bond Market Closed.

The domestic bond market continues closed, but is to open to-morrow.

A wireless message to the "Times" from Shanghai on Jan. 18 stated that it is reported the Government wants assistance of between $1,250,000 and $1,500,000 monthly. The Government also wants an immediate loan of about $2,500,000.

Under date of Jan. 13 a cablegram to the same paper from Shanghai stated:

Government leaders headed by Sun Fo, President of the Executive Yuan, returned to Nanking this morning with the intention of establishing a special political commission to take over the government administration, notwithstanding the continued absence of General Chiang Kai-shek, Wang Ching-wei and Hu Han-min. While this action has evoked the greatest hope for a stable government, the financial situation is reported to have reached a most acute stage with the government seeking to mete expenses of about $6,000,000 monthly. With only $2,000,000 revenue and depreciated credit owing to the excessive bond issues of the former regime.

Finance Minister Quits.

Huang Han-liang, Minister of Finance, and the Vice-Minister of Finance, resigned to-night because of the mounting difficulties of the Ministry.

An arrangement was made with Shanghai bankers to tide the Government over the present emergency, but greater difficulties are ahead, owing to the necessity of raising adequate funds.

Premier Sun Fo officially stated that the Government's annual income was between $400,000,000 and $500,000,000 annually, but that after fulfilling loan service obligations the amount available to the Government was only $100,000,000.

Virtually every source of revenue had already been pledged, and it was futile to attempt to issue new loans, he said. Moreover, he continued, domestic bond values were only 20 to 30% of their face value and a further flotation of domestic loans was futile.

"Never in the history of the republic," he said, "has China found herself in such a difficult position. Unless the country's entire resources and all its talented men are mobilized, it will never be possible to save the nation from such an acute crisis."

This crisis has resulted in many telegrams of protest from financial and banking associations against the reported intentions of various provincial leaders to seize customs and salt revenues. The domestic bond market closed to-day, owing to the bonds reaching the stipulated minimum. It was reported the action also was due to requests made by the Finance Minister and the Shanghai Bankers' Association and the native bankers' association with the view of arresting the declining prices.

To-night the Bank of China, the largest Chinese bank of issue, stated that hitherto part of its security reserve against note issues had been maintained in Chinese Government bonds and Treasury bills, but that this percentage would be based on firmer security.

The Bank stated that in view of the existing situation and a desire to follow a conservative and sound policy which would justify the fullest public confidence the directors had decided to replace as security for 40% of its collateral reserves these bonds and securities, as long as their value continued to fluctuate abnormally, with gold bonds and domestic bonds secured on Russian and German indemnity funds, first-class bankers' bills and title deeds.

The total note issue outstanding amounts to $122,000,000, and after deducting $29,000,000 for notes issued by other banks the amount issued by the Bank of China is $93,000,000. The collateral of 40% amounts to $37,000,000, leaving a cash surplus of $11,000,000.

Study of Latin-American Credits by Committee on Inter-American Relations and National Foreign Trade Council—Business Conference on Exchange Situation To Be Held.

Announcement was made on Jan. 17 by General Palmer E. Pierce, of the Standard Oil Co. of N. J., Chairman of the Committee on Inter-American Relations, that in view of the current state of United States trade with Latin America which has declined almost to pre-war level, the Committee on Inter-American Relations and the National Foreign Trade Council, composed of representatives of all factors of commerce, including finance, transportation and communications, from every part of the United States are providing for a continuing study of Latin American commercial, investment, and public credits. General Pierce said:

"The purpose is not only to discover what measures leading to improvement may be undertaken now, but also to build up a better understanding in the United States and the countries of Latin America of their mutual interests and relationships tending to guard against future recurrence of such a situation as the present.

"The first step will be the calling of a business conference on the exchange situation. There is, at present, no good method of securing and compiling the facts necessary to comprehensive understanding of this situation, which is obviously due, in chief part to the subnormal purchasing power of all countries.

"The Committee will endeavor to find some means by which the adverse effect of this situation may be relieved. It is a difficult problem, but possibly co-operation among exporters may help.

"In a number of Latin American countries it is impossible to obtain United States dollar exchange to remit in payment for imports from the United States. We are interested not only in a more normal flow of exports but also in a recovery in importation of those Latin American products always consumed here. The power of Latin American countries to buy and consume our goods proceeds from the sales they can make of their own products abroad. This basically affects their ability to settle their foreign obligations.

"The resources of the Latin American countries, the industry and intelligence of their people, and the superiority of present day communication with all world markets leave no doubt of the importance of the sister republics in the recovery which we hope will not be long deferred.

"This Committee feels that intensive study of the various phases of the problem of recovery is most timely.

"At present there is no central point at which the whole field of Latin American credit investigation is co-ordinated, and it is believed that the work proposed will do much to clarify a confused situation. The Committee on Inter-American Relations is desirous of developing close contact with commercial interests and bondholders with a view to bringing about an interchange of veiws which will form the basis for future action."

The Committee on Inter-American Relations has offices at 1 Hanover Square, New York City. Its membership is:

Chairman, General Palmer E. Pierce, Standard Oil Co. (N. J.);
Vice-Chairman, James S. Carson, Electric Bond & Share Co.;
Robert H. Patchin, W. R. Grace & Co.;
Eugene P. Thomas, United States Steel Corp.;
Garrard Winston, Shearman & Sterling;
Treasurer, W. T. Moran, National City Bank;
Secretary, O. K. Davis, National Foreign Trade Council;
Assistant to the Chairman, C. C. Martin, Pan American Information Service.

The Committee also includes:

A. S. Durrant, International General Electric Co.;
W. J. Ferguson, Fred T. Ley & Co.;
General James G. Harbord, Radio Corp. of America;
E. N. Hurley, American Manufacturers' Export Association;
John L. Merrill, All-America Cables;
James D. Mooney, General Motors Export Corp.;
Frank C. Munson, Munson Steamship Line;
F. W. Pickard, E. I. du Pont de Nemours & Co.;
William L. Proctor, U. S. Rubber Export Co.;
T. Rieber, The Texas Co.;
George Schobinger, United Engineers & Constructors;
W. S. Swingle, National Association of Credit Men;
Juan T. Trippe, Pan American Airways;
Maxwell M. Upson, Raymond Concrete Pile Co.;
Col. Henry Breckinridge, Breckinridge & Shonk;
Dr. S. P. Duggan, Institute of International Education;
Frederic R. Kellogg, Kellogg, Emery & Inness-Brown;
Severo Mallet-Prevost, Curtis, Mallet-Prevost, Colt & Mosle;
Dr. Henry Allen Moe, John Simon Guggenheim Memorial Foundation.

Attack by Japanese on Consul Regarded as Closed Incident—State Department Suggests Punishment of Higher Officers Involved in Case Be Remitted.

The Department of State announced Jan. 11 in behalf of the Secretary of State, Henry L. Stimson, that upon receipt of advices from the Japanese Government to the effect that members of the Japanese military forces involved in the recent assault upon Culver B. Chamberlain, American Vice-Consul at Mukden, Manchuria, will be punished, the incident would be considered closed so far as the American Government is concerned when such punishment has been completed. The "United States Daily" of Jan. 12, from which the foregoing is taken, also said:

Although the Japanese Government had planned to discipline Major-General Ninamiya, commander of the military police, and his subordinate officers as having been responsible in part for the assault upon Mr. Chamberlain, Secretary Stimson felt that the punishment of the three actually participating in the assault would serve to insure the lives of American citizens and their property in Manchuria, it was explained. The Secretary, therefore, suggested that the punishment of the Major-General and his officers be remitted.

The Department's announcement follows in full text:

The American Consul-General at Mukden, Myril S. Meyers, telegraphed the Secretary of State on Jan. 9 to the following effect:

The Japanese Acting Consul-General, Mr. Moroshima, called upon Consul-General Myers at 4 p. m., Jan. 9, and, after expressing his deepest regret for the assault on Consul Culver B. Chamberlain, at Mukden, on Jan. 3, said that he had been instructed by the Japanese Government to call upon Consul-General Myers and convey to him an expression of sincere regret of the Japanese Government and to inform Consul-General Myers of the action taken by the Japanese Government with respect to the Chamberlain incident.

Japanese Proposals.

In pursuance of that instruction the Japanese Consul-General submitted to Mr. Myers the following four items, which were to be duly carried out by the Japanese authorities:

1. Sakakihara, the interpreter in the service of the Japanese military police, who was the chief offender against Chamberlain, has already been dismissed from the service, but on account of having been in the army before his dismissal, will be tried before a court martial in accordance with military criminal law. For this purpose legal proceedings have already been begun and he is now in custody.

The two military police involved in the matter will be subjected to due disciplinary punishment.

2. Major-General Ninamiya, commander of military police, and his subordinate officers who are held responsible for discipline in the military police, are also to be subjected to due disciplinary punishment.

3. The Japanese Acting Consul at Mukden and Major-General Ninamiya are to call upon Consul-General Myers and convey to him an expression of their deep regret and apology for the occurrence of the incident.

4. The Japanese Consul-General in Harbin and the Japanese military representative are to convey an expression of regret and apologies to Consul Chamberlain in that place. (Item 4 has already been carried out.)

Major-General Confined to Bed.

In regard to item 3, Mr. Moroshima stated that Major-General Ninamiya was ill in bed but would send an officer at once to represent him.

Then Mr. Moroshima explained punishment of a Major-General in a matter of this kind has been rare, and there was no precedent to his knowledge. He said that the army had not been satisfied with the original investigation and a subsequent enquiry has brought the finding that the fault rested with the Japanese.

Mr. Moroshima asked permission to have the Japanese Judicial Consul at Harbin and Military Judge at Mukden call on Mr. Chamberlain in order to complete their investigation in order that it might be thorough and expressed the hope that Mr. Chamberlain would be willing to see them.

In conclusion, Mr. Moroshima expressed the hope that this settlement would be acceptable.

The statement was referred to the Department by Consul-General Myers.

Remitting of Punishment Asked.

In reply to that, the Secretary of State instructed Consul-General Myers to state to the Acting Japanese Consul-General that the object which the American Government has had in mind from the beginning has been to protect and make safe the lives of its representatives and its citizens in Manchuria, and that inasmuch as in our opinion that object will be accomplished by the punishment of the three men who actually participated in the assault and who are directly concerned, we suggest that the punishment of the Major-General commanding and his intermediate officers be remitted.

The Secretary of State has stated that when the punishment of these people is completed the incident will be closed so far as we are concerned.

The Secretary of State has expressed the gratification of the Government of the United States for the prompt expressions of regret of the recent attack and our satisfaction with the measures taken.

Outstanding Bankers' Acceptances Totaled $974,059,350 at Year End—$28,245,355 Below Nov. 30 Figures.

The total volume of bankers' acceptances at the end of December declined to the lowest figure since August 1928, and to more than $750,000,000 below the all-time high of Dec. 31 1929.

The report of the American Acceptance Council on its survey of acceptance business as of Dec. 31 shows a reduction of $28,245,355 from the total reported on Nov. 30. This brings the total down to $974,059,350, the smallest volume of the year and $581,906,851 less than the volume outstanding on the corresponding date at the end of 1930. We quote from the announcement on Jan. 20 by Robert H. Bean, Executive Secretary of the American Acceptance Council, who also states:

The principal change for the month was in the total of bills created for export purposes which declined $32,482,459 to $221,618,640.

As a partial offset the volume of acceptances drawn to finance the storage of readily marketable staples in domestic warehouses increased $12,117,000. While this type of acceptance business now amounts to $251,346,059 or about 25% of the total, it is nevertheless $20,000,000 less than was reported in December 1930.

Acceptances in import financing remain practically unchanged at $158,000,000, an increase of only $400,000 over the figures for the previous month. Domestic shipment acceptances declined $3,000,000 leaving a total of $15,559,383 or less than half the amount outstanding a year ago. Dollar exchange credits produced acceptances amounting to only $30,800,000, a reduction of $3,200,000 from Nov. 30. Acceptances based on goods stored in or shipped between foreign countries amounted on Dec. 31, to $296,177,344. This was a reduction of only $2,200,000 from the previous report and indicates very closely the amount of foreign short term credits, a great part of which remain under the Stillhaltung Agreement. This we compare with a total of $561,442,000 which was outstanding on Dec. 31 1930.

Of the acceptances which now remain in this classification, it is believed that all are well protected, secured credits and will ultimately be liquidated in full. When the original agreement expires at the end of February, the present volume of outstanding acceptances against the foreign credits will be materially reduced and those that are continued will be of a guaranteed type to properly conform to the requirements of the American committee.

The reduced volume of bills of all kinds as shown by this report, accounts for the shortage of prime acceptances in the bill market for the past several weeks. Efforts to secure a release of bills by accepting banks by a reduction, first of the buying rate of the Federal Reserve banks and second by a followed reduction by the dealers have been without substantial results. The fact is the banks of the country have not recently had a great supply of bills to sell. The total volume of bills of all kinds and maturities held by all reporting banks on Dec. 31 amounted to but $262,000,000 almost evenly divided as between their own bills accepted and held and the purchased bills of other banks. This we compare with a total of bills held in July 31 1931 by these same banks amounting to $668,033,890.

In New York City the total of own and others bills held by accepting banks and bankers on Dec. 31 amounted to only $198,052,691, a volume which would not in ordinary occasions make a great difference in the technical bill position of either the Federal Reserve or the dealers.

However, the needs of the present situation unquestionably require the presence in the open market of the maximum possible volume of bills.

The lowered buying rate established by the Federal Reserve banks is an invitation for co-operation that the bill holding banks should recognize by releasing a large part of their present holdings.

The final argument for a general release of bills may be in a further reduction in all open market rates. If successful, this would provide a supply of bills that are sorely needed to meet the existing demand.

Mr. Bean's survey follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Dec.* 31 1931.	*Nov.* 30 1931.	*Dec.* 31 1930.
1	$61,719,381	$65,852,081	$144,846,528
2	772,975,124	790,929,076	1,153,879,416
3	16,942,855	17,288,700	24,588,842
4	14,335,170	16,156,727	26,385,913
5	2,727,136	3,214,146	10,366,544
6	10,988,671	10,627,317	20,118,316
7	52,603,934	54,241,502	88,793,504
8	1,826,772	1,533,800	3,518,351
9	4,017,741	3,205,070	5,507,103
10	----------	299,970	----------
11	4,336,818	3,961,572	6,573,299
12	31,585,748	34,994,744	71,388,385
Grand total	$974,059,350	$1,002,304,705	$1,555,966,201
Increase	----------	$28,245,355	----------
Decrease	----------	----------	$581,906,851

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Dec. 31 1931.	*Nov.* 30 1931.	*Dec.* 31 1930.
Imports	$158,499,815	$158,058,271	$220,971,590
Exports	221,618,640	254,101,099	415,140,975
Domestic shipments	15,559,383	18,483,192	34,725,531
Domestic warehouse credits	251,346,059	239,229,873	271,483,592
Dollar exchange	30,858,109	34,066,850	52,201,951
Based on goods stored in or shipped between foreign countries	296,177,344	298,365,420	561,442,562

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JANUARY 20.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2⅞	2¾	120	3⅛	3
60	2⅞	2¾	150	3⅜	3¼
90	2⅞	2¾	180	3⅜	3¼

Texas Cotton Law to Be Tested—Trial Suit on Acreage Curb Brought by County Attorney Against Farmer.

James V. Allred, Attorney-General of Texas, has signified his willingness to accept, as a test case of the constitutionality of the new cotton acreage curtailment law, the suit which has been filed in Franklin District Court by T. L. Tyson, County Attorney of Robertson County, for an injunction to restrain Fred L. Smith, a farmer of that county, from carrying out his plans for planting more cotton this year than the law permits. Case has been set for trial for Jan. 20 by Judge W. C. Davis, said Austin advices to the "Wall Street Journal" of Jan. 13, which further stated:

Petition alleges that Smith has showed his intention of violating the law by breaking and plowing his land; also that he has made arrangements with the Calvert State Bank to finance the planting of 900 acres in cotton, which would be greatly in excess of the acreage allowed by the new law. Petition further asserted that Smith had made contracts with tenants and had employed laborers to carry out his plans for violating the law, which prohibits the planting in cotton of more than 30% of last year's total acreage of all crops. Since passage of the bill, widespread opposition to the measure has developed among farmers, especially those of central Texas, where cotton is the principal crop.

It is likely the case will reach the Supreme Court by the end of January and that the tribunal will render a decision in the early part of February. If this is done, it will be in ample time to govern the cotton planting by farmers of South Texas. Usually the cotton planting season starts in the Lower Rio Grande Valley the early part of February, and gradually extends northward, the season closing in northwest Texas where cotton is not planted until May.

Governor Ross S. Sterling still is being petitioned by farmers in various parts of the State to call a special session of the Legislature to repeal the law. Chamber of Commerce of Waco and other cities have joined in this request. Governor Sterling has announced, however, that he has no intention at this time of calling another session of the Legislature.

The law, however, has many strong supporters, particularly in west and south Texas. Senator Oliver Cunningham of Abilene declared that the farmers of west Texas will observe the law if it is held constituti nal.

Senator Cunningham, initial signer of the legislative enactment, said constitutionality of the law rested solely on the police power of the State.

Dallas Cotton Group—Handles 1,771,510 Bales in 1931, Gain of 40%—Valued at $51,218,000.

From the "Wall Street Journal" of Jan. 18 we take the following from Dallas:

A 40% increase in cotton handled by the Dallas Cotton Exchange for the year ended Dec. 31 1931, or 1,771,510 bales valued at $51,218,000, is announced in the annual report by retiring President, W. A. Brooks Jr.

Due to the high quality of the Texas cotton crop of the past season there has been practically no arbitration among shippers as in past years. Fully 92% of the Texas cotton crop is tenderable on staple and grade. This is not the result of farmers planting better seed, but rather because of an unusually favorable combination of climatic factors which combined high yield with excellent staple quality.

Outstanding feature in the Dallas market is the continued strong demand for Texas cotton by Japanese and Chinese importers, due to American cotton being lower in value, grade for grade, than Indian. The Indian cotton crop also is about 1,000,000 bales less than last season, with exports from India to Japan and China about 200,000 bales less than for 1930 for the period ended Dec. 1, whereas exports from America total about 1,122,000 bales, against 504,000.

There are larger stocks of cotton in interior Texas than at any time in recent years with merchants willing to hold the cotton awaiting a rise in price.

Morris Resolution Calling for Inquiry Into Federal Farm Board and Exchanges Dealing in Commodities Over Which Board Has Jurisdiction.

A resolution (S. Res. 42) authorizing the Committee on Agriculture and Forestry to investigate the activities of the Federal Farm Board was reported with amendments to the Senate Jan. 13 and referred to the Committee on Audit and Control of Contingent Expenses of the Senate. According to the "United States Daily" of Jan. 14, the resolution, sponsored by Senator Norris (Rep.), of Nebraska, provides also for an investigation of all exchanges in any of the commodities over which the Federal Farm Board has jurisdiction, and into the organization of any stabilization corporations.

From a Washington account, Jan. 13, to the New York "Journal of Commerce," we take the following:

The resolution was introduced by the Nebraska insurgent immediately after the convening of Congress and the completion of a pre-session probe of the Board's two great marketing agencies, the Farmers' National Grain Corporation and the Cotton Stabilization Corporation, which showed that "paper losses" of $185,000,000 had been suffered on their transactions.

Disclosures at that time are regarded by proponents of the present investigation as a mere curtain raiser to revelations which they believe can be brought out by a wider and more leisurely examination.

Scope of Investigation.

The investigation directed by the Norris resolution would concern itself with the following phases of the Farm Board's activities:

Relationship between all exchanges dealing in commodities over which the Board has control or jurisdiction and the Board.

Organization of stabilization corporations, with special attention to the advisability of such organization and whether services of existing co-operative organizations could not have been utilized to better advantage.

Attitude of the Board toward co-operatives and whether the Board has been "guilty of any practices which tend to injure the operation or activities of any existing co-operative organization."

Trading, buying, selling and storing of commodities, with records of actual or potential losses.

The investigation also will seek to establish whether private organizations, dealing in products in which the Board was interested, "interfered with, or hampered, wrongfully or unjustly, the activities of the Board."

Chairman Stone of Federal Farm Board Favors Inquiry Into All Farm Exchanges—Amended Senate Measure Provides for Investigation of Every One Handling Products, He Says.

Chairman James C. Stone of the Federal Farm Board stated orally Jan. 14 that he was pleased that the Senate's resolution to investigate the Board's activities has been amended to include all exchanges in any of the commodities over which the Board has jurisdiction and the organization of any stabilization corporations. The "United States Daily" of Jan. 15, in reporting this, quoted Mr. Stone as follows:

"I am glad to see that they are going to include in the investigation all phases of the handling of farm products," the Chairman declared. "It is not going to be confined solely to activities of the Farm Board or the co-operative marketing organizations. They are going to include in that investigation individuals or corporations handling farm products—not only co-operatives, but all others. I'm glad to see them include everybody."

The Chairman stated that it was his understanding that the investigation includes everybody handling farm commodities and would therefore include the exchanges.

Chairman Stone of Federal Farm Board on Wheat Sales—Nothing Definite Regarding Negotiations With Greece.

In its issue of Jan. 15, the "United States Daily" reported Chairman Stone, of the Federal Farm Board, as follows, in discussing wheat sales:

Asked if the Grain Stabilization Corporation has continued to sell 5,000,000 bushels of wheat each month, he [Chairman Stone] asserted that he believed so, although he had not made a check-up recently. For several weeks, he said, very little wheat had been sold, but the average has been about the 5,000,000-bushel limit.

The Chairman stated that nothing definite has been done regarding negotiations to sell wheat to the Government of Greece. The Board had another inquiry last week, he said, but not very much of the grain is wanted, possibly 1,000,000 bushels. He declared that it was his opinion that this amount is wanted as a trial shipment "to find out the character and quality of wheat we have for sale."

He asserted that the largest amount Greece might be interested in is from 7,000,000 to 10,000,000 bushels, but that this question has never been discussed. He added that the credit factor is an important element in such transactions.

Want Long-term Credits.

"Most foreign governments are interested in long-term credits," he said, "which we are not in a position to enter into. What I have been trying to do is to work out some sort of plan, if possible, to handle some of their shorter time credits, but that is pretty difficult to do."

In discussing the value to agriculture of the Farm Board, the Chairman said that those who understand the Board are convinced of its value and that many more understand it than did 12 months ago. "I have heard few people," he declared, "whom I have talked with who understand the Agricultural Marketing Act and who understand what is being done who have not admitted it was sound and a good program. They may not agree with some particular phase of it, but generally speaking I think that is true."

The Chairman pointed out that one of the disadvantages the Board has been laboring under is that practically nothing works at times like these. "They have been expecting too much from any kind of organization under these times," he said.

Views of H. P. Bestor, Commissioner of Federal Farm Loan Board on Bill Providing Additional Capital for Federal Land Banks—Policies of Banks with Reference to Delinquent Borrowers—Latest Offerings of Bonds.

H. P. Bestor, Commissioner of the Federal Farm Board, was given a hearing before the Senate Banking and Currency Committee on the bill providing additional capital for the Federal Land Banks. As we indicated in our issue of Jan. 16 (page 436), the bill passed by the House calls for additional capital of $100,000,000, while the bill passed by the Senate proposes $125,000,000 new capital, all of which is to be subscribed for by the U. S. Treasury. Excerpts of Commissioner Bestor's testimony have been made available as follows:

The logical approach to the problem would be through the capital structure of the banks. Adequate provision for additional capital should accomplish a number of things. It should restore confidence in the market for Federal Land-Bank bonds and enable the banks to obtain new funds at reasonable rates of interest with which to make new loans to borrowers who are eligible and can qualify under the terms of the farm loan act. With so many loaning agencies no longer extending loans to farmers, and with funds available to Federal Land Banks for new loans confined to principal payments collected on outstanding loans, it can be readily seen how desirable a restored market for Federal Land-Bank bonds would be from the standpoint of agriculture. The bond market has fluctuated widely during the last two years. These wide fluctuations have had a tendency to lessen the confidence of bondholders, and constructive action which would stabilize the market is most desirable. It is believed that this increase in the capital structure of the Banks would enable the Land Banks to refund outstanding high-rate bonds and through the sale of new bonds at lower rates of interest make loans at lower rates than would otherwise be available. In nine of the Banks the present rate is 5½%. In three Banks it is 6%.

The last public bond sale was a $20,000,000 offering of 4½s issued in December 1930, with 3-year maturity, and which could be called by the Banks on any interest-payment date two years from the date of the bonds. In November 1928, $15,000,000 4¼% 10-30-year bonds were offered at par. In May 1928, an issue of $25,900,000 4% 10-30-year bonds were offered at 100⅛. The law provides that the Federal Land Banks may issue bonds at a ratio as high as 20-to-1 to their capital. The appropriation of $100,000,000 would materially reduce the ratio of outstanding bonds to capital. If the Federal Land Banks could refund their present outstanding 5% bonds of nearly $170,000,000, which are subject to call on any interest-payment date, the Banks would largely increase their earnings and be in better position to serve agriculture. Additional capital invested in accordance with the provisions of the law would also increase the earnings of the Banks.

Much has been said concerning the policies of the Federal Land Banks with reference to delinquent borrowers. As we stated last year in a hearing on proposed legislation, while the Farm Loan Act does not contain any express authority for the extension of delinquent installments, the officers of the Banks have the power to exercise discretion as to the manner in which they shall deal with delinquent borrowers. We have been assured by each of the 12 Federal Land Banks that while they must of necessity adopt a firm collection policy, yet no loan is foreclosed until a careful investigation has ben made of the individual loan and it has been given consideration by the executive committee of the Bank. If upon investigation and consideration it has been found that the borrower desires to remain on the farm and in the opinion of the Bank has a chance of working out of his financial difficulties within a reasonable time, and there is no factor in the situation that compels the Bank to foreclose for its own protection, the Bank delays action on the loan and extends to the borrower every possible consideration.

Of course, any financial institution, whether a commercial bank or not, any permanent institution set up on a sound basis and being operated on a sound basis tries to make its creditors pay when they can. Necessarily it is rather a difficult matter for the management of any Bank to pursue a sound collection policy without giving the impression to some borrowers that they are being persecuted and pressed too hard. Naturally a Bank would not get anywhere if it pursued a policy of saying to the borrower: Well, we would like to have you pay this money, but if it is not convenient you can pay it when you get it. They can not pursue such a policy as that, and therefore, they may say to the borrower: If there is any way by which you can pay this installment you must pay it, because we have to meet our bond interest.

But I will add, in the foreclosure cases we have investigated, we have found it to be true in every case that I remember, that the Bank had investigated each case carefully and had decided that there was nothing else left to it to do but foreclose on the loan before they actually did so. Now, it is possible that there might have been exceptions to that rule.

Senator Steiwer.—Where the borrower is a good man and is an intelligent farmer, and his inability to pay grows out of the present economic distress, isn't any foreclosure policy a short-sighted policy as to such a borrower?

Mr. Bestor.—I think it depends upon whether the borrower himself is so burdened with debt that it is impossible for him to work it out. It has been said sometimes that you are simply taking one man off a farm and selling the farm back to another farmer no better than the first one, and that nothing is gained. Of course not, unless the new purchaser of the farm is in better financial condition than the old. In many cases that the banks have investigated there has been revealed the fact that any number of individual farmers find themselves too completely swamped with debt, which the present condition has made it impossible for them to meet, that the bank is practically compelled to take the land away from that borrower and sell it to a man who is not so overwhelmed with debt. There are many cases where that is true; and, of course, that is the only justification for taking a farm away from one borrower and giving it to another providing the first borrower is making every effort to meet his obligation.

Barring the complete collapse of agriculture in the United States, the Federal Land Bank System is fundamentally sound. Each Bank has a board of directors of seven men—three of whom are selected by the Farm Loan Board to represent the public interest, three elected by the farm loan associations and one director at large selected by the Farm Loan Board from the three highest nominations by the farm loan associations. The Board believes that the management of the banks generally at the present time is intelligent, experienced, and sound and sympathetic to the problems of agriculture. It was evidently the wish of the Congress that the institutions should be made permanent for the making of amortized loans to farmers who could qualify under the terms of the act.

It is the opinion of the Farm Loan Board that if additional capital is provided for these institutions on an adequate scale they will be able to continue this extension of legitimate credit at a reasonable rate of interest, and they will be able to conduct their institutions on a sound basis and continue to extend every consideration to the borrowers.

Charles S. McCain Elected President of American Acceptance Council—Other Elections Made at Annual Meeting.

At the annual meeting of the American Acceptance Council held Dec. 3, Charles S. McCain, Chairman of the Board of the Chase National Bank was elected President of the Council, succeeding F. Abbot Goodhue who retired after having served the customary two terms. Charles P. Blinn Jr., Vice-President of the Philadelphia National Bank, was appointed Vice-President to succeed H. G. P. Deans. The office of Chairman of the Executive Committee was filled by the election of Col. Allan M. Pope, Executive Vice-President of the First National Old Colony Corp., while Thomas P. Beal, President of the Second National Bank of Boston, was chosen First Vice-Chairman and C. J. Stephenson, Agent of the Canadian Bank of Commerce in New York, Second Vice-Chairman. For Treasurer of the Council Percy H. Johnston was re-elected to serve his 14th year in this capacity, as was Robert H. Bean to the office of Secretary.

Report of Commercial Paper Outstanding by New York Federal Reserve Bank.

The New York Federal Reserve Bank issued the following announcement on Jan. 22:

Reports received by this Bank from commercial paper dealers show a total of $117,714,784 of open market commercial paper outstanding on Dec. 31 1931.

The amount outstanding on Nov. 30 totaled $173,684,384, as was indicated in our issue of Dec. 26, page 4258.

Bill in New York Legislature Creating Banking Board Regarded as Unsound by G. L. Bliss, President New York State League of Savings and Loan Associations—Favors Single Head.

The bill before the New York State Legislature to create a banking board or commission to supervise the financial institutions of the State was attacked as "one of the most dangerous and unsound legislative proposals that have ever been advanced" in an address on Jan. 16 by George L. Bliss, President of the New York State League of Savings and Loan Associations. According to the New York "Times," Mr. Bliss, who spoke at the annual thrift week dinner of the Metropolitan League of Savings and Loan Associations in the Hotel Astor, declared that such a board could become only a means of evading responsibility, and held that one executive head of the Banking Department should be responsible and accountable to the Governor for the proper conduct of that Department. The account in the "Times" continued:

The bill, he explained, would give power to the Board to alter and amend rules and regulations and to pass on any matter the Superintendent of Banks may submit to it. No charter could be granted to any institution to operate under the banking law except with the approval of the Board, he said. He explained that four members of the Board would be representatives of banks.

"There is a section of the banking law the purpose of which is to prohibit commercial bankers from transacting a savings business. That section of the law is openly flouted from one end of this State to another. Do you suppose that a banking board, three of whom must be commercial bankers and may be nominated by the bankers themselves, is going to take the definite stand on the enforcement of that section which the protection of the public requires?"

Mr. Bliss quoted Governor Roosevelt, in his annual message to the Legislature, as saying that "the ethics of banking need restatement; savings must be managed as savings, and not confused with commercial or checking deposits."

"We very properly ask," the speaker continued, "if this proposal to turn the Banking Department over to a board so constituted will be accomplishing the end which the Governor so pointedly states is necessary."

He said that during the past two years of depression savings and loan associations of the State had increased their resources by $19,000,000, and he urged the gathering to take a militant attitude, "for too long a time have we sat meekly by while others told us how to run our business."

"The time has come for us to tell others who cannot display the same high record of conservative management that it is time for them to get back to fundamental principles and original purposes," Mr. Bliss declared. "Commercial banking is one field. The handling of the savings of the people is another."

C. Harry Minners, President of the Metropolitan League of Savings and Loan Associations, in presiding, pointed out that in the annual report of the Superintendent of Banks no savings and loan association had been listed among those institutions "that needed more than supervision."

Clarence A. Masker, chief of the savings and loan division of the Banking Department, represented Joseph A. Broderick, Superintendent of Banks, and assured the organization of the Department's co-operation.

Record New York City Bank Stockholders—Increase of 9% in 1931.

The total number of stockholders of fifteen representative New York City banks and trust companies increased 9% during 1931 and is now 1,596% higher than 1920, according to figures compiled by Hoit, Rose & Troster, who state:

On Dec. 31 1931 there were 328,974 stockholders compared with 301,932 on Dec. 31 1930 and 19,401 in 1920. From 1920 to 1931, the number of stockholders has increased 309,573, or 1,596%.

The increase during 1931 is considered significant in view of the record lows reached by brokers' loans.

The 15 New York City banks and trust companies used in the above compilation are:—Bankers Trust, Brooklyn Trust, Central Hanover, Chase, Chemical, Corn Exchange, Guaranty, Irving Trust, Manhattan, Manufacturers, New York Trust, Public, Title Guar. & Trust, Empire Trust, and National City.

Statistics from New York Stock Exchange "Bulletin" Showing Price Indices on Foreign Listed Common Shares—Dividend Yields.

The following statistics are from the January "Bulletin" of the New York Stock Exchange:

PRICE INDICES OF FOREIGN LISTED COMMON SHARES.
[Approximately at beginning of month unless otherwise noted.]

Date.	*London.*	*Paris.*	*Berlin.*	*Amsterdam.*	*Brussels.*	*Milan.*	*Vienna.*	*Zurich.*
Jan. 1925	120.44	202	---	92	---	---	1225	130
Jan. 1926	126.68	206	69.7	104	---	---	959	145
Jan. 1927	127.70	232	168.6	104	---	62.6	1651	170
Jan. 1928	138.10	315	162.9	117	100	80.3	2238	211
Jan. 1929	135.30	483	164.3	121	108	88.3	2149	212
Jan. 1930	107.91	463	126.5	100	76	81.7	1922	190
Dec. 1930	89.94	378	97.0	65	57	69.4	1543	158
Jan. 1931	86.39	349	90.5	64	55	66.4	1469	165
Feb. 1931	83.92	365	84.7	69	56	68.4	1574	179
Mar. 1931	80.70	373	97.3	69	62	69.6	1612	179
Apr. 1931	81.02	362	101.2	64	58	67.8	1579	175
May 1931	77.63	346	96.6	57	54	65.0	1450	163
June 1931	70.33	322	80.6	52	46	61.7	1274	161
July 1931	76.42	329	83.7	55	55	65.4	1291	148
Aug. 1931	72.40	309	Closed	49	49	62.0	---	134
Sept. 1931	66.90	304	62.0	39	46	59.2	---	106
Oct. 1931	70.14	269	Closed	38	41	56.4	---	110
Nov. 1931	76.64	249	Closed	40	41	52.5	---	113
Dec. 1931	70.77	243	Closed	---	36	52.8	---	---

London.—Dane's Index (Dec. 31 1923=100), in Investors' Chronicle of about 157 listed ordinary shares (1st class and general business and spec.).
Paris.—Bulletin de la Statistique Generale de la France Index (1913=100) of 300 variable revenue listed securities.
Berlin.—Stolper's Borsenindex based on about 800 listed common stocks.
Amsterdam.—Central Bureau for Statistics Index (Base=1920-1924 period) of 100 listed common stocks; a monthly average.
Brussels.—National Bank of Belgium Index (Jan. 1928=100) of 120 listed stocks.
Milan.—Indici Settimanali di Borsa Index (Dec. 1925=100) of 35 listed stocks.
Vienna.—Oesterreichische Bundesamt fur Statistik Index (1914=100) of shares which were listed in July 1914 and still are listed; calculated as of 15th of month.
Zurich.—Banque Nationale Suisse Index (in percentage of the paid-in capital) of 110 listed shares. calculated as of the 25th of the month.

DIVIDEND YIELDS ON FOREIGN LISTED COMMON SHARES.
[Approximately at beginning of month.]

Date.	*London.*	*Paris.*	*Berlin.*	*Date.*	*London.*	*Paris.*	*Berlin.*
Jan. 1929	4.30%	2.52%	4.62%	May 1931	5.43%	4.21%	7.88%
Jan. 1930	4.70	3.05	6.13	June 1931	5.94	4.27	8.88
Dec. 1930	5.18	3.95	8.45	July 1931	5.51	3.86	8.17
				Aug. 1931	5.39	4.01	Closed
Jan. 1931	5.32	4.26	9.28	Sept. 1931	5.76	4.15	12.29
Feb. 1931	5.45	4.08	9.40	Oct. 1931	5.57	4.78	Closed
Mar. 1931	5.56	3.90	8.25	Nov. 1931	5.22	4.98	Closed
Apr. 1931	5.25	4.12	7.45	Dec. 1931	5.12	5.03	Closed

London.—Average net yield on approximately 50 representative listed ordinary shares.
Paris.—Average net yield on approximately 300 listed variable revenue securities, source, Bulletin de la Statistique Generale de la France.
Berlin.—Average net yield on approximately 50 representative listed common shares.

Steel Stock Lent at Half-Point Premium—Shorts Find Common Shares Scarce When They Try to Cover Commitments—Figure Called a Record.

In the New York "Times" of Jan. 19 it was stated that because of the refusal of many brokerage houses to lend the stock needed by speculators to cover short commitments, United States Steel common became so scarce on Jan. 18 in the stock-loan market that the premium was raised at one time to a half point, or $50 for the use of 100 shares for twenty-four hours. This is the highest premium ever charged for this stock, so far as brokers could recall. The "Times" went on to say:

The unexpected stringency frightened many speculators and hurried covering movement lifted the quoted value sharply on the Stock Exchange. Steel rose at one time to 46, but closed at 44 with a net loss of ⅛ point. The whole market was weak in the last hour.

The "squeeze" in steel was the sensation of the market. So far as could be learned, there was no actual shortage of the stock, but because of the disfavor in which bearish speculators are held in some quarters, commission houses are reluctant to lend the stock of their customers, especially of steel, the traditional market leader. Brokerage houses seemed to have taken cognizance of speculators' inclination to sell steel in advance of the dividend meeting next Tuesday, when the directors will report the income for the fourth quarter of 1931, from which the results of the full year will be computed, and will act also on common and preferred dividends. The dividend on the preferred stock will be declared at the usual rate of $1.75 quarterly, but there is some doubt in Wall Street whether the present rate of $1 quarterly will be maintained on the common stock.

The premium charged to borrowers of Steel common was lowered yesterday afternoon, but not until considerable stock had been lent at the rate of a half-point. The premium at the close was quoted at 3-32 point, at which little was lent. Most speculators borrowed at from ⅛ to ½ point.

Many other stocks were lent at a premium, including American Telephone and Allied Chemical, 1-32; Peoples Gas, 1-16; International Shoe, ⅜; Coca Cola and Eastman Kodak, 1-64; Crucible Steel, 1-128, and J. I. Case and Kreuger & Toll, 1-256.

In its issue of Jan. 20 the "Times" said:

Easier conditions prevailed in the stock loan market yesterday, indicating that traders short of the market were having less difficulty in borrowing stocks. United States Steel common was available at a premium of 1-64, compared with 3-32 at the close of business and ½ at one time on the day before. A premium of 1-16 was charged for Western Union, Coca Cola and Eastman, 1-32 for Allied Chemical and International Shoe, 1-16 for American Telephone and Telegraph, 1-128 for Peoples Gas and Westinghouse Electric, and 1-256 for J. I. Case.

The stringency on Monday in Steel common was due largely to the reluctance of brokerage houses to lend the stock to protect short commitments.

Inquiry by New York Legislature Into Short Selling.

A proposed inquiry into short selling on the New York Stock Exchange by the State Legislature was indicated in an Albany dispatch to the New York "Times," which reported that a concurrent resolution would be introduced by Senator Burchill of New York City. The Albany advices to the "Times" also said:

Senator Burchill, who was the sponsor seven or eight years ago of similar resolution which failed of adoption, said that he had given considerable study to the subject since that time, and expressed a strong conviction that this year the proposed inquiry would receive legislative sanction.

He expressed a belief that the economic depression had been aggravated, if it had not been actually caused, by organized short selling promoted by operators in Wall Street and that it would be unduly prolonged unless such practices were legally prohibited.

"The present deplorable condition of business in general, caused no doubt by Wall Street pirates, financial racketeers and up-to-the-minute gold brick brokers" he said, "has revived the thought with all thinking persons that the State should curb the practices that have been in vogue on the New York Stock Exchange, which in some cases are nothing more than a high class method of committing grand larcency. My proposal is impersonal in every respect. I do not care whom it may strike, as I believe such practices should be discontinued and many of the guilty operators placed behind prison bars."

Senator Burchill said statistics showed that, regardless of previous declines in values, there had been a progressive hammering down of stock prices, aggregating $14,520,780,805 in securities listed on the New York Stock Exchange during March, April and May last year.

"And in the single month of September," he added, "there was a decrease of $12,259,988,669 in stocks and $4,207,526,124 in the market value of bonds listed on the New York Stock Exchange alone. During that same month total failures were the highest and bank failures the second highest of all time. Panic seized the people, actual hoarding assumed enormous proportions and the very foundation of our financial structure seemed threatened."

"Richard Whitney, President of the New York Stock Exchange, according to reports of a public address made by him, declared that short sales on the Stock Exchange reached a peak of 5,589,700 shares on May 25 last year, and again on Sept. 11 went as high as 4,480,000," he went on. "It has been charged that the short selling on the various exchanges has contributed to the prolongation and intensification of the present depression."

Under the terms of the Burchill resolution, any transaction involving the sale of securities in consummation of which there is delivered by or on behalf of the seller any security not actually owned by him at the time of making the sale is defined as short selling.

"The New York Stock Exchange, a voluntary association governed solely by regulations made by its members, should be restricted in its practices by law," Senator Burchill continued. "Other businesses which handle the moneys of the people are regulated by the State; why not the New York Stock Exchange? State laws have driven out the bucket shops. Is there much difference between bucketing and short selling. I am told they are nearly the same. I want a thorough, impartial investigation."

The resolution calls for an appropriation of $15,000 to defray the cost of the proposed inquiry. It is understood that Senator Burchill wants any investigating committee which may be created under its terms to make its report to the Legislature very promptly.

New York Stock Exchange Supplies Further Data on Short Interests—Percentage of "In-and-Out" Daily Short Sales to Total Sales.

In addition to the data heretofore furnished by the New York Stock Exchange on short selling (given in these columns Dec. 19, pages 4044-4048, and Jan. 16, page 429) we quote the following from the January Bulletin of the Exchange, issued Jan. 16; as will be seen, the percentage of "in-and-out" daily short sales to total sales appears in the statistics below.

On Dec. 1, the table indicated, the ratio of "in-and-out" short sales to total trading was 7.5% and on Dec. 2 it was 8.27%, the high mark of the month. The New York "Times" further notes:

Complete Short Interest Statistical Totals for 1931.

The following table gives the total number of shares in the short interest in full lot transactions over the whole year of 1931 [from May 25, the date which marked the inquiry of the Exchange into short selling, to Dec. 31—Ed.], together with the Standard Statistics Co. indices for daily stock prices on the same dates. In this tabulation such revisions of these figures as have been made, are included. The data for December 1931 has not previously appeared in the Bulletin. . . . The tabulation also includes the percentage of short sales made and covered the same day to the total reported share sales on the Exchange since Sept. 26 1931, when this series was inaugurated.

Date.	Number of Shares.		Standard Statistics Daily Stock Price Index.	Percentage "In-and-Out" Daily Short Sales to Total Sales.
	In Total Short Interest.	Net Change.		
1931				
May 25	5,589,700	----	106.4	----
June 4	4,948,260	—641,440	107.6	----
June 17	4,384,474	—563,786	107.3	----
June 26	3,978,149	—406,325	121.9	----
July 3	3,634,261	—343,888	121.2	----
July 10	3,770,569	+136,308	116.2	----
July 17	3,645,982	—124,587	113.3	----
July 24	3,718,218	+72,236	110.9	----
July 31	4,038,850	+320,632	109.0	----
Aug. 7	4,374,200	+335,350	108.1	----
Aug. 14	4,342,500	—31,700	113.5	----
Aug. 21	4,271,800	—70,700	110.1	----
Aug. 28	4,408,100	+136,300	111.1	----
Sept. 4	4,338,000	—70,100	105.5	----
Sept. 11	4,480,400	+142,400	100.8	----
Sept. 18	4,241,300	—239,100	91.0	----
Sept. 21	3,961,300	—280,000	86.8	----
Sept. 22	3,162,813	—798,487	85.8	----
Sept. 23	2,831,128	—331,685	91.5	----
Sept. 24	2,949,412	+118,284	84.8	----
Sept. 25	2,987,385	+37,973	86.7	----
Sept. 26	------	----	85.2	1.76
Sept. 28	2,985,088	—2,297	83.4	5.72
Sept. 29	3,063,203	+78,115	79.9	5.31
Sept. 30	3,036,928	—26,275	77.1	5.16
Oct. 1	2,814,935	—221,993	75.7	3.78
Oct. 2	2,643,170	—171,765	77.0	5.17
Oct. 3	------	----	74.4	4.93
Oct. 5	2,612,414	—30,756	70.0	4.07
Oct. 6	2,597,898	—14,516	78.7	3.26
Oct. 7	2,173,800	—424,098	77.7	6.10
Oct. 8	2,243,535	+69,735	84.3	3.69
Oct. 9	2,163,771	—79,764	83.8	3.87
Oct. 10	------	----	84.5	3.30
Oct. 13	2,182,197	+18,426	80.2	4.37
Oct. 14	2,254,370	+72,173	78.4	5.43
Oct. 15	2,254,676	+306	79.8	5.90
Oct. 16	2,246,874	—7,802	82.3	3.73
Oct. 17	------	----	82.4	2.47
Oct. 19	2,241,968	—4,906	83.3	2.94
Oct. 20	2,239,700	—2,268	87.0	3.09
Oct. 21	2,239,200	—500	86.2	3.10
Oct. 22	2,243,327	+4,127	83.4	4.52
Oct. 23	2,300,320	+56,993	86.1	5.02
Oct. 24	------	----	86.9	2.40
Oct. 26	2,374,059	+73,739	84.5	4.11
Oct. 27	2,440,169	+66,110	82.7	3.73
Oct. 28	2,540,943	+100,774	80.0	6.31
Oct. 29	2,652,127	+111,184	80.3	5.43
Oct. 30	2,676,649	+24,522	82.8	4.25
Oct. 31	------	----	83.6	3.15
Nov. 2	2,764,959	+88,310	83.4	4.44
Nov. 4	2,816,934	+51,975	85.9	3.98
Nov. 5	2,846,236	+29,302	85.6	4.59
Nov. 6	2,949,402	+103,166	88.2	3.05
Nov. 7	------	----	90.3	2.55
Nov. 9	2,897,874	—51,528	91.5	3.22
Nov. 10	2,925,417	+27,543	89.6	4.93
Nov. 11	2,988,446	+63,029	88.2	3.70
Nov. 12	3,020,601	+32,155	87.9	4.46
Nov. 13	3,013,807	—6,794	85.1	4.63
Nov. 14	------	----	84.2	4.40
Nov. 16	3,104,185	+90,389	82.8	5.87
Nov. 17	3,131,796	+27,611	84.2	7.13
Nov. 18	3,237,159	+105,363	81.1	6.04
Nov. 19	3,364,776	+127,617	80.7	6.73
Nov. 20	3,429,228	+64,452	78.2	5.58
Nov. 21	------	----	77.6	10.41
Nov. 23	3,537,787	+108,559	77.0	9.39
Nov. 24	3,584,161	+46,374	78.4	7.43
Nov. 25	3,568,538	—15,623	75.7	5.97
Nov. 27	3,690,795	+122,257	73.9	3.64
Nov. 28	------	----	72.8	6.50
Nov. 30	3,745,642	+54,847	75.4	7.27
Dec. 1	3,667,067	—78,575	74.5	7.50
Dec. 2	3,665,152	—1,915	71.9	8.27
Dec. 3	3,736,577	+71,425	73.2	6.44
Dec. 4	3,662,800	—73,777	71.6	6.38
Dec. 5	------	----	74.1	7.86
Dec. 7	3,594,468	—68,332	73.8	7.85
Dec. 8	3,553,345	—41,123	71.6	6.51
Dec. 9	3,594,720	+41,375	69.7	6.68
Dec. 10	3,767,236	+172,516	68.1	6.07
Dec. 11	3,698,320	—68,916	66.0	4.59
Dec. 12	------	----	65.1	4.41
Dec. 14	3,559,707	—138,613	63.6	5.41
Dec. 15	3,404,039	—155,668	64.5	4.72
Dec. 16	3,181,031	—223,008	63.0	5.89
Dec. 17	3,138,802	—42,229	61.3	5.20
Dec. 18	3,134,456	—4,346	66.4	3.82
Dec. 19	------	----	66.7	6.61
Dec. 21	2,909,672	—224,784	64.7	6.66
Dec. 22	2,874,224	—35,448	65.8	4.04
Dec. 23	2,862,146	—12,078	63.1	4.77
Dec. 24	2,891,885	+29,739	63.2	3.71
Dec. 28	2,888,854	—3,031	61.6	3.83
Dec. 29	2,888,648	—206	63.2	4.31
Dec. 30	2,858,928	—29,720	64.3	2.88
Dec. 31	2,842,072	—16,856	64.5	3.52

Thereafter the ratio declined slowly until Dec. 30, when it was 2.88%. On the last day of the month it increased to 3.52%.

In December the over-night short interest declined 903,000 shares.

Nominees Named by Nominating Committee of New York Curb Exchange.

In preparation for the election of officers, February 8, the Nominating Committee of the New York Curb Exchange has designated as its nominees on the regular ticket for members of the Board of Governors for three years, Frank Bethel, G. Arthur Callahan, Joseph A. Cole, W. Chauncey Coles, James A. Corcoran, J. Chester Cuppia, Harold H. Hart, Reginald E. Heard, T. Frank Mackessy, Thomas Morris, David U. Page and W. Reitze. Robert L. Stott was nominated for the Board of Governors for a one year term. E. R. McCormick for trustee of the Gratuity Fund for a three year term and E. M. Williamson trustee of the Gratuity Fund for one year. Candidates for the Nominating Committee for one year include Jerome P. Miller, Joseph Berson, Oscar Nathan, Alfred I. Preston, Jr., and E. B. Schryver.

House Members Move to Abolish Short Selling on Cotton and Grain Exchanges.

Associated Press advices from Washington on Jan. 18 stated that a group of House members on that date opened their campaign for the abolishment of short selling on cotton and grain exchanges with criticism of the Grain Futures Act. The dispatches continued:

Before the House Agricultural Committee, Chairman Jones said the grain futures administration "has been of no benefit whatever."

Representative Cross, Democrat, Texas, added that "The grain law has been absolutely worthless," and Chairman Vinson of the House Naval Committee held the administration of grain futures transactions "has not been up to expectations."

Mr. Vinson, a Georgia Democrat, said he was convinced the exchanges should be controlled and regulated by the Government.

He has proposed two methods, one prohibiting short selling and the other placing it under the jurisdiction of the Department of Agriculture. He said, however, he thought a regulatory bill would be more beneficial than a prohibitory one.

Mr. Vinson suggested the provisions of the Grain Futures Act be strengthened and extended to cotton exchanges to prevent harmful manipulation.

Restrictions on Short Selling of Cotton Opposed at Hearing in Washington by Officials of New York and New Orleans Cotton Exchanges—Farm Group Favor Regulations.

Opposition to any form of regulatory legislation respecting short selling on the cotton exchanges was voiced, Jan. 19, before the House Committee on Agriculture by Russell Clark, President of the New Orleans Cotton Exchange, and by William S. Dowdell, Vice-President of the New York Cotton Exchange.

On behalf of the National Farmers' Union, the National Grange, and the National Farm Bureau Federation, John A. Simpson, of Oklahoma City, Okla., read to the Committee a brief memorandum opposing short selling and favoring anti-short selling legislation. Regarding the hearing, we quote the following from the "United States Daily" of Jan. 20:

Mr. Simpson's Statement.

Mr. Simpson, the President of the National Farmers' Union, read a statement of the joint position of those he represented, as follows:

"The stabilization of American business, industry and agriculture is being retarded by short selling operations on the commodity and other exchanges of the country, for the reason that short selling creates a fictitious supply and so interferes with the normal operations of the law of supply and demand. We favor such legislation as is necessary to prevent short selling on commodity or other exchanges."

Mr. Simpson said that the agricultural organizations for whom he spoke take the attitude that all short selling creates a fictitious supply of the commodity and that competes with the actual commodity and for that reason the organizations are opposed to short selling. A number of House bills dealing with the problem are before the Committee.

Mr. Dowdell protested proposed restrictions on the sale of cotton for future delivery, said that the price of cotton is determined by the law of supply and demand, that it is untrue that short selling causes or aggrivates declining tendencies in the market, and that restriction or prohibition of short selling or other interference with the principle of free and open trading in the future commodity markets would cause many speculative or investment buyers to refrain from buying, thus delaying the recovery of prices and prolonging the depression. He denied any bear raids on his Exchange or that the farmers have been injured by short selling in the New York market.

Price Regulation.

Mr. Clark said that he had requested opportunity to present the views of the New Orleans Exchange because of the various proposals to interfere with the operations of that body in connection with futures, including the proposal to do away with a machinery that had been developed with 30 years' experience and to substitute for the satisfactory system of operations something that has been untried. "We are opposed to any further legislation regarding the future exchanges," he said, adding that if the Exchanges should be destroyed now, the business depression would be augmented, and there would be chaos in the cotton industry, with prices fixed abroad, probably in the Liverpool market. Drastic legislation, he said, might destroy a satisfactory system without anything adequate in its place.

He told of Germany trying to prohibit future trading in the past and how it was forced to restore it on demand of the farmers, and how various States in this country have legislated on the subject. He quoted from the Chamber of Commerce of the United States, which, in its announcement of results of referendum on the subject, had overwhelmingly supported the attitude taken by the Cotton Exchange.

"The Federal Government," Mr. Clark said, "should leave these matters to be handled in accordance with the existing laws, and it would be time for Congress to step in when there are any abuses." He added, however, that if it should be decided to go ahead with legislation regarding short selling the New Orleans Cotton Exchange is willing to co-operate with the Committee to avoid destructive legislation that would be destructive.

"Do you contend that there are no wash sales or fake sales in your Exchange?" asked Chairman Jones (Dem.), of Amarillo, Tex.

"Yes, sir," replied the witness, adding that the Exchange deals only in legitimate enforceable contracts.

Mr. Clark said the bill introduced by Representative Cross (Dem.), of Waco, Tex., for instance, would destroy the market. It would prohibit short sales, he said, and wash sales are prohibited by the Exchange.

The witness explained that a wash sale is one that does not actually take place but is only put on the board to influence sales. "Every member of the New Orleans Cotton Exchange," he said, "must have an absolutely enforceable contract. He cannot have any contrary understanding or agreement that would be recognized by the Exchange. Of course, if parties agree or have an understanding among themselves that they will not observe the enforceable terms of a contract it would be without the Cotton Exchange's knowledge, but in all probability if suit were brought in connection with it a court would not sustain the private agreement." Under the Exchange system of enforceable contract, he said, a man who buys will receive and the seller will deliver, explaining, however, that someone else might be procured to make the delivery.

Offers Defense of Tenderable Grades.

"In most instances," said the Chairman, "he sells not intending to deliver the commodity?"

"He either delivers or procures someone else to deliver," Mr. Clark replied.

"In other words, he sells a piece of paper?"

"The man buys the piece of paper to comply with the enforceable contract," was the reply, "and the contract is enforceable."

Chairman Jones asked Mr. Clarke if he would object to changing the tenderable grades of cotton. Mr. Clark said he would object and insisted that the buyer on the cotton market has his full voice, so that if he wants a particular grade delivered to him he can get it on the spot cotton market, the futures market operating to prevent losses. He said the futures market provides a system of price insurance comparable to Lloyds.

"The tenderable grades are set up for the Exchange use and not for the use of the mills?" asked Chairman Jones.

"They are for whoever wants to use them," Mr. Clark replied. "We have lots of millers who come to us but none of them ask for a specific grade."

Asked regarding the organization of the New Orleans Exchange, Mr. Clark said that out of a limit of 500 there are about 400 members now; that the last price paid for a seat was $1,940, the lowest for some time, and that there are about 50 active traders in the ring, representing 28 or 30 firms in New Orleans. Some of the firms represented, he said, operate their offices as low as $5,000 to $6,000 a year overhead, and $100,000 would be much too high as an estimate of the expense of the average maintenance of a firm's office. He said business has been slow.

"You say that a large percentage of the sales on the Exchange are on actual contract but that the actual cotton is not delivered?" "Yes," he replied.

Says Restrictions Would Delay Recovery.

Mr. Dowdell said he has been in the cotton business in this country and in England for 26 years, that wider variations in price and consequent greater market risks would follow the impairment or restrictions of the functions of future contract markets and would compel banks to require larger margins on loans on such commodities. There would thereby be a curtailment, he said, of the credit so necessary to the handling of the large staple crops. He said it is impossible to conceive a worse time than the present to attempt to restrict or prohibit short selling or otherwise interference with open trading in the future commodity markets because it would result in delay of recovery of prices and prolong the depression.

"The real service rendered by the exchanges," Mr. Dowdell explained, "is to furnish facilities for hedging both purchases and sales for farmers, merchants and spinners, thereby eliminating the market risk and automatically reducing the cost of distribution. An exchange, in order to offer these facilities to the cotton trade, must have a big, broad market with ample buying orders at all times to offset selling orders and vice versa. Even under the present depressed conditions, we seldom find a difference on our exchange of more than one or two points between the bid and asked price. It is probably unnecessary to say that one point represents only five cents per bale.

"This being the case, both buyer and seller know within a few points the price at which contracts can be purchased or sold. Therefore, a merchant in doing business does not have to figure excessive profits because he has practically no market risk to contend with. I might say here that I do not know of any other line of business that is conducted on such a narrow margin of profit as prevails in the cotton business.

"In our opinion, it is a mistaken idea that short selling is the cause of, or aggravates, a declining tendency at any time, especially in periods of depression."

New York Produce Exchange Names Committee to Consider Restrictive Measures Against Grain Future Market.

In view of advices from Washington to the effect that the movement to draw up legislation affecting the grain futures market is gaining support from unexpected quarters, the New York Produce Exchange has appointed a committee to canvass the membership with the idea of having them bring this threat to the attention of their Senators and Congressmen. The personnel of the committee, which is charged with the work of crystallizing the sentiment of the exchange membership is as follows: Moses Cohen, James Eblen, H. F. Grothusen, C. N. Hitchcock, E. W. S. Knudsen, J. A. Lenz, William C. Mott, W. E. Pritchard, A. L. Russell, W. C. Schilthuis and Walter Trappe.

Increase in Rate of Interest on State Deposits in New Jersey Banks.

From its Trenton bureau, the Newark "News" of Jan. 15 reported the following:

State Treasurer Middleton within a few days will notify all banks having State funds on deposit that the interest rate they pay the state will be increased from 1½ to 2% beginning Feburary 1. The rate was reduced by the State Treasurer from 2 to 1½% July 1.

At that time Mr. Middleton expressed hope the lower rate would be temporary. He said the reduction was designed to relieve banks of losses which he said many of them suffered on state deposits under existing financial conditions.

The reduction was made under authority of an act of 1902 which provides that the interest rate on state deposits shall not exceed 2%. Authority is conferred on the State Treasurer, under certain limitations, to reduce the rate when, in his judgment, it was necessary. At that time, based on the amount of state deposits, the banks would save approximately $125,000 annually.

The cut in the rate of interest in July was referred to in these columns June 13 1931, page 4346.

New York State Real Estate Boards Want New Revenue Used to Aid Realty—Oppose Applying Added Taxes to Deficit—Tax Exemptions Assailed—Increasing $500,000,000 Annually in State Says President Walsh.

New State revenues from increased taxes should be used for the relief of realty, the New York Association of Real Estate Boards declared at Albany on Jan. 19 it is learned from a dispatch to the New York "Times" from which we also quote as follows:

Ray Hofford, Executive Vice-President, summed up the attitude of the organization by saying:

"We disapprove of any attempt to direct this added revenue to the relief of the deficit which the State faces. We believe that if added revenue is to be obtained it should go toward alleviating the burden placed on property owners throughout the State."

G. William Magly of Jamaica, Chairman of the Committee on real estate license law, stated that it was proposed to administer the license law by a commission of three, to act as an advisory council, clothed with the authority to suspend or revoke licenses for cause. It was also proposed to extend the scope of the law, which now applies to cities and to several counties with a population of over 110,000.

Bills to be submitted to the Legislature were discussed this afternoon. The members attended an appraisal clinic conducted by Lester P. Slade of Rochester, Chairman of the appraisal committee of the Rochester Realty Board.

J. Irving Walsh, who was installed as President, declared:

"We can be thankful that we are dealing in a commodity that has withstood the depression as well as real estate has. Of course there are examples of ill-advised and improperly financed real estate investments that have been proved unfortunate to the owners.

"But well-located business and residential property has weathered the storm with very little depreciation as compared to the tremendous drop in the stock market.

Mr. Walsh also praised the work of the Tax Revision Commission and expressed the hope that "good will come from it."

He declared that tax exemptions have been increasing at the rate of $500,000,000 a year.

"A determined effort should be made," he said, "to get part of that property back on the tax duplicate and an ironclad policy adopted of no more exemptions."

Morris S. Tremaine, State Comptroller, said that the cities should adjust themselves on the pay-as-you-go plan, because the interest charges were mounting to such heights that they would become topheavy.

Senator Seabury C. Mastick, Chairman of the Tax Revision Commission, asked the State Boards to back up the findings of the Commission when announced. If this was not done, he predicted that the work of the Commission would go the way of many other legislative committee findings.

Guernsey T. Cross brought the greetings of Governor Roosevelt, who was unable to attend because of State business.

The officers installed in addition to President Walsh were:

Executive Vice-President, Ray Hofford of Albany; Vice-President, Charles W. Schutzendorf of Staten Island; Secretary, Chartes T. Male of Schenectady, and Treasurer, Clyde W. Heer of Troy.

George B. Cortelyou Elected Chairman of Nominating Committee of New York State Chamber of Commerce.

George B. Cortelyou, it was announced on Jan. 9, has been elected Chairman of the committee which will nominate officers, chairmen and members of the standing committees of the Chamber of Commerce of the State of New York to be voted on at the annual meeting on May 5. The other members of the Nominating Committee are Stephen Baker, J. Herbert Case, Lewis B. Gawtry, Clifford D. Mallory, Gerrish H. Milliken and John Sloane.

Petition Filed in Norfolk Asks State Corporation Commission to Revoke Virginia's Recognition of New York Stock Exchange—Action Said to Be Due to Decline in Foreign Bonds.

From the Richmond "Times-Dispatch" of Jan. 9 we take the following:

Alleging that $6,000,000,000 in securities issued in foreign countries some of which securities are non-exempt from regulation under Virginia law and all of which were listed or indicated for listing by the New York Exchange, are actually worth in the aggregate about one-half their face value, a petition has been filed with the State Corporation Commission, asking that Virginia's recognition of the New York Stock Exchange be revoked in full.

Public hearing on the petition, which was filed by Charles Forney of Norfolk, President of the Profile Timber Corp., was set for February by order of the State Commission on yesterday.

Claiming that the New York Stock Exchange has not exercised the "protection contemplated by law," the petition says that this agent of the Corporation Commission "attained such agency by its deceit and fraud" and that the Exchange "is composed of persons . . . engaged for gain and personal profit" in the business of selling bonds and are therefore not qualified to list securities for sale to Virginia citizens."

The petition refers to proceedings before the Senate Finance Committee where, the petition says, it was shown that the New York Stock Exchange, agent for the Commonwealth of Virginia, "falsely and deceitfully pretended" that it had made such due and sufficient examination as contemplated by law in all respects and "particularly with reference to some part of a total $6,000,000,000 of securities the situs of which is without the territorial limits of the United States."

Continuing, the petition alleges that "under a scheme, artifice, and fraud colloquially known as 'high grading,' " these securities were sold to a "testified total of 1,756,000 citizens of the United States" or in part traded for United States Government bonds. It also claims that some components of this $6,000,000,000 defaulted in a number of respects and that "it is evidence in said testimony that a commission, profit or spread of $300,000 accrued between the amount paid by the public and the amount received by the issuers of said secutities."

Finally the petition calls on the Corporation Commission to revoke recognition of the New York Exchange alleging that it and the distributors of these securities "abetted and consummated in conspiracy, contrary to public policy" and to the express provisions of the Virginia law.

Economists Advise Credit Expansion by Federal Reserve Board—Deflation Has Gone Far Enough, Says Advisory Board in Offering Recovery Program—Rise in Taxes Suggested—Proposals Endorsed by Irving Fisher, E. W. Kemmerer, &c.

From the New York "Times" of Jan. 16 it is learned that a program for business recovery, sanctioned by prominent economists and based in general on the use of credit facilities to reverse the present process of deflation, was announced by a recently formed Advisory Board of economists on Jan. 15, through Warren M. Persons, former Harvard Professor and the Board's Chairman.

Similar in some of its provisions to President Hoover's plan for economic readjustment, the program advocated not only the checking of deflation, but also "some expansion," said the "Times," which went on to say:

Attached to the announcement were the names of 35 specialists who offered their services to the country to carry out the proposals. They included Professors Irving Fisher and T. S. Adams of Yale, F. W. Taussig, T. N. Carver, John H. Williams of Harvard and Edwin R. A. Seligman, Emeritus Professor of Political Economy at Columbia, and E. W. Kemmerer of Princeton.

The program itself, described as "the least common denominator of effective platforms upon which fairly general agreement appears possible," was put forward with a statement that failure to include other relief measures did not mean that the economists had disapproved omitted items. Modifications, particularly additions to deal with world recovery, might be made later, it was indicated.

Report of Findings.

A statement of the Board's preliminary findings, recommendations and expected results follows:

1. Though some important adjustments of various elements of cost and overhead remain to be made, the general contraction of credit and deflation of prices have gone far enough.

2. The United States can have substantial business recovery without waiting for a solution of Europe's difficulties.

3. Recovery is possible on a sound-money basis without recourse of monetary panacas, but

4. The depression will not cure itself and requires prompt, intelligent and vigorous action.

We recommend the following steps:

1. The enactment of the bill establishing the Reconstruction Finance Corporation to deal more effectively with emergency situations.

2. Proper economy in municipal, State and national budgets, and increased taxation.

3. A liberal Federal Reserve policy designed to check credit decreases and encourage some expansion.

4. A commercial banking policy co-operating with the Reserve banks in checking credit decreases and encouraging increases, including (a) an increase in sound investments; (b) co-operation in aiding necessary Treasury financing; (c) borrowing from the Federal Reserve banks when necessary to meet these and other sound needs.

We believe vigorous prosecution of these policies is sound, involves no important risks, and is likely to be effective in (a) stopping the downward trend of prices; (b) stopping hoarding and returning hoarded money to the banks; (c) restoring the normal value of securities, and (d) starting the beginning of business recovery.

With the assistance of industrialists, bankers and business men, recovery could undoubtedly be initiated by these means, Mr. Persons declared.

Favor Isolation Policy.

His statement made plain also that the economists believe, notwithstanding their assertion that a measure of betterment is possible for the United States in isolation, that subsequent attention must be given to international financial difficulties, to tariff problems and to related questions if business recovery is to be long continued. After consideration by the Board, the program finally endorsed was mailed to representative economists for comment, being sent out Jan. 8. Replies, it was said, are still being received.

Besides Mr. Persons and the professors named, endorsers include:

Frederic Bennett, Tucker Anthony & Co., New York.

W. A. Berridge, Economist, Metropolitan Life Insurance Co., New York.

E. L. Bogart, Professor of Economics, University of Illinois.

J. M. Clark, Professor of Economics, Columbia University.

John R. Commons, Professor of Political Economy, University of Wisconsin.

John H. Cover, Professor of Marketing and Statistics, University of Chicago.

Victor Clark, Consultant in Economics, Library of Congress.

J. S. Davis, Director of the Food Research Institute, University of California.

F. W. Deibler, Professor of Economics, Northwestern University.

Carroll W. Doten, Professor of Economics, Massachusetts Institute of Technology.

Paul H. Douglas, Professor of Economics, Chicago University.

E. Dana Durand, former Director of the United States Census.

J. F. Ebersole, Professor of Banking, Graduate School of Business Administration, Harvard University.
David Friday, former Professor of Economics, Michigan University.
Henry B. Gardner, Emeritus Professor of Economics, Brown University.
Jacob H. Hollander, Professor of Political Economy, Johns Hopkins University.
W. R. Ingalls, Director, American Bureau of Metal Statistics.
Virgil Jordan, Economist, McGraw-Hill Publishing Co.
Max O. Lorens, Statistician, Inter-State Commerce Commission.
Harry E. Miller, Professor of Economics, Brown University.
Frederick C. Mills, Professor of Economics, Columbia University.
Harold L. Reed, Professor of Economics, Cornell University.
Father John A. Ryan, Professor of Moral Theology and Industrial Ethics, Catholic University.
L. Leo Sharfman, Professor of Economics, University of Michigan.
Walter Spahr, Professor of Economics, New York University.
Donald S. Tucker, Professor of Economics, Massachusetts Institute of Technology.
Walter E. Willcox, Professor of Economics and Statistics, Cornell University.
John H. Williams, Professor of Economics, Harvard University.
Henry Wallace, Editor.

Former President Coolidge Holds All Share Crisis Blame—No One Person or Group Can Be Accused of Any "General Moral Lapse," He Declares in Magazine Article—Urges Work, Thrift, Faith.

Blame for the present economic plight of the United States, in so far as the blame can be determined, rests upon all Americans and not upon any particular person or group, Calvin Coolidge declares in an article to be published in the "American" magazine on Jan. 20. A summary of the views presented by the former President is taken as follows from the New York "Times":

Defending the American banking system, criticizing hoarders and counselling hope for wage-earners, real estate owners and security holders, the former President advocates the continuance of work, thrift and faith as the best general remedies for the depression. The tone of the article, entitled "In Times Like These," indicates the attitude Mr. Coolidge may be expected to take should he discuss the prosperity issue during the coming national campaign. He will be one of those, it appears, who will resist all attempts to attribute the business slump to the Republican Administration.

The Question of Responsibility.

"If we could lay the blame for present conditions in our own country or in the world on society at large, against whom is the blame to be assessed?" the former President asked. "It is impossible to point out any general moral lapse, any widespread dishonesty. We may say that it was the result of greed and selfishness. But what body is to be specically charged with that? Were the wage-earners too greedy in getting all they could for their work? Were the managers of enterprise, big and little, too greedy in trying to operate at a profit? Were the farmers too greedy in their efforts to make more money by tilling more land and enlarging their production?

"Even if we could convict society on a general charge of selfishness we would not point to any element that consciously brought about a condition of falling prices, lack of confidence, business failures and hard times. These were the last things that anybody wanted.

"The most we can say is that there has been a general lack of judgment so widespread as to involve practically the whole country. We have found that we were not so big as we thought we were. We shall have to keep nearer the ground. We shall not feel so elated, but we shall be much safer."

Calls Banking System Sound.

Out national banking system, and the systems of most of the States—since these are fashioned on the national pattern—are as sound and as rigidly regulated as it is possible to make them in the light of experience, Mr. Coolidge declares.

"Banks," he says, "are an absolute necessity for the transaction of business. If it were possible to conceive of all of them being closed, starvation would face most of us inside of 10 days. . . . It is apparent that if their source of currency were cut off by people taking money out of the banks and hoarding it, locking it up, or hiding it away, our banking system would soon become deranged and the whole nation would begin to suffer losses. Loans would have to be called, mortgages, cancelled, prices would fall, wages decline, credit would fail and a general panic would be produced.

"If all the people attempted to draw their money from the banks, all commerce would be reduced to barter, and universal bankruptcy would prevail.

"While particular banks may become unsound, we can feel adequately certain that our banking system as a whole will not become unsound. If it ever did we should find that money we had hidden away would become unsound also. . . .

"Those who are engaged in hoarding currency are probably no safer as a class than those who keep their funds in the banks. They are injuring themselves and everybody else. They are in the position of not taking their part of the risks of life and are trying to make themselves safe by letting others carry their risks for them."

The recovery program advocated by the Hoover Administration and now before Congress is not mentioned, nor is Mr. Hoover. In his remarks on work, faith and thrift, Mr. Coolidge says the loss of faith by those who suffered unemployment, bank failures and depreciation of securities is one of the most serious aspects of the depression.

Property owners, business men and investors took the risk of loss, however, when they made their investments, he holds, and should spend their time now in working for recovery rather than in complaining, in the hope that part of their losses may be wiped out by a business upswing.

Federal Reserve System Reported as Deciding to Slow Up Easy Credit Policy—Fear Expressed in Europe Dollar Would Be Weakened Causes Step.

The credit expansion policy of the Federal Reserve System will be carried out at a slower pace than was originally anticipated in financial quarters, it was learned on Jan. 18, said the New York "Journal of Commerce" of Jan. 19, from which we also take the following:

Indications last week that efforts would be made to expand the volume of credit created the impression abroad that the United States was about to embark upon a policy of unrestrained inflation.

The continued possibility of such an interpretation of the purposes of present Reserve Bank policies would make rapid credit expansion at the present time unlikely.

Last week the Federal Reserve Bank of New York, following the meeting of the Open Market Committee in Washington, suddenly reduced the rate at which it buys bankers' acceptances by a full one-fourth of 1%.

Market Rate Declines.

This led to rapid reductions in market rates so that the New York Federal Reserve Bank's own buying rate on bills again fell out of line with market quotations. It was pointed out in financial quarters that such a situation ordinarily would result in a reduction in the rediscount rate, which was widely predicted for next Thursday.

Over the week-end reports were spread throughout the European Continent that unlimited inflation soon would become the order of the day in America. There was a sharp rise for franc exchange on Saturday and the rise continued yesterday, so that by the close of business quotations on the franc were far above the gold point. It was considered likely that gold shipments to France would take place as ships left New York.

Yesterday New York representatives of European and Latin-American newspapers were urged in repeated cablegrams from their home offices to get exact details as to American inflation plans.

Cables from abroad at the same time indicated that the European press had given sensational displays to reports that the dollar would be weakened.

Assisting the purposes of the Reconstruction Corporation, the Federal Reserve banks will seek to check present deflation, which, it was pointed out, has gotten completely out of control. The Federal Reserve Bank reduction in bill rates last week, it was pointed out, probably was directed to this end.

Reserve banks desire to check the present decline in their bill portfolio and cut the rate for that purpose. The present buying rate of the Federal Reserve Bank of New York is below the rate offered for bills by the Bank of France. It is not expected that the Bank of France will reduce its buying rate on dollar acceptances and in consequence a gradual transfer of bills from foreign to domestic ownership is anticipated. This will increase the holdings of Reserve banks, it was said.

Bill in New York Legislature Asks $10,000,000 Fund and Crisis Council for Up-State Banks—Slater Offers Measures to Legislature As Check to Withdrawal of Deposits—Proposes Board of Ten—Administrators Would Be Named by Governor, With Superintendent Broderick As Chairman.

As a means of checking the tendency of depositors to take their money from smaller banks up-State, Senator Frederick J. Slater of Monroe introduced at Albany on Jan. 18 a bill providing for the creation of an emergency financial council to administer a $10,000,000 fund for the relief of the institutions. From the New York "Times" Albany advices, Jan. 18, we quote the following:

The proposed council would be composed of 10 members, one from each of the nine judicial districts of the State, with the State Superintendent of Banks as Chairman. The appointments would be made by the Governor, subject to confirmation by the Senate, for a period of one year from the time the bill became law. If the existing emergency should outlast that period new legislation would be required to continue the council in existence.

There is no indication that Governor Roosevelt has been consulted by the Monroe County Senator, but it has been discussed by Mr. Slater with the legislative leaders of his party, prior to its introduction.

The prospect of the bill becoming law is not regarded as very good. The Governor, it was pointed out, may not welcome a measure which would constitute an additional heavy drain on the State's monetary resources.

The function of the emergency financial council would be to come to the relief of banks in difficulties by taking over from them frozen assets which have been depreciated far below their actual value by the depression. Senator Slater said that many of the smaller banks while solvent and sound, had been seriously embarrassed through huge withdrawals.

Senator Glass Introduces New Banking Measure Revising Laws Affecting National Bank and Federal Reserve Systems—Would Restrict Use of Corporate Funds for Speculative Purposes—Plans Emergency Aid for Banks in Distress—Helps Depositors—Urges State Branch Banking—Federal Reserve to Regulate Foreign Loans—Treasury Head Displaced on Board.

Seeking safer operation of the Federal Reserve and National banking systems, and designed to prevent undue diversion of credit into speculative purposes, the Glass bank probe committee gave to the Senate on Jan. 21 the long awaited bill sponsored by Senator Carter Glass (Dem., Va.). The Washington correspondent of the New York "Journal of Commerce," in thus reporting the introduction of the bill in the Senate, said:

Employing drastic means to hamper the movement of unemployed corporate funds into speculative channels, the so-called brokers' loans for the account of others, the 15,000-word Glass bill undertakes to correct a wide variety of abuses in banking, while providing also for the strengthening of the banking system by the extension of branch banking to State-wide proportions. It also creates a fund for aiding depositors in closed banks.

While a sub-committee of the Senate Banking Committee under the Chairmanship of Senator Goldsborough (Rep., Md.) has been wrestling with the Administration measure sponsored in Congress by Senator Thomas (Rep., Iowa) and Representative Beedy (Rep., Me.) for the aid of depositors in closed banks, Senator Glass has provided the machinery within the Federal Reserve system for accomplishing that result.

Emergency Relief Planned.

The Glass bill undertakes emergency relief for banks in times of stress. Upon receiving the unanimous consent of the Reserve Board any Federal Reserve bank would be empowered to make advances to groups of ten or more member banks within its district upon their joint and several demand promissory notes in such amounts as the Reserve bank directorate may determine. Advances could be made to a lesser group if the aggregate amount of their demand and time deposits constitutes at least 10% of the entire demand and time deposits of the member banks within such district.

Recipient banks would be required to deposit their individual notes, made in favor of the group and protected by such collateral security as may be agreed upon, with a trustee. A premium of ½ of 1% for the first ninety days and of ¼ of 1% additional to be added each succeeding ninety days (progressively) would be charged by the Reserve bank. Advances would be made on paper not now eligible to rediscount under the law.

The same paper stated that featuring the bill were the following provisions:

1. For borrowing from Reserve banks by groups of member banks on joint notes with general assets as collateral.
2. Establishment of a liquidating corporation with the function of buying, selling and liquidating assets of closed banks.
3. Setting up an organization to oversee and control open market operations of Federal Reserve system.
4. Seeking to regulate national banks in many ways, with especial attention paid to affiliates of large banks in cities.
5. Removing the Secretary of the Treasury from the Federal Reserve Board.
6. Prohibiting brokers' loans by other than banks.
7. Branch banking permitted national banks in any State which by local law permits this type of banking.
8. Group banking strictly regulated.
9. To restrict use of Federal Reserve funds for speculation, even indirectly.
10. Loans subjected to stricter regulation.

From the account in the "Journal of Commerce" we also take the following:

National Bank Aid.

The bill extends to National banks the same general powers as are exercised by State banks, not in conflict with the National banking laws.

It restricts rather severely National and member banks in the use of Federal Reserve facilities for stock speculative purposes. While permitting 15-day advances on promissory notes as now, it provides that if during the life of such advances the borrowing bank "increases its outstanding loans to any borrower upon collateral security, or made to members of any organized stock exchange, investment house or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and (or) carrying investment securities (except obligations of the United States), such advances shall be immediately payable, and such member bank shall be ineligible as a borrower at the Federal Reserve bank of the district upon 15-day paper."

The flow of corporate funds into the speculative markets also is curbed. The bill proposes enactment of the following provisions:

"Section 33 of the Act entitled 'An Act to Supplement Existing Laws Against Unlawful Restraints and Monopolies, and for Other Purposes,' approved Oct. 15 1914, as amended, is hereby amended by adding after Section 8 thereof the following new section:

New Section Given.

"Section 8(A). That from and after the first day of January 1932 no person shall be at the same time a director, officer or employee of any bank, banking association or trust company organized or operating under the laws of the United States and of a corporation organized for any purpose whatsoever which shall make loans secured by collateral to any individual, association, partnership or corporation other than its own subsidiaries.

"No corporation, foreign or domestic, other than banks . . . shall make to any individual, other corporation (except its own subsidiaries), private banker or incorporated banker, loans secured by collateral; and every violation of the provisions of this paragraph shall be punishable by a fine of $5,000 per day during the continuance of such violation.

"No corporation engaged in commerce as defined in this Act shall place its funds on deposit with any individual, private banker or banking association or trust company, except banking associations incorporated under the laws of the United States or of some one of the States or territories thereof; and every violation of the provisions of this paragraph shall be punishable by a fine of not less than $1,000 per day for each day during which such violation continues."

Loans to Affiliates.

No National banking association or member bank could (1) make any loan or any extension of credit to any affiliate organized and existing for the purpose of buying and selling stocks, bonds, real estate or real estate mortgages, or for the purpose of holding title to any such property, or (2) invest any of its funds in the capital stock, bonds or other obligations of any such affiliate, or (3) accept the capital stock, bonds or other obligations of any such affiliate as collateral security to protect loans made to any person, copartnership or corporation, if the aggregate amount of such loans, extensions of credit, investments and acceptances of collateral security in the case of any such affiliate will exceed 10% of the outstanding capital stock and surplus of such National banking association or member bank.

Each loan made to an affiliate within these limitations would have to be secured by stocks or bonds listed on a stock exchange which have an ascertained market value at the time of making the loan of at least 20% more than the amount of such loan, or shall be secured by notes, drafts, bills of exchange or acceptances, eligible for rediscount at Federal Reserve banks, or by bonds or other obligations eligible for investment by savings banks in the State in which the association or member bank making the loan is located. A loan to a director, officer, clerk, or other employee of any affiliate would be deemed a loan to the affiliate to the extent that the proceeds of the loan are transferred to the affiliate.

Compromise on Affiliates.

Senator Glass and some of his associates were inclined toward requiring member banks to divest themselves of their corporate affiliates. A compromise was effected whereby there would be provided searching examination and some degree of supervision of such corporations with complete publicity for their reports and prohibition against the identity of stock certificates as between the banks and their affiliates.

Some measure of control over group and chain banks is sought. While State-wide branch banking is provided in such States where that is permitted, limited by the bill to institutions with a paid in and unimpaired capital stock of not less than $1,000,000, a curb is placed on chain and group systems.

The parent bank of a chain is not to be permitted to vote for a director of a Federal Reserve b nk. A concerted examination would be required, with the publication of reports as in the case of corporate affiliates of National banks. Group banks are required to dispose of all stocks and bonds of issuing affi iates.

The capital of National banks is fixed at not less than 15% of outstanding deposits, resulting probably in compelling some institutions to increase their capitalization.

Federal Open Market Committee.

An outstanding feature of the measure would curb the influence of the New York Federal Reserve Bank in open market policies and foreign market operations. The bill creates a Federal open market committee, consisting of the Governor of the Federal Reserve Board and one member from each of the Reserve districts, to meet in Washington quarterly or oftener, with additional meetings elsewhere if desired.

Open Market Operations.

No Reserve bank would be permitted to engage in open market operations except after approval and authorization by the committee. The time, character and volume of purchases and sales in the open market would be governed with a view to accomodatin : commerce and business and with regard to their bearing upon the general credit situation of the country. The conclusions and recommendations of the committee, when approved by the board, would be submitted to each Reserve bank for determination whether it will participate in any purchases or sales recommended.

Subject to the powers bestowed upon this committee, the board would be required to "exercise special supervision and control over all relationships and transactions of any kind entered into by any Federal Reserve bank with any foreign bank or banker, or with any group of foreign banks or bankers, and all such relationships and transactions shall be subject to such regulations, conditions and limitations as the Board may prescribe."

Deals With Foreign Banks.

"No Federal Reserve agent nor any officer, director, employee or other representative of any Federal Reserve Bank shall participate in any conference or other negotiations of any kind with the officers, directors, employees, or other representatives of any foreign bank or banker without first obtaining permission of the Federal Reserve Board. The Federal Reserve Board shall have the right, in its discretion, to be represented in any such conference or negotiations by such representative or representatives as the Board may designate.

"A full report of all such conferences or negotiations setting forth subjects discussed, views expressed both on behalf of the Federal Reserve Bank and on behalf of the foreign bank or banker, all understandings or agreements arrived at or transactions agreed upon, and all other material facts appertaining to such conferences or negotiations shall be filed with the Federal Reserve Board in writing and signed by all representatives of the Federal Reserve Bank attending such conferences or negotiations regardless of whether or not the Federal Reserve Board shall be represented at such conference negotiations."

Interest Rate Authorization.

Authorization is given to National banks to charge a rate of discount allowed by the law of the State of its domicile, or a rate of 2% above Federal Reserve discount rate of the district in which located, whichever is higher. If no rate is so fixed by State law then it may charge not more than 7% or 2% higher than the Federal Reserve rate, whichever is higher.

The reason for that is that in periods of actual distress, when credits or currency is in demand, rediscounting is precluded except at a loss.

A statement by Senator Glass in explanation of the bill is taken as follows from the Washington account (Jan. 21) to the "Times":

The bill is a composite which has been in a state of preparation since the subcommittee adjourned the public hearings last February. It is not a one-man bill at all. The subcommittee unanimously authorized me to report it to the Senate this afternoon. The subcommittee is composed of Senators Norbeck, Townsend, Bulkley, Walcott and myself, as chairman.

We agreed to a provision which sets up inside the Federal Reserve System a liquidating corporation to liquidate the assets of failed member banks. Federal Reserve banks are required to subscribe to the stock of the liquidating corporation in the amount of one-half of their surplus. The function of the liquidating corpor tion would be to go into any failed member bank, either National or State, with expert accountants, and immediately appraise their probable assets and promptly pay to depositors as large a percentage as the liquidating corporation might determine. Instead of receivers holding the assets for years, and keeping depositors out of their money, this proposal enables quick liquidation of failed banks and payment to depositors as soon as possible and, as far as possible.

The plan would relate to any failed member bank still in receivership, as the surplus of the Federal Reserve banks is about $259,000,000. This would give about $130,000,000 to start with.

Accretion to Revolving Fund.

There would be a constant accretion to the revolving fund to be paid out of the earnings of the Reserve banks in excess of the 6% cumulative interest to which member banks are entitled. The earnings of the liquidation corporation are to be returned to the revolving corporation in the sum of 70%. That is, 70% of the earnings of the liquidation corporation will be turned back to the revolving fund and the balance of 30% will be paid as an additional discount to member banks.

This should result in making the Federal Reserve System more attractive to member banks or those wishing to become members, because it affords an extra dividend and assurance to depositors of member banks that funds will not be tied up indefinitely, but a percentage of them would be given to depositors as soon as possible.

The proposal would be a permenent thing. In response to the demand to do something for non-member banks we have proposed an amendment to take care of State banks, and authorize an appropriattion of $200,000,000 from the treasury to go to the liquidating corporation in such amounts and at such times as the corporation's directors may require. The liquidating corporation, inside the Reserve System, administers the fund, thus averting the necessity of setting up another agency outside.

This is a temporary plan. For a period not to exceed two years after the Act is approved the corporation may purchase and for five years hold and liquidate assets of any closed State bank, loan to them and enter into negotiations to secure their reopening under the same terms to apply to National and member banks. Of course, this can be done only where the State laws permit. The corporation is inside the Reserve System and does not attempt to seize $50,000,000 of the Reserve Bank surplus for an outside agency, as other bills do.

The subcommittee also proposes to eliminate the Secretary of the Treasury as an ex-officio member of the Reserve Board and authorize the President to appoint six members, leaving the Controller of the Currency as an ex-officio member. This would be a board of seven instead of the present eight. We have restored the requirement that two members of the board shall be persons with banking experience.

The bill extends to National banks the same general powers which are exercised by State banks and are not in conflict with National banking laws.

The bill also restricts, rather severely, National or member banks in the use of Federal Reserve facilities for stock speculation purposes. It restrains member banks in making loans for a period of 15 days, on their direct promissory notes with United States bonds as security, from borrowing more than a certain per cent from the Federal Reserve banks when they are making loans to brokers for speculative purposes. The bill automatically withdraws from any bank violating that provision of the law the 15-day privilege. This can be restored only by unanimous vote of the Federal Reserve Board.

Prohibit Loans for Speculation.

We make practically the same prohibition against member banks making loans for others, that is, corporations which want to loan money on call for stock speculative purposes. This is something which has already been done by the New York Clearing House.

We undertook to authorize State-wide branch banking by National banks, tentatively restricting the privilege of States where State branch banks are allowed.

We undertook, instead of prohibiting member banks from having affiliates, to provide searching examination, some degree of supervision and complete publicity of reports made through the examinations, and we prohibit the identity of stock certificates.

We restrict loans by member banks to affiliates to 10% of the capital stock of the lending bank.

We also undertook some measure of control over chain group banks, and do not let the parent bank vote for directors of the Federal Reserve Bank. We require concerted examination and publicity reports just as in the case of the affiliates. Group banks are required to get rid of all stock and bonds of affiliates. They must submit to examination by the Controller, restore double liability by making deposits with the Controller, giving up voting at Reserve banks, divest themselves of ownership of stock and bond affiliates and accept certain regulations now made incumbent on National banks.

Capital Limits Branch Banks.

Returning to the branch banks, no bank can allow branches unless the parent bank has a capital of $1,000,000.

We have raised the capital of National banks to at least 15% of the outstanding deposits.

Heretofore open market operations have been conducted practically by New York banks with assent of other participating Federal Reserve banks. They had an open market committee without express consent of law. We establish a committee of 12, one from each Reserve bank, who will meet and conduct open market operations.

We have taken the subject of foreign securities in hand and have required that Foreign Reserve banks shall get the approval of the Federal Reserve Board in such transactions and report them to the Board. They must report the transactions in advance. This relates to renewals of loans as well as to new transactions.

We authorize National banks to charge a rate of discount allowed by law of the State in which they are located, or at the rate of 2% above the Federal Reserve Bank discount rate in the district where located, of whichever is higher. If no rate is fixed by law they may charge a rate not more than 7%, or 2% above the Reserve rate, whichever is higher.

Provide for Interest Spread.

The reason for this is that in periods of actual distress when credits and currency are in demand, rediscounting is sometimes actually precluded except at a loss. In 35 States there is a legal limit of 6% and when Reserve banks in those States find it necessary to raise rates to 5 or 6%, why it is impossible for them to get any accommodation from the Reserve banks except at a loss. Under this they can get a 2% spread.

We provided that no National banking associations or member banks shall promise to pay to depositors in consideration of maintaining a balance, a rate of interest in excess of one-half of the rate of interest specified in law, and when the depositors are bankers who have balances in other banks, the banking associations or member banks shall not pay more for maintaining the balances with them than the current discount rate in the Federal Reserve District, or in excess of 2½%, or whichever is smaller.

We provide that there may be formed groups of member banks in any Feder l Reserve District in time of emergency, which groups may agree to endorse severally and unitedly notes secured by collateral not now eligible for rediscount at Reserve banks. They may have access to rediscount facilities of Reserve banks at a progressive rate of interest above the ordinary rate required. The rate begins at ½ of 1% for 90 days and increases 50% for each 90 days. This is responsible somewhat to the suggestion of Senator Vandenberg on broadening the base.

Robert H. Treman Redesignated As Member of Federal Advisory Council from New York Federal Reserve District.

J. H. Case, Chairman of the Board of the Federal Reserve Bank of New York, in a circular (No. 1080) dated Jan. 18, addressed to member banks said:

At its meeting on Jan. 14 1932, the board of directors of this Bank redesignated Robert H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y., as a member of the Federal Advisory Council from the Second [New York] Federal Reserve District to serve during the year 1932.

George H. Hamilton Elected Governor of Federal Reserve Bank of Kansas City.

George H. Hamilton has resigned as President of the Fourth National Bank in Wichita, Kan., following his election as Governor of the Federal Reserve Bank of Kansas City, Mo.

Offering of $50,000,000 or Thereabouts of Ninety-Three-Day Treasury Bills—Bids Totaled $191,581,000—Amount Accepted $50,937,000—Average Rate of Bids Accepted 2.48%.

Tenders were received up to 2 p. m., Eastern Standard time, on Jan. 21, at the Federal Reserve banks and their branches, for a new issue of 93-day Treasury bills to the amount of $50,000,000, or thereabouts. Announcement of the new offering was made on Jan. 17 by Secretary of the Treasury Mellon, who on Jan. 21 stated that tenders of $191,581,000 had been received to the offering.

The total amount of bids accepted was $50,937,000. The highest bid was 99.500, equivalent to an interest rate of about 1.94% on an annual basis. The lowest bid accepted was 99.332, equivalent to an interest rate of about 2.59%. Only part of the amount bid for at the latter price was accepted.

The average price of the accepted bids was 99.358 on a bank discount basis of 2.48%, which was a slightly more favorable level than was obtained a month ago.

The new bills will be dated Jan. 25 1932 and will mature on April 27 1932; the face amount will be payable on the maturity date without interest. The bills, which are sold on a discount basis to the highest bidders, will be issued in bearer form only, and in amounts of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). According to the "United States Daily," the present issue replaces approximately $51,000,000 of Treasury bills which mature Jan. 25. Secretary Mellon's announcement of Jan. 17 follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 93-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., Eastern Standard time, on Thursday, Jan. 21 1932. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Jan. 25 1932 and will mature on April 27 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 21 1932, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 25 1932.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Congress Completes Action on Bill Providing Additional Capital of $125,000,000 For Federal Land Banks—House and Senate Adopt Conference Measure.

Congressional action was completed Jan. 21 on a bill (H. R. 6172) providing additional capital for the Federal Land Banks, and the measure which makes $125,000,000 more available to those institutions, was sent to the President. As to the final action on the bill we quote the following "United States Daily" of Jan. 22:

The House acted first, and concurred in the report of the conference committees after which it was sent immediately to the Senate, which likewise approved after some debate had ensued respecting the meaning of the compromise proposal relating to powers accorded Federal land banks and joint stock land banks.

Use of Earmarked Funds.

The question was put forward by Senator Robinson (Dem.), of Arkansas, during consideration of the conference report in the Senate that the conferees may have made it possible for Joint Stock Land Banks to use some of the funds earmarked for use in lieu of funds not available because of extensions of time granted for amortization repayments.

In this view, Senator Robinson was supported by Senator King (Dem.). of Utah, but Senator Steiwer (Rep.), of Oregon, thought otherwise. The Oregon Senator declared that whether the language of the compromise granted the joint stock banks the right to make extensions of time for repayments was hardly a matter for argument because "the Joint Stock Banks already have asserted they have that right."

Record Vote Not Taken.

Senator Black (Dem.), of Alabama, who sponsored the plan for providing extension of time for repayments, saw no ground in the conference committee language that would lead to difficulties. Both Senator Robinson and Senator King suggested, however, that the legislation ought to be made devoid of uncertainties that litigation may not result from imperfection in it.

There was no record vote on approval of the conference report.

Approved by House.

The House adopted the conference report on the bill after a debate over the effect of the Senate amendments agreed to in conference between representatives of the two bodies. At the close of the discussion, Representative Steagall (Dem.), of Ozark, Ala., Chairman of the House Committee on Banking and Currency, in charge of the bill, declared that he sought action on this legislation at the last Congress but was "defeated by the Secretary of the Treasury and the Federal Farm Loan Board."

The conference report included a compromise amendment proposed by the House conferees that section 13 of the Federal Farm Loan Act as amended (U. S. C., title 12, chapter 7, section 781) be amended by adding a new paragraph to read as follows: "Tenth, when in the judgment of the directors conditions justify it, to extend, in whole or in part, any obligation that may be or become unpaid under the terms of any mortgage, and to accept payment of any such obligation, during a period of five years or less from the date of such extension in such amounts as may be agreed upon at the date of making such extension. The sum of $25,000,000 of the amount authorized to be appropriated under section 5 of this act, as amended shall be used exclusively for the purpose of supplying any bank with funds to use in operations in place of any amounts of which such bank may be deprived by reason of extensions made as provided in this paragraph." This compromise language was approved by the House and was subject of ratification by the Senate.

The total authorization of Federal funds under the bill, as approved by the House is $125,000,000.

Other Provisions.

The conference report agrees to Senate amendments to remove doubt as to the applicability of certain provisions of existing law to the Federal Land Bank stock for which the Secretary of the Treasury is authorized to subscribe, which is made non-voting stock. It provides that the Federal Farm Loan Board may require such stock subscribed for by the Secretary of the Treasury to be paid off and retired "out of available resources of the bank"; makes the provisions regarding reserve requirements of Federal Land Banks and of national farm associations effective July 1 next; and that dividends declared by Joint Stock Land Banks shall be subject to the approval of the Federal Farm Loan Board. It also provides that 10% of the net earnings of every national farm loan association shall semi-annually be carried to reserve account until the account is equal to the 25% of the association's outstanding capital stock.

Representative Steagall told the House that all talk of a moratorium on Land Banks is mere words.

Representative Stafford (Rep.), of Milwaukee, Wis., asked if the extensions of time allowed under the bill as agreed on in conference must be subject to the approval of the district land bank. Mr. Steagall replied that would be done by the district banks.

Allocation of Funds.

Representative McFadden (Rep.), of Canton, Pa., told the House it was authorizing the Secretary of the Treasury to subscribe to $125,000,000 of the stock of the Federal Land Banks, to be distributed among the 12 banks of that system, and to extend for five years the obligations of the borrowers from those banks and that the whole assets of the Federal Farm Loan Board are being made available to all borrowers unable to meet their payments.

Representative Jones (Dem.), of Amarillo, Tex., Chairman of the House Committee on Agriculture, asked about the allocation of $25,000,000 to take care of worthy cases of delinquent payment installments. Mr. Steagall replied that the bill carries authorization of $125,000,000 with the proviso that $25,000,000 of it shall be used exclusively in connection with extensions of loans to borrowers to replace any loss by the banks.

The conference report was adopted by viva voce vote.

As we stated in these columns Jan. 16 (page 436) the bill as passed by the House on Dec. 19 (noted in our issue of Dec. 26, page 4253), provided $100,000,000 additional capital for the Federal Land Banks. The bill passed by the Senate on Jan. 13 proposed $125,000,000 additional capital. The Senate bill, also carried a provision (not in the House bill) earmarking $25,000,000 for specific use.

Bill Creating Reconstruction Finance Corporation Finally Approved by Congress—House and Senate Adopt Conference Report.

With final action by Congress yesterday (Jan. 22) on the bill creating the $2,000,000,000 Reconstruction Finance Corporation, the measure was ready for the President's signature.

Yesterday action on the measure on the part of Congress constituted adoption by the House of the conference report on the bill, the Senate later in the day accepting the report.

The differences between the provisions in the Senate bill (passed by that body Jan. 11) and those in the House bill, (passed Jan. 15) were finally adjusted on Jan. 20, and the conference report was laid before both branches of Congress on Jan. 21. The Washington correspondent of the New York "Journal of Commerce" on Jan. 21 stated:

A difference of opinion seems to have arisen among Senate and House conferees over the extent to which the measure should go on the side of aiding in stopping deflation. There were some among the latter who thought seriously that the measure would permit of vast currency circulation and apparently that was one reason at least why they agreed so readily to the removal of the House provision contemplating the rediscounting of the securities in the Federal Reserve system.

White House Stand Given.

Such proposals were made, it was learned, but finally rejected, and it is even reported that the White House was adverse to the too great inflation that would have occurred if the proponents of the proposal were successful. In its final form, the measure does not permit of rediscounting or currency circulation on the basis of the Government bonds that are to be issued.

Following the passage of the bill by the House late in the day Jan. 15, by a vote of 335 to 55, it was stated in the New York "Times" Washington advices Jan. 15 that quick adjustment of the differences between the House and Senate measures was forecast. The "Times" also had the following to say in noting the adoption of the bill by the House on Jan. 15:

The only disagreement is expected to be over the provision of the House bill to allow notes and exchanges secured by the Reconstruction Finance Corp. to be rediscounted at Federal Reserve Banks, which the Senate voted against. The Senate also attached a "rider" to its bill, providing that an additional $50,000,000 be lent through the Secretary of Agriculture to farmers for crop production. Repeated attempts to include this provision in the House bill were met with points of order, sustained by the Chairman.

The House measure provides, however, that $50,000,000 of the original $500,000,000 capital shall be allocated for loans to agricultural and live stock credit organizations.

Party lines were obliterated in the House vote. The only group that maintained its identity was the small band of "allied Progressives" led by Representative La Guardia and composed chiefly of Western and Northwestern farm members. This group fought the bill all day and voted against it. Some Southern Democrats and one Tammany member, Representative Griffin, also joined the opposition.

Many Changes Voted Down.

The bill reached the voting stage early in the evening after weathering a bombardment of amendments. Thirty-four major changes were proposed, aside from motions to strike out words and to destroy the bill, but only three were adopted. One of the latter, offered by Representative Rayburn, Democrat, of Texas, would prevent commissions being paid to intermediaries in obtaining loans from the Reconstruction Finance Corp.; another by Chairman Steagall of the Banking and Currency Committee, would make bonds of the Corporation lawful investments for fiduciary, trust and public funds under the control of the United States and the other by Representative La Guardia, would impose a criminal penalty against any officer or employee of the Corporation found using information, obtained in their official capacity, in speculating in the securities market.

The first rap of the gavel was a signal for more than a score of members to jump to their feet with suggested changes. As soon as the amendment was acted on others were proposed, ranging from the inclusion of farmers to the printing in currency of the $2,000,000,000 to be raised by the Corporation.

Closure was resorted to time and again by the Democratic sponsors of the bill. Some of their own partisans complained of this application of the "gag rule," for the use of which last session they criticized the Republican leadership. But the leaders were determined that the bill should reach final action to-day. To this end they had the complete co-operation of Representative Warren of North Carolina, who presided during consideration of the bill.

Details regarding the bill as passed by the Senate on Jan. 11 were given in our issue of Jan. 16, page 436. Further action in the Senate on the bill was delayed on Jan. 16, when Senator Blaine of Wisconsin objected to the motion of Senator Walcott of Connecticut to substitute the House bill for the Senate bill and send it immediately to conference. It was noted in the "Times" Washington dispatch Jan. 16:

Two distinct bills are now before Congress because the House refused to substitute the Senate measure yesterday and insisted on its own. Under the rules, both branches must approve the same bill, even though it may contain conflicting amendments which can be adjusted in the conference committee.

On Jan. 18 the Senate substituted its bill for the House measure, and ordered it to conference to reconcile the differing provisions. In indicating this action on the part of the Senate, the "United States Daily" of Jan. 19 said:

Before the Senate acted, however, numerous attempts were made to revise the language of the Senate bill by further amendment, and some of them were successful. The principal debate concerned a renewal by Senator Copeland (Dem.), of New York, of his effort to include a provision making loans available to States and municipalities. The Senate ultimately reaffirmed its earlier decision as to this proposal by rejecting the Copeland amendment and all others to the same end.

Conferees Named.

To clear the way for opening of the conferences once the House is ready to proceed, Senator Walcott (Rep.), of Connecticut, in charge of the bill in the Senate, asked and obtained immediate appointment of the Senate conference committee. Its members, besides Senator Walcott, are Senators Norbeck (Rep.), of South Dakota; Brookhart (Rep.), of Iowa; Townsend (Rep.), of Delaware; Fletcher (Dem.), of Florida; Glass (Dem.), of Virginia, and Bulkley (Dem.), of Ohio.

Among the changes made in the Senate bill as its language became the text of the House bill through substitution of all excepting the enacting clause was a provision by Senator Howell (Rep.), of Nebraska, limiting the amount of loans through any one corporation of the potential two billion dollars which the corporation may have available to "5% of its resources, or $100,000,000."

Agricultural Loans.

The Senate also accepted an amendment by Senator Wheeler (Dem.), of Montana, which would require the Secretary of Agriculture in making loans provided under the bill to give first consideration to farmers in regions where there were crop failures in 1931.

The question of loans to municipalities was before the Senate simultaneously with the motion by Senator Walcott to strike out all of the text of the House bill after its enacting clause and to insert in its place the text of the Senate measure (S. 1) which has the same purpose.

Senator Walsh had the telegram from J. M. Curley, mayor of Boston, read before Senator Copeland had announced he would offer an amendment making the facilities of the Corporation available to municipalities. The amendment which he offered, he said, was slightly modified from the form in which it was considered and rejected while the bill (S. 1) was pending He suggested that the limitation of $200,000,000 placed on such loans ought to meet some of the objections then voiced.

Mr. Robinson's Stand.

The support of Senator Robinson, of Arkansas, the minority leader, was announced. Senator Robinson explained that he found difficulty in supporting the whole proposal except as an emergency measure, and that since it was an emergency measure thought Congress should be as generous as was possible that the full amount of available relief would be accomplished.

According to the "Times" Senator Copeland's amendment voted down for the second time (designed to authorize loans to New York and other large cities), differed from his original amendment, in that it limited to $200,000,000 loans that might be made to cities and States at any one time. It was defeated by a vote of 53 to 24. It was also voted by the paper from which we quote that the chief point of difference in the Senate and House bills is over the rediscount feature in the House measure, which would make the Finance Corporation's bonds subject to rediscount by the Federal Reserve Banks and require the allocation of 10% of the Corporation's capital to agricultural credit associations.

On Jan. 19 (we quote from the "Times") administration financial experts informed the Republican conferees on the bill, as Senate and House conferees began their sessions, that President Hoover was opposed to making the bonds of the Corporation eligible for rediscount by the Federal Reserve banks. The account from which we quote continued:

In an effort to settle the chief point of controversy between the House and Senate measures the Administration suggested the following substitute for the rediscount section of the House bill and for the Senate section, which declares that the obligations of the corporation shall not be eligible for rediscount:

"The Federal Reserve banks shall have the same powers to purchase and sell obligations of the corporations as they have under Section 14 of the Federal Reserve Act with respect to bonds and notes of the United States."

Ogden L. Mills, Under-Secretary of the Treasury, and Eugene Meyer, Governor of the Federal Reserve Board, said that the substitute did not make the bonds eligible for rediscount, but Senators Glass and Bulkley, Democratic conferees, were unwilling to accept this interpretation.

The two Senators objected also to acceptance of the substitute as permitting the purchase of bonds of the corporation by Federal Reserve banks, which is prohibited by the Senate bill.

The conferees variously interpreted the Administration's proposal and decided to postpone consideration until the less controversial sections are adjusted. . . .

Agreement on Two Points.

The conferees met at 2:30 o'clock after the House, by vote of 183 to 157, adopted Representative LaGuardia's motion instructing the House conferees to concur in the Senate amendment limiting loans to any corporation or its subsidiaries to $100,000,000.

The House conferees named were Representatives Steagall, Bland, Stevenson, Strong and McFadden. They met with Senators Walcott, Norbeck, Brookhart, Townsend, Glass, Bulkley and Fletcher, the Senate conferees.

Before recessing at 6 o'clock the conference agreed to accept the Senate provision making the Federal Land Commissioner an ex-officio member of the corporation board, instead of the Secretary of Agriculture, as proposed by the House bill.

It also adopted the Senate "rider" appropriating $50,000,000 to the Secretary of Agriculture for loans to farmers, instead of the House section allocating $50,000,000 of the corporation's capital for loans to agricultural credit associations.

No final agreements were reached at the night session, which adjourned at 1 o'clock, and Senator Walcott, Chairman of the conference committee, doubted if it would complete its work "before late to-morrow afternoon."

Reported agreements on eliminating the House rediscount provision and on retaining the House provision for loans to suspended banks were denied by the conferees.

At the outset of the session Senators Walcott and Strong were furnished with recommendations prepared by Administration officials, which set forth objections to both the House and Senate forms of the bill and outlined acceptable changes.

Complete agreement on all the controversial features of the bill was reached late in the day on Jan. 20—the "Times" Washington correspondent indicating as follows the outcome of the conferees' labors:

The outstanding point of difference was settled when the conferees agreed to the Senate language which makes the corporation's securities purchasable and salable at the Treasury, but neither rediscountable nor purchasable at Federal Reserve banks.

The Administration wanted the Treasury to be able to buy the corporation bonds, but also desired to have them purchasable at the Reserve banks, a point which Senators Glass of Virginia and Bulkley of Ohio successfully resisted.

Through a new clause, the conferees agreed to authorize the corporation to lend up to a maximum of $200,000,000 to aid in rehabilitating closed banks or banks in liquidation. This, Senator Walcott explained, is to relieve distressed depositors and will be supplementary to the $150,000,000 carried in another bill to create the "depositors' relief corporation," another part of President Hoover's program to fight the economic depression.

More Funds for Farm Loans.

Likewise, a large sum of money is set aside for the Secretary of Agriculture to lend direct to farmers, especially those who suffered crop failures last year. Senator Walcott stated that the maximum would be $50,000,000 but Representative Steagall, a House conferee, said it could reach $200,000,000.

The conflict of view is partly over whether the words permitting expansion of the corporation's $500,000,000 capital by bond issues three times that large would also apply to the maximum of the loans to farmers. Details of the phrasing will be adjusted to-morrow when the conferees inspect a printed bill and iron out the differences.

The conferees decided that in addition to the Secretary of the Treasury and the Governor of the Federal Reserve Board, the Farm Loan Commissioner should be a member of the governing board, instead of the Secretary of Agriculture, as provided in the House bill.

Also, the conferees discarded the House language providing that four additional "lay" directors, appointed by the President, shall be divided evenly politically and accepted the Senate clause, which says that of all the seven directors, not more than four shall be members of one party.

That means that as President Hoover has already named General Dawes as President of the Corporation, and since Governor Meyer, Secretary Mellon and Farm Loan Commissioner Bestor are Republicans, the President must now appoint three Democrats. Aside from the Government officers, salaries of the directors were fixed at $10,000.

Names Institutions for Loans.

Refusing to accept the La Follette amendment, stipulating that "other bona fide institutions" than those specially named may receive loans, the conferees named specifically as beneficiaries "any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal land bank, joint stock land bank, Federal intermediate credit bank, Agricultural Credit Corporation, Livestock Credit Corporation," organized either under State or Federal law. In addition, provision was made for the loans to closed banks and to the railroads. The bill did not confine these loans to steam railroads.

The measure also includes aid to exporters, to be extended through banking or financial institutions.

Another important action was acceptance of the House language making the corporation's securities liable to surtaxes, in addition to the estate, inheritance and gift taxes mentioned in both Senate and House bills. Otherwise the bonds, notes and debentures of the corporation are tax-exempt.

Under the conference agreement, the corporation must make and publish a quarterly report to Congress, stating the aggregate of loans to each class of borrower, the number of borrowers in each State, and the assets and liabilities of the corporation.

The report, which must be first made April 1, also will show the names and compensation of all persons receiving more than $400 monthly, except the "lay" directors, who are limited to $10,000, and the Government officers, whose pay must not exceed that from the Federal establishment.

Discount Differences Eliminated.

Principal interest in the conference report centered around the agreement barring the corporation's securities from rediscount or purchase at the Reserve Banks.

The House section, which was rejected, permitted these banks, at a rate of 1% above the rate on 90-day commercial paper, to discount paper secured by obligations of the corporation, to make advances to member banks on notes secured by such obligations, to use all paper so acquired and to purchase and sell such obligations, just as Reserve Banks do with respect to Federal bonds and notes.

The Senate bill, however, stated the obligations would be fully guaranteed by the Government as to principal and interest, and that the Secretary of the Treasury shall, if necessary, buy the corporation securities, securing the necessary cash by issuing Government securities. All transactions by the Secretary in the corporation's securities are to be considered as part of the public debt, but "such obligations shall not be eligible for discount or purchase by any Federal Reserve Bank."

Text of the Clause Approved.

As adopted by the conferees, the part of the bill relating to the securities read:

"The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the corporation to be issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Loan Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any purchases of the corporation's obligations hereunder.

"The Secretary of the Treasury may at any time sell any of the obligations of the Corporation acquired by him under this subsection. All redemptions, purchases and sales by the Secretary of the Treasury of the obligations of the Corporation shall be treated as public debt transactions of the United States. Such obligations shall not be eligible for discount or purchase by any Federal Reserve Bank."

Practical operation of this clause will be no difficult matter, according to Treasury officials. If the Treasury desires to purchase the Corporation's notes, bonds or debentures, it will issue an equal amount of government securities with which to make the purchase.

Could Avoid Any Conflict.

Cases might arise, it is said, where the Treasury Finance Corp. might require cash simultaneously, but if both attempted to sell securities they might face an unfavorable market. However, if the Treasury attempted the sales alone, it could issue its securities in order to obtain cash for itself and the Corporation also. The Corporation's debentures would be purchased by the Treasury from the sale of its own securities. Later, it might be possible to sell the Corporation's issue to the public.

Senator Walcott, who with Representative Strong, introduced the respective Senate and House bills spoke enthusiastically after the conference of the project.

The Finance Corporation will have an initial capital of $500,000,000, but can issue bonds or other obligations not to exceed three times the paid-in capital, which comes from the Treasury.

Senator Walcott called attention to the fact that money is "not to be spent," but loaned, to "relieve non-liquid collateral and substitute cash in order to aid the financing of agricultural commodities and industry," and to help closed banks and the railroads.

The conferees agreed on a maximum of $100,000,000 to be loaned to any one institution, Senator Walcott explained, instead of twice that sum, as the House provided. Railroads will receive loans when the corporation directors decide that the roads are unable to obtain "funds upon reasonable terms through banking channels or from the general public".

Government Guarantees Bonds.

The bill, as agreed upon by the conferees, states:

"The said obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof."

Further, if the corporation is unable to pay its obligations on demand, the Treasury must take the responsibility of payment, as thus expressed:

"In the event that the corporation shall be unable to pay upon demand, when due, the principal of or interest on debentures, bonds or other such obligations issued by it, the Secretary of the Treasury shall pay the amount thereof, which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon, to the extent of the amount so paid, the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds or other obligations."

Loans may be made to receivers of railroads or to railroads in process of construction, upon the approval of the Inter-State Commerce Commission. The corporation may make loans during a period of one year, with a possible extension of another year by Presidential authority. The life of the loans is for three years, but they may be extended to five years under certain conditions.

President Hoover Requests Appropriation by House of $500,000,000 for Capital of Reconstruction Finance Corporation.

A request for funds to the amount of $500,000,000 in behalf of the Reconstruction Finance Corporation was made as follows in a letter addressed by President Hoover to the Speaker of the House:

WHITE HOUSE
Washington.

Jan. 21 1932.

The Speaker of the House of Representatives:

Sir:

I have the honor to transmit herewith for the consideration of Congress an estimate of appropriation for the Treasury Department for $500,000,000, for the fiscal year 1932 and to remain available until expended, for subscription to capital stock, Reconstruction Finance Corporation.

I am transmitting this estimate of appropriation at this time so that the important operations of the Corporation may be commenced at the earliest possible date.

Further details regarding this estimate are set forth in the letter of the Director of the Bureau of the Budget, which is transmitted herewith.

Respectively,
HERBERT HOOVER.

Charles G. Dawes and Eugene Meyer to Direct Reconstruction Finance Corporation—Secretary Stimson to Replace Gen. Dawes as Chairman of Delegation to Arms Conference at Geneva.

In anticipation of the enactment by Congress of the bill creating the Reconstruction Finance Corporation, President Hoover announced on Jan. 19 that he had chosen Charles G. Dawes to serve as President of the Corporation and that Eugene Meyer would be Chairman of the Board of the Corporation. At the same time the President made known that in view of the new duties imposed on Gen. Dawes, the latter would be replaced as Chairman of the American delegation to the Geneva conference on disarmament by Secretary of State Stimson. In our issue of a week ago (page 412), we noted the intention of Gen. Dawes to resign as Ambassador to Great Britain following the Geneva Conference. The following is President Hoover's announcement regarding those chosen to head the Corporation:

I have requested General Dawes to accept the position of President of the new Reconstruction Finance Corporation. It is gratifying to state that he has accepted. Eugene Meyer, Governor of the Federal Reserve Board, will also be Chairman of the Board of the Reconstruction Corporation.

In order that we may preserve the non-partisan character of the institution, the other directors will be chosen after consultation with leaders of both political parties upon completion of the legislation.

I announce General Dawes' name at this time because of the required change in plans as to the Chairmanship of the delegation to the arms conference. Otherwise, General Dawes would be leaving for Europe to-morrow.

The further announcement by the President said:

In view of the change in General Dawes' plans, Secretary Stimson has undertaken the Chairmanship of the delegation to the arms conference at Geneva. The Secretary will not attend the opening meetings, but will take part in the work of the commission after the preliminaries have been disposed of. Ambassador Gibson will be Acting Chairman of the delegation.

Head of Mortgage Bankers' Association at Senate Inquiry Says Plan to Create Home Loan Discount Bank System Puts Government Further Into Business—Measure Favored by Other Witnesses.

The first opposition to be registered before Congressional committees against the legislation creating a home loan discount bank system was presented, Jan. 19, to the Senate subcommittee holding hearings on the Watson bill (S. 2959) which at the same session heard three other witnesses declare there was extreme need for the sort of financial assistance proposed. The "United States Daily" of Jan. 20 gave the following account of the hearing on Jan. 19:

Hiram S. Cody of Chicago, President of the Mortgage Bankers' Association, declared he could not make his opposition to the legislation too outspoken. He saw little need of it even as an emergency measure and denounced it as proposal for permanent addition to the country's banking structure.

Such legislation as that proposed, he asserted, tended to put the Government "further into business and to give supervisory control over property."

The Committee was told at the same meeting by H. J. Lofgren of South Orange, N. J., and Theophilus White of Baltimore, Md., mortgage company representatives, that without such legislation they saw no immediate hope of new funds to aid in home financing.

Need of Permanent Agency.

W. H. Wood, a Charlotte, N. C., banker, supported the statements of the two proponents of the bill generally, and added that he believed there was need for an agency of a permanent character to which loaning institutions might go for help in case of emergencies. He pointed out also that the loaning firms of necessity were under obligation to care for their local demands, but they were not always equipped with sufficient resources to meet those demands.

The Mortgage Bankers' Association has a membership of approximately 400, Mr. Cody said, and he gave it as his opinion that they were able to care for the demands, which he said was best illustrated by the fact that they now have between $8,000,000,000 and $10,000,000,000 in loans outstanding.

Senator Watson (Rep.), of Indiana, Chairman of the Committee holding the hearings and sponsor of the bill, inquired whether the mortgage bankers might have some selfish interest in opposing the legislation. Mr. Cody said in reply that the selfish interest they had was represented by a "natural desire" to protect the underlying securities outstanding and the values represented.

An amendment to the fourth section of the bill was suggested by Mr. Lofgren to allow mortgage security corporations to share in its benefits. He explained that the present language excluded such companies, because they were not organized under State banking laws, but under other statutes.

Suggests Amendment.

Mr. Lofgren suggested the following amendment to Section 4:

Such of the following as are duly organized under the laws of any State or of the United States and are subject to inspection under the banking or insurance laws or other similar laws, or whose mortgage collateral is guaranteed as to the principal and interest by a company so organized, inspected and regulated, shall be eligible to become a member of a home loan bank.

To the list of institutions specifically named, Mr. Lofgren proposed to add the classification of mortgage loan companies. He said he knew of no mortgage group that would object to inspection by the home loan bank agents.

Mr. Lofgren said many mortgage companies began to feel the pinch of tightening money as early as 1928. At the present time, he said, approximately one-third of the 10,000 mortgages held by his company are in default.

"We tried to go on and help our borrowers," Mr. Lofgren said, "and to foreclose as few as possible. We gave extensions wherever the borrower showed good faith. But in the meantime, our own bonds matured, and they had to be paid. We could not extend them. Consequently, we found ourselves in a frozen condition for lack of sources of refinancing."

W. H. Wood, a commercial banker of Charlotte, N. C., and Senator Couzens (Rep.), of Michigan, brought up the question of a need of the home loan system as a permanent part of the banking structure. Senator Couzens doubted the need of it in normal times, and Mr. Wood and Senator Morrison (Dem.), of North Carolina, agreed that possinly the home loan banks might produce a tendency to overbuild.

Senator Watson said he had believed that a smaller number of banks might serve as well as the 12 for which the bill provides. He added that he had been told by authorities, however, that there could be only sympathy for the idea that each area of the country should have a bank located within its section and managed by persons familiar with conditions locally.

Theophilus White of Baltimore, told the Committee he was interested only in temporary financing. He said the Continental Mortgage Co. and Calvert Mortgage Co., which he represented, never before had been in such a position as they are now, and it is only because they cannot refinance.

"Fifty per cent of our mortgages were in default," said Mr. White. "They were all on small homes and had been well paid before. The mortgages average about $4,000.

"Heretofore, and even in the early part of 1931, we had an issue of $500,000 in bonds mature. We had no trouble whatsoever in refinancing. Recently, we had occasion to feel out the bond market, and not a banker would consider handling an issue."

Prepared Statement Submitted by Mr. Cody.

Mr. Cody's prepared statement follows in full text:

This bill is described as an aid to the home owner.

In making a home loan, the mortgage banker demonstrates his confidence in the owner, and in the property, by advancing funds to acquire a half interest in the home. He is a silent partner in the enterprise, and every consideration leads him to have a genuine interest in the owner's welfare—the interest of a partner, not a promoter.

A home is financed, completed and sold. The building industry has collected its profit. The realtor has received his commission on the sale. But the mortgage banker will continue his partnership until the loan is paid, possibly 20 years later. During this period there are frequent occasions for the mortgage banker to consult with the owner on his problems, financial and otherwise. Extensions of principal payments, especially in case of unemployment or illness, have averted countless foreclosures and forced sales.

Advocates of this bill contend:

1. That it will relieve the home owner who now fears foreclosure, owing to the alleged inability of financial institutions to refinance existing mortgages.

2. That it will help the manufacturers of building supplies and members of the building trades. According to estimates made public by the Federal Government, it would be possible to construct 3,000,000 residences within the next five years, if the plan should be put into effect.

3. That it will revive the real estate market and stabilize existing values.

Those not favoring the bill contend that:

1. The normal rate of construction of new homes is between 300,000 and 400,000 per annum. The advocates of this bill estimate that the Federal home loan banks will make possible the construction of 3,000,000 homes within the next five years or 600,000 annually.

The present rate of population growth and obsolescence of existing structures, does not warrant increasing the annual rate of home construction 50% more above the foregoing normal figures.

Such an abnormal promotion of building activities could only bring temporary prosperity to the building and real estate interests. It would add greatly to the present over-built condition with an additional depreciation of real estate values. A drastic increase of foreclosures in existing home mortgages would follow with resultant distress and loss to present home owners.

This would also adversely affect the basic security behind the financial institutions which to-day hold $26,000,000,000 of mortgages.

The President's Conference on Home Building and Home Ownership reported on Dec. 4 1931: "Numerous suggestions have been received for encouraging easy credit through new first mortgage financing methods. While undoubtedly they would for a time provide employment, there can be little question that the price would be a further deflation of the values of existing homes."

2. Existing credit agencies, augmented by the Reconstruction Finance Corporation, the National Credit Corporation, and the strengthening of the Federal Land Bank System, should be given an opportunity to demonstrate their usefulness in the present situation. Emergency relief for frozen mortgage assets is provided by the Reconstruction Finance Corporation.

There is no need in normal times for any additional agency, such as the proposed Home Loan Bank. On the contrary, the present over-built situation was partly created by the over-supply of mortgage funds in recent normal years. Again quoting the President's Conference on Home Building and Home Ownership: "The American system of first mortgage finance has not only enabled our country to build a housing structure upon an unprecedented scale, but we find it even to-day during the depression financing new structures for which there is an economic need."

Foresees Depletion of Income from Taxes.

The emergency situation relates to existing frozen mortgages in certain areas. That situation is comparable to the inability of railroads to accomplish refinancing of their existing bonded indebtedness through customary financing agencies. To relieve that situation a temporary organization is set up in the Reconstruction Finance Corporation. There is no more need for a permanent organization to relieve the frozen real-estate mortgage situation than there is for a permanent organization to relieve frozen railroad bonds, or to relieve other troubled industries.

3. The bonds of the proposed Home Loan Bank System cannot be sold at a low enough interest rate to allow a reasonable interest rate to the member borrower, as the expenses of the new system would have to be paid from the interest differential. This would be particularly true after the Government had floated bonds for the Reconstruction Finance Corporation, for the deficit, for farm relief, and for other relief bills.

4. The sale of Home Loan Bank Bonds, tax exempt, would further deplete tax income to the Federal Government, the States and smaller governmental units. It would depreciate other Government securities. The additional $125,000,000 proposed for the Federal Land Banks, predicates the issuance of additional tax exempt bonds, and the $150,000,000 for the proposed Home Loan Bank predicates the issuance of $1,800,000,000 of tax exempt bonds.

5. We should profit by the experience of the Federal Land Bank System during the current depression, when their bonds are depreciated, new bonds cannot be sold, comparatively little can be loaned and the land banks must be furnished additional funds by the Government to restore liquidity. At a time when these Government agencies should be meeting an emergency, they are using funds collected from their borrowers to purchase, at a discount, bonds sold to the public at par, the effect being a loss to the bondholder, and an additional tax burden on the taxpayer to maintain this Government system.

6. The fiscal situation of the Government should be considered. To provide for already scheduled expenditures of the Government, for the capital needs of the Reconstruction Finance Corporation, and for the Federal land banks (not including the refinancing of maturing Governmental obligations) will require financing upon government credit during 1932 of $3,000,000,000 to $4,000,000,000 of new money; in other words, the creation of new debt to this amount. This program calls for an increase in taxes and borrowing greater than ever required in peace times. To provide up to $150,000,000 more for the proposed Federal Home Loan Bank would add to the already heavy burden.

7. There has been a strong and growing tendency for the Federal Government to usurp the function of State governments in supervision of local private business. This bill is a further effort along this line. It proposes to take the control of real-estate finance out of the States and put it in the hands of the Federal Government.

Sees Adverse Effect on Mortgage Securities.

Our members have given full support to remedial measures designed to meet the present emergency, notably the Reconstruction Finance Corporation. They have rendered active service on committees of the President's Conference on Home Building and Home Ownership. Their interests are identical with those of the home owner. If they could see any benefit to the home owner in this bill, it would have their enthusiastic support.

We do not challenge the sincerity of the sponsors of this measure. We do not assert that the organizations back of it are actuated by selfish motives, but in behalf of the unorganized home owners, our partners, we earnestly protest against any permanent legislation like the Federal Home Loan Bank, which, in our judgment, would adversely affect the security behind the $26,000,000,000 of mortgage assets of our financial institutions, and would result in the loss of an untold number of homes which the owners, in the face of every obstacle, are now struggling to protect.

Realty Inflation Is Seen in Proposal to Create Home Loan Discount Bank System—Senate Committee Told Speculative Building of Houses Will Increase If Measure Goes into Effect—Ultimate Recession in Values Forecast—Objection Raised That Plan Does Not Make Provision for Second Mortgage Money.

Fear that the creation of a home loan discount bank system would result in inflationary tendencies that would work more harm than good was expressed by witnesses testifying Jan. 20 before the Senate subcommittee holding hearings on the Watson bill (S. 2959). According to the "United States Daily" of Jan. 21 (from which the foregoing is taken) all of the witnesses heard at the session were opposed to the legislation and two of them—Winston K. Ogden of Summit, N. J., and Thomas F. Clark of New Haven, Conn.—told the Committee they foresaw added burdens of taxation as well as an inflationary development. The "Daily" further reported the hearing as follows:

Mr. Ogden declared that "speculative builders are just waiting around for some such move as this" to start operations again, and he predicted they would force an ultimate depression in prices far below the present level.

Viewed As Unsound.

Mr. Clark's opposition to the measure was predicated largely, he said, on the ground that the proposal was unsound in law or in business. He said it would not supply funds for the individual who desired to build a moderate-priced home "as advertised," because the difficulty faced by those persons is the lack of second-mortgage money.

Another witness, Henry R. Robins of Philadelphia, was "disgusted" with business interest that "run to Washington to dip into the Federal Treasury every time they get in a jam." While denying that enactment of the legislation would affect his title business, he said he could see how it would greatly disturb the real-estate business generally.

Message of Realty Group.

In opening the hearing Senator Watson read a telegram from the National Association of Real Estate Boards which protested statements before the Committee, Jan. 19, on behalf of the Mortgage Bankers' Association of America. The Association of Real Estate Boards felt the mortgage bankers had no right to "assume" they speak for urban home owners who, the telegram said, needed the legislation.

Opposition to the bill and other legislation of the kind was voiced by Henry R. Robins, President of the Commonwealth Title Co. of Philadelphia, and Winston K. Ogden, a Summit, N. J., builder. Each witness maintained that proponents of the legislation were advocating its enactment as an aid to home ownership, but that, in their opinion, its effect would be further to embarrass the buyers of homes eventually because of inflationary tendencies.

Mr. Robins asserted there was no need for such a banking structure even in the present emergency, nor did he see how the system could sustain itself during normal times.

"It simply means," he said, "that a further burden is being placed on the Federal Treasury, and that, of course, calls for more taxes. I am thoroughly tired of seeing business interests run down to Washington and try to dip into the Treasury every time they get into a jam."

The witness described the legislation as "neither sound in policy nor in business principles."

Mr. Ogden said his greatest fear about the legislation was from the fact that it would encourage speculative building again.

"As I look at it," he added, "the speculative builder is just waiting for some move of this kind and he will block them out again. The result will be that values will be depressed further and those people who have bought homes may have paid off second mortgages and the value of their property won't be as large as the remaining first mortgage."

Availability of Money.

Thomas F. Clark, representing the Thomas F. Clark Co., of New Haven, Conn., told the Committee that there was no pinch for money on legitimate propositions.

"I don't know whether this fact has been generally published," said Mr. Clark, "but it is a fact that life insurance companies have taken over $80,000,000 in loans from banks and loaning agencies. That ought to show that there is money available because this has been done in less than a year."

He said there was a "lack of confidence" and that there was a "smoke screen" being thrown about the Home Loan legislation.

"The public conception of this legislation is that it will help people to buy homes. This Committee knows it won't do it. The restrictions on amounts of loans make it impossible for a man to get funds under this bill that he could not get anyway.

"This legislation does not make second-mortgage money available. That is, the money that is required. To the extent that people think they can be helped to get second-mortgage money, by this legislation, they are being fooled, plainly deceived."

Senator Watson said the conception held in his State was that the legislation would help those who already have homes to refinance them. He believed it might have that effect, but Mr. Clark declared all proper mortgages could be, and were being, renewed.

Mr. Clark reiterated assertions previously made that the banks proposed to be organized could not be made self-supporting. He doubted that they would pay their own way under present conditions, and was certain they would not earn dividends in normal times.

National Credit Corporation Calls for Third Payment of 10% on Subscriptions.

From the New York "Sun" of last night (Jan. 22) it is learned that a third call of 10%, or $50,000,000, on subscriptions to its gold notes has gone forth from the National Credit Corporation, banks here have been notified, such subscriptions being payable next Monday, Jan. 25. The "Sun" adds:

Previous calls were for similar amounts and make a total of $150,000,000 of funds which the corporation has to date employed or is about to employ in making advances to banks on sound but non-rediscountable collateral.

Like previous subscription calls the third one is payable at the Federal Reserve Bank in each district.

The subscribed capital of the National Credit Corporation, in the form of gold notes subscribed by banks to the extent of 2% of their net deposits, amounts to $500,000,000. Each loan or advance made by the Corporation is passed upon by regional clearing house bankers' committees in the district in which it is made and again by the home office of the Corporation.

The previous calls were noted in these columns Jan. 9, page 241 and Jan. 16, page 416.

The National Credit Corporation—Testimony of Gov. Harrison of New York Federal Reserve Bank Before Senate Committee Hearing on Bill—Statement on Bank Failures.

A brief reference was made in our issue of Dec. 26 (page 4258) to what George L. Harrison, Governor of the Federal Reserve Bank of New York, had to say in December before the Senate Sub-Committee on Banking and Currency in urging prompt action on the Walcott bill, providing for the creation of the Reconstruction Finance Corporation. Excerpts from his testimony have since been published in the "United States Daily"; the first of these, published in the "Daily" of Jan. 14, follows:

Senator Walcott: Governor, what we want particularly is a brief bird's-eye view of the National Credit Corporation, how far it has functioned, and how broad its powers are, and whether, in your opinion, this larger provision is necessary to help the emergency. You may make your own statement on that, and then the Committee will ask you some questions to draw out further facts.

Mr. Harrison: Perhaps I can give you my facts best by briefly reviewing conditions as they seemed to exist at the time the National Credit Corporation was organized. At that time the country and the world were in the midst of one of the most severe depressions of history. We had suffered one of the most drastic deflations in prices—I won't say values, necessarily—that the world had experienced in the past, and as a result of that deflation and depression, which I think we can admit as a matter of record, various institutions in this country, and those individuals who were owners of wealth, whether in material goods or in the form of obligations representing debts, felt themselves being more and more pressed. That, in itself, inspired fear and timidity which checked people or institutions from proceeding in a normal fashion which would revive the usual demands for the goods that were being produced.

Banks, as well as others, felt the effects of this depression, and there have been a great many banks in the country which in the past two years have failed for one reason or another. The increasing number of failures inspired other banking institutions with greater conservatism. The result of that conservatism, which nobody can criticize, was a restraint in the extension of credit which normally would have been helpful in a period like this, to start a circulation of credit and money to revive purchasing power and stabilize prices.

There were two classes of banks which were particularly in mind at the time the Credit Corporation was organized: Those which might technically have suffered because of a deflation in the market value of their assets, though perhaps not in the intrinsic value of their assets. A number of those banks, as a result of the depression in market or quoted values, had their surplus and capital wiped out. There were other banks which were quote solvent, but less liquid, and which were not in a position to provide cash on demand to meet withdrawals of alarmed depositors.

The Credit Corporation was designed, as I understand it, to take care of only this latter class of banks. It could not restore values, market values or intrinsic values. It was not intended to contribute capital to banks which had suffered a loss of capital because of this drastic decline in prices. As I understand it, it was designed, however, to provide a pool through which those banks which were not insolvent, but whose assets were less liquid because of this depression, could be provided with cash to meet current withdrawals of deposits.

The task of organization of a corporation of that sort was huge. To have one institution with the knowledge which would have enabled it wisely to make loans to needy banks on sound assets all over the United States was impossible without the coincident establishment of some sort of branches or agencies throughout the country which would be familiar with banks in each particular district.

So, when the Corporation was organized, they determined that the only wise way in which they could be helpful would be to make loans to banks in each individual locality after they had been approved by a group of banks in that locality, and with those banks assuming part of the responsibility for the loan.

I am informed that within a period of relatively few weeks the Corporation was organized and the branch associations were set up in each section of the country, directors were appointed from each Federal Reserve district, and very shortly applications began to come in to the Corporation. A number of those applications were turned down by the local associations, not because of any lack of desire to be helpful, but because the banks, perhaps, did not come within the category which the Corporation was designed to help. They were not banks which were just suffering from a lack of liquidity, in other words.

There have been a number of cases where applications have been made to the local association which have been turned down by the local association, either because they did not feel that the institution was in shape to justify their guaranty of the obligation, or else they were in a condition which appeared to them to be hopeless, and there was no need for them to take the responsibility and dissipate their resources in a hopeless cause. There has been no case, however, where an application has been filed with the local association and approved by the local association, that the National Credit Corporation has not made the advance, and made it on the day on which the application was received.

We have heard stories to the effect that certain institutions have not been able to get accommodation from the Credit Corporation. If that is true, it is because their own local association, who knew their position better than anybody else, was not prepared to recommend or to guarantee the loan to be made by the Credit Corporation.

Frankly, there have not been very many loans made.

Senator Townsend: Do you know the amount of loans that have been made?

Mr. Harrison: Yes. I do not know whether I am entitled to tell you, but I do not see any harm in doing so. Remembering that they have not turned down any loan that has finally come through to the Corporation, but rather that they have approved every application that has come to the Corporation, approved by the local association, they have, I think, advanced around $10,000,000. The amounts, therefore, relatively are so small in comparison with the total amount of subscribed notes of the Corporation that the management felt that it was unwise to make a call on all subscribers all over the country, as long as certain institutions in New York were prepared to lend the funds to the National Credit Corporation to lend to the needy banks without the general call.

Senator Bulkley: Has the call now been made?

Mr. Harrison: I think not, Senator.

Senator Townsend: Do you know the total amount of subscriptions?

Mr. Harrison: I believe it is well over $400,000,000. I think it is a little short of the $500,000,000, although subscriptions are still coming in. Mr. Buckner, who is the President of the Corporation, has told me that in his judgment there is no question that they will ultimately reach the $500,000,000 as the needs of individual communities prompt them to subscribe.

I think they are wise in not making a call, so long as there are institutions which are in a position and ready to make advances to the Corporation on their own account, without necessitating a general call, which would put pressure on the banks all over the country and tie up funds which are not needed by the Credit Corporation at the moment.

I do not think, however, that you can really measure the accomplishments of the Credit Corporation by the amounts of money which have been loaned. The difficulty, as I tried to intimate a moment ago, with the situation throughout the country at the time the Credit Corporation was formed, was an unholy fear on the part of many bankers that this unreasoning withdrawal of deposits which was going on at that time might continue and might put them in a position where they would be embarrassed.

The mere creation of the Corporation, which provided a pool to which they could go if they had to, relieved the minds not only of the depositors but of many of the bankers as well. It was more than a coincidence, I believe, that immediately following the creation of the Corporation, the rate of bank failures declined very rapidly, and the withdrawals of deposits suffered a proportionate decline.

As figures which you have available will show, the outstanding currency in the country, if allowance is made for the usual seasonal changes, has declined now well below what it was at the peak; and while there was some increase after the creation of the Corporation, the rate of increase was most substantially checked immediately after it was announced.

We have contacts, of course, with the banks throughout our District—very close and very intimate. The whole psychology of the bankers' mind—especially the smaller country banker, who did not have a very good city contact—was immediately changed.

Senator Bulkley: Why is not that entirely satisfactory, now, without the need of this other corporation?

Mr. Harrison: Senator, I think that it has been very helpful so far as certain banking situations are concerned, but——

Senator Brookhart: I got a telegram this morning telling of the failure of a National bank in Iowa, and I had a telegram two or three days ago with respect to another one. I do not think it has helped much out in Iowa.

Mr. Harrison: I have not the records with respect to the individual States, but the rate of bank failures has declined very substantially, Senator. I do not think that is a matter of dispute.

Senator Brookhart: Of course, we had a special panic. The biggest bank in the State went down, and a dozen or 15 others, just about the time you did this.

Governor Meyer: That bank, Senator, will be reopened on Jan. 16.

Mr. Harrison: On a pledge by the National Credit Corporation that they will stand ready to help it if necessary. I am informed, also, that the bank would not have been reopened had it not been for the willingness of the Credit Corporation to stand back of it. In fact, they had a parade out there celebrating the prospect of reopening this bank, in which the National Credit Corporation played no small part.

The excerpts were continued (and concluded) in the 'Daily'' of Jan. 15 as follows:

Senator Walcott: Governor, I think there are no applications yet that have come in in time to help that have been turned down.

Mr. Harrison: By the main office. Those that have been turned down have been turned down by the local association, for their own reasons.

Senator Brookhart: You do not know how many of those there are?

Mr. Harrison: No; I do not.

Senator Bulkley: I cannot help thinking that that is begging the question. The main office makes the local association its agent to determine whether the loan is good or not, and if it is turned down by the local association it is turned down by the National Credit Corporation.

Senator Walcott: If it is turned down by the local association, it is not even referred to headquarters.

Senator Bulkley: I know it; but the headquarters makes the local association its agent to do that and authorizes it to turn it down.

Senator Walcott: Certainly.

Senator Bulkley: If I am turned down and cannot get any money, it is small consolation to me to know that it was turned down by a local association. There is no review.

Senator Walcott: The only statement was that headquarters had not turned down any applications.

Senator Bulkley: I think that is a rather misleading statement. It is true, but it carries a false inference.

Mr. Harrison: Of course, after all, Senator, you must realize that this was done in a great hurry, and I think the emergency justified the speed.

Senator Bulkley: It was not done in so much of a hurry. It was several weeks before they even got started, was it not?

Mr. Harrison: What I am trying to imply is this: that there would have been a very much longer delay had the corporation attempted to set up an organization by which it could have, through its own individual agents, gone out to different sections of the country to pass upon the collateral.

. . .

Senator Bulkley: Governor, I do not want to be misunderstood as criticizing this. What I am criticizing is the attempt to create the impression that no applications for loans are turned down. There are plenty of applications for loans turned down, I believe, and we will develop that a little later.

Mr. Harrison: Of course, Senator, I am not here to make an attack on or a defense of the Corporation. I am just trying to report the facts as I know them or as I understand them. I thought I made it clear that while it is true that no loans have been turned down by the head office there were cases where they had been turned down by the local association.

Senator Bulkley: Certainly.

Mr. Harrison: That was just a statement of fact, and I meant no more than the facts meant. Do you remember when they had the Aldrich-Vreeland emergency currency bill, where the Government was to provide currency to national banking associations upon collateral other than Government bonds? It was an emergency and they had to act in a hurry. The Government took precisely the same steps that the National Credit Corporation is taking to organize local associations which would guarantee the loan of the individual association getting the currency.

Senator Bulkley: That is precisely the point. It is a perfectly proper restriction, but the point is that when you put that restriction on, the whole works do not function. In all this emergency, which is, as you say, the most severe we ever knew, with people scared to death about their banks, there has been only $10,000,000 that has been approved by those local boards.

Mr. Harrison: I am sorry that I have not got the facts.

Senator Bulkley: Which is 2% of the assumed resources of the Corporation.

Mr. Harrison: I am sorry that I have not got the facts, but I think you would probably be surprised to learn how relatively small an amount has been turned down, even by the local associations.

Senator Bulkley: When they turn down two or three of them, the rest of them know they need not apply.

Mr. Harrison: That may be true.

. . .

Senator Bulkley: Of course it is true. They get the idea of how stiff the requirement is. In any event, looking at it the other way around, only $10,000,000 has been approved. That is another way to state it, and it is true.

Mr. Harrison: There is no denying that fact, although there are applications in process now, I understand, which will raise that amount substantially this week.

Senator Bulkley: It seems to me that the experience so far shows either that there is no need for this method of relief, or else that it just does not function when there is a need.

Mr. Harrison: I think there was the need, and that it did function. The principal accomplishment, more than in dollars and cents, was in the change of psychology and added confidence in the banking system.

Senator Bulkley: I think it had a good effect in that respect. There is no doubt about that.

Mr. Harrison: That was, frankly, a good part of our trouble, because the unreasoning fear with which depositors ran to the banks and took their cash out was precipitating difficulties in every section of the country and making other good, sound, solvent institutions less and less willing freely to make loans to needy customers because they were afraid of over extending themselves, lest the spread of fear would cover them as well as other institutions.

Senator Bulkley: Governor, I wish you would help me out. I am in favor of this bill, but I want to know how to answer the question when somebody asks me as to why the National Credit Corporation cannot do the things that we are expecting this to do.

Mr. Harrison: I think that the situation to which I referred at the outset was a very general one, and related not merely to banks, but to a great many other institutions in the country—other institutions which suffered the results of the depression and the deflation as much as the banks did.

There has been no machinery set up by which those other associations or institutions or individuals can be provided for in some emergency such as this, and I think it would be unwise to expect or to ask the Credit Corporation to do it.

. . .

Senator Brookhart: Suppose we pass this bill. What will you do with your Credit Corporation then?

Mr. Harrison: What is that?

Senator Brookhart: What will you do with your Credit Corporation if we pass this bill?

Mr. Harrison: I am not sure. I am sure I do not know what is the plan, Senator. I do not run the Credit Corporation. I do not know what will e the full effect of this bill; but I do feel this, that we are now at a point where, with encouragement, where, with a relaxation of fear and timidity on the part of people all over the country and all over the world, we might turn this tide favorably. I do not think that you want to consider this Corporation as a deliberate machine of inflation. I think it is an institution which is designed primarily to allay fear and to provide a backing whereby needy institutions can get accommodation rather than to force their assets on an already depressed market at wholly sacrifice values.

Senator Brookhart: Is not the inflation of these commodity prices exactly what we need?

Mr. Harrison: If you mean by inflation a restoration of market values to intrinsic values, I say yes.

Senator Brookhart: That is what we need—inflation over present values. That is what any inflation over present values would mean.

Mr. Harrison: I agree with you, in almost every case.

Senator Walcott: A squeezing out of the deflation. They are overdeflated, are they not?

Mr. Harrison: They are overdeflated, seriously.

Senator Brookhart: Then, if this organization is not attempting to restore values, it is not of any permanent value in the situation, is it?

Mr. Harrison: I think it is. I think, so far as it relieves the minds of people who are now scared to the point where they will not spend a cent, it tends to restore confidence that will, in itself, revive the purchasing power, which is the thing you need to restore market values to intrinsic values.

Senator Walcott: Governor, had you come to a stopping point?

Mr. Harrison: Yes; I had, Senator.

Senator Walcott: Can you amplify this point a little?

Is it not a fact that you need now a much broader base for your lending than you have in this Credit Corporation? I realize that you are not familiar with this new bill, but you know the general purposes of it.

Mr. Harrison: Yes.

. . .

Senator Walcott: To lend money to the various institutions?

Mr. Harrison: Yes. I think you need a broader base than would be appropriate for banks, to make loans on their own responsibility at the present time, until the situation is more clarified, and I think you need a broader base in another sense, that you have to enlarge the character of eligible borrowers. I do not think that the Credit Corporation, which can lend only to banks, and only to that one category of banks that I described, has a broad enough power to do what is necessary at the present time to restore confidence and gradually to restore a condition which will permit the circulation of credit and the expenditure of money in the purchase of goods and the restoration of market values to intrinsic values.

Senator Walcott: You are familiar with the railroad situation. You know that there are perhaps $9,000,000,000 of railroad bonds held by various financial institutions, savings banks, insurance companies, and so forth. The railroads are included in this bill as a part of the list of those that are to be benefited by the provisions of the bill. Is it wise, in your opinion, to leave the railroads in?

Mr. Harrison: I think it is very wise to do so. I think that the railroad situation has been one of the most depressing influences in the general situation. I think that the newspaper reports this morning, which lead one to hope that there will be some speedy agreement on the question of wages, will be one of the most constructive things so far as the railroads are concerned, and through them the country as a whole. Whether rightly or wrongly, the situation of the railroads has been a depressing influence in our whole economy. Railroad bonds which in the past have been prime investments for investors throughout the world, form about one-fifth of the total bonds outstanding. Due to the depressed business conditions and due to traffic falling off so rapidly, you suddenly reached a situation where the railroads, in many cases, were not earning one and a half times their fixed charges, which they must do in order to be on the legal list.

. . .

Senator Brookhart: That legal list was the New York legal list. It was not legal anywhere else except New York.

Mr. Harrison: Oh no, Senator. You will find that a great many States—I do not know how many——

Senator Brookhart: I investigated that in the rate case, and I found that New York was about the only place that required that 1.50.

Mr. Harrison: I think that is true, but I think that you will also find that it is true that a great many States, in defining legal investments for insurance companies, savings banks and other institutions, adopt the laws of New York or Massachusetts.

Senator Brookhart: I have heard that same calamity howl from the railroads for 20 years. Every time a depression comes along and business falls off, they come in with the story that their credit is being injured and that they must have higher rates. They have failed nearly always, and failed for the most part in this present case. If business is restored and their tonnage is restored, they get their earnings right back, do they not?

Mr. Harrison: They do very much more quickly than any other business, because they do not have to readjust their selling prices.

Senator Brookhart: In their showing in the rate case they showed that they were still earning 2.24% net on the values fixed by the Inter-State Commerce Commission. That is better than most business is doing now, is it not?

Mr. Harrison: Frankly, I have not had the time, and am not familiar with the specific figures as to the railroads.

. . .

Senator Brookhart: That value that was fixed there was $7,000,000,000 more than the market value of their stocks and bonds at the time it was fixed, and pretty nearly that much more than their present market value. So this howl about the railroads is mostly another plan to get higher rates, rather than fit them into the general average of things over a series of years, is it not?

Mr. Harrison: I have no argument to make, pro or con, on the railroad situatio or any other one situation. All I can say is that the situation in which the railroads have now found themselves—whoever is at fault, or whatever the cause has been—is one of the seriously depressing influences. Therefore, in response to the Chairman's inquiry as to whether I think this bill ought to be framed in a fashion that would enable them, in case of need, to help a railroad, my answer would be yes. I think it would be the wisest provision.

Senator Brookhart: Here is one thing that happened: When the Transportation Act went into effect the farmers' rates were raised about 60% over what they had been before, and they have been maintained through all these years at that higher level. That has contributed heavily toward bringing on the agricultural depression, so that instead of the railroads being in hard lines they put agriculture in hard lines by the operation of that law.

Mr. Harrison: I think, Senator, the most important thing that your committee has to consider is this: We start with a premise that we are in a serious depression that is affecting all business in one degree or another. Much of that depression is psychological and has resulted from unwarranted fears and unnecessary restraints in the normal life that we would usually live. Anything that can be done at the present time to provide a means whereby the man who is under restraint in his normal life can assure himself of protection in case of dire need, will be helpful. The more we can do that, the more helpful it would be in every part of our economy, because, to the extent that it relaxes fear and timidity and inhibitions, to that extent will it create purchasing power again, which is what we want.

The whole trouble with the country to-day is not that intrinsic values have depreciated to a point where we are suffering, but rather that market values, which represent the distressed selling of the needy to the bargain hunters, have depreciated to a point where we get a wholly unrelated estimate of what is the real position of the country.

If this bill will be helpful toward developing a situation which will enable market values more accurately to reflect intrinsic values, then I think you have done the most that you can do, and that much I think it is very necessary to do.

. . .

Senator Brookhart: The intrinsic value of the wealth production of the country is about, in a series of years, 4% a year, and has been practically always. As long as we turn the railroads loose to go out and fight for 5¾%, when the American people are only producing 4%, and other corporations are organized to come in and get 10, 20 or 100%, under the protection of tariff laws and things like that, and then create patent laws that give absolute monopolies in matters of price—so long as we maintain that economic warfare, a few will be victorious and get the profits, and then whenever they get frightened and discharge their men to protect their profits, we have a depression. Is not that the situation?

Mr. Harrison: Yes; but I do not think that any of us would be wise enough to provide machinery or a management of the country's business which will insure to all of us the same rate of profit. Indeed, the efforts in the past to do that in normal times or in times of prosperity are one of the causes of our difficulty now.

U. S. Senate Confirms Nomination of Theodore Roosevelt as Governor General of Philippines Succeeding Dwight F. Davis Resigned.

The U. S. Senate on Jan. 18 confirmed the nomination of Theodore Roosevelt as Governor General of the Philippine Islands, succeeding Dwight F. Davis, resigned. The appointment of Gov. Roosevelt was noted in our issue of Jan 16, page 447. He has just completed his duties as Governor of Porto Rico.

Aides of Secretary of State Stimson Deny Linking Barco Oil Concession to Colombian Loan—Hearing Before Senate Finance Committee.

Parallel efforts by the State Department to obtain reinstatement of the Barco oil concession in Colombia for American interests and on behalf of Colombia to obtain fulfillment of a contract by the National City Co. to make the final payment of $4,000,000 on a $20,000,000 credit, both of which were successfully completed in June 1931, figured tn testimony at the Senate Finance Committee's hearings on Jan. 14 on the flotation of foreign securities in this country. In making the foregoing statement, a dispatch from Washington Jan. 14 from which we also quote said:

Echoes of the Senate investigation were heard on the other side of the Capital where the House Judiciary Committee is hearing impeachment charges against Secretary Mellon. Representative Patman, Democrat of Texas, author of the charges, quoted a letter from a South American whom he did not name, which charged that President Olaya has said publicly that Secretary Mellon would assist in obtaining the Colombian credit if the petroleum difficulties were settled.

Francis White, Assistant Secretary of State, and H. Freeman Matthews of the Latin-American Division of the State Department, were questioned concerning Colombian negotiations for five hours by Senator Johnson of California, but both maintained throughout the hearing that there was no connection between the efforts to adjust the loan difficulties on the one hand and the oil matter on the other.

"Mellon Interests" Named.

Both testified, in almost identical language that the State Department intervened on behalf of the American holders of the Barco concession, identified as the Gulf Oil Company, owned by "the Mellon interests," and the Carib Development Corporation, controlled by J. P. Morgan & Co., only as an agency on behalf of American citizens who asked for protection of their rights.

They likewise testified that the National City Company's credit to Colombia received the State Department's attention, and that of Secretary Stimson personally, only for the purpose of avoiding misunderstanding between an American corporation and a friendly republic.

Mr. White reiterated that the Department of State "did not come into the oil matter," except that it transmitted the representations of the oil interests to the Government of Colombia and transmitted that Government's replies.

"There was absolutely no connection between the oil matter and the bank credit," he said.

Johnson Seeks Correspondence.

Meanwhile, Senator Johnson and Mr. White found themselves opposed on the question of whether the State Department should submit to the committee numerous telegrams that passed between the department and the American Legation at Bogota, presided over by Minister Jefferson Caffery. Senator Johnson demanded this correspondence. Mr. White refused to produce it unless it be held in confidence by the committee.

"I will not receive that matter in confidence," stated Senator Johnson. "Some of these telgrams you have read to bankers in New York, but you refuse to permit us to have them, and to discuss them and to make them available to the press."

Mr. Matthews testified that Secretary Stimson had spoken personally to W. W. Lancaster, attorney for the National City Bank, concerning the Colombian credit in New York. Minister Cafferey had wired the department on May 16 1931, that President Enrique Olaya of Colombia was greatly disturbed because the National City Company apparently was withholding final payment of the credit on technicalities. This word was telephoned to Secretary Stimson, who then was in New York.

Secretary Stimson asked Mr. Matthews to bring the telegram to New York and on May 18, a Monday, talked with Mr. Lancaster in his former law office. This conversation was continued at intervals by telephone, Mr. Matthews and Mr. White testified, until the payment finally was made.

Oil Near Venezuela Field.

Mr. White said he had telephoned to Mr. Lancaster, finally, on June 20, telling him the substance of a telegram from the legation at Bogota in which Minister Caffery said President Olaya could not understand why the money was being held back as his Government had complied with every requirement, as well as ratifying the Barco concession and passing other desired oil legislation.

The Barco concession was identified as a tract of land of about 500,000 acres, mostly virgin jungle, but adjacent to proved Venezuelan oil territory and having an estimated potential value ranging from $300,000,000 to $2,000,000,000.

Mr. Matthews admitted, under a running fire of questions, that the State Department had gone over its files when the difficulties between Colombia and the National City Company came to its attention, for the purpose of "being informed."

The testimony further developed that the National City had withheld payment of another $4,000,000 of the $20,000,000 credit, delivering it on March 17 1931, after the Colombian Government had been instructed to straighten out difficulties over $1,500,000 allegedly due to a British mining syndicate.

King Asks About Cuban Loans.

Another new angle was injected into the hearing when Senator King, Democrat, of Utah, asked Mr. Matthews if he had heard of a report that President Machado of Cuba had received $4,000,000 personally in connection with a $20,000,000 loan to Cuba by the Chase National Bank, covered by part of $60,000,000 worth of Cuban bonds now outstanding in the United States.

"I never heard of such a report," replied Mr. Matthews.

Senator King indicated that he would press this point later. He had Mr. Matthews verify translations of Spanish documents in his possession, but withheld comment on them and did not place them in the record.

Considerable correspondence also found its way into the record bearing upon previous testimony. It included a request from Miguel Cruchaga, Ambassador of Chile, that the fullest invetigation be made of charges of graft having figured in Latin-American loans in order that his country and others might be freed of suspicion. His letter referred to testimony that Juan Leguia, son of President Leguia of Peru, received $415,000 in connection with loans to Chile.

Testimont given by Oliver C. Townsend, former Commercial Attache at Lima, Peru, caused the receipt of several communications, including a letter from Secretary of Commerce Lamont informing the committee that Townsend "was dropped on account of completely unsatisfactory service," and denying that Mr. Townsend had warned the department against approving Peruvian loans.

Abbott Maginnis, former Minister to Bolivia, who was painted as a promotor of Peruvian bond issues, also wrote controverting Mr. Townsend's testimony.

Chairman Smoot announced that Mr. Maginnis would be called to testify. Senator Johnson agreeing, said he wished to question him particularly about a reported payment of $40,000 to Mr. Maginnis by J. and W. Seligman & Co. of New York, for acting as one of the promotors of $100,000,000 worth of Peruvian loans.

Brings Out Our Holdings.

As Mr. Matthews testified to-day Mr. White sat at his side, conferring with him when necessary and occasionally volunteering an answer to a question by Senator Johnson. Mr. White this afternoon repeated a chronology of the State Department's work in question, and to-morrow will undergo cross-examination.

Mr. Matthews was Secretary of the Legation at Bogota from January 1927, until January 1930. His principal responsibilities, now, he testified, concern Colombia and Cuba.

Senator Johnson developed that Americans hold about $100,000,000 in securities of Colombia, or its political subdivisions, which soon are expected to be defaulted because of an embargo on the export of exchange.

"You were endeavoring to straighten out differences that arose over a private loan made to the Colombian Government by the National City Bank, but you made no efforts to straighten out a difficulty by Colombia and its subdivisions where $100,000,000 had been put into the pockets of Colombia by American investors." Senator Johnson asked.

"That is correct, Senator," Mr. Matthews replied. "There was nothing for us to do."

Despite the differences of opinion that flared up between Senator Johnson and the witnesses, both were commended by him for their frankness on numerous occasions.

Tells History of Concession.

According to testimony by Mr. White, the Colombian Government in 1926 abrogated the Barco agreement, then 21 years old and assigned to E. L. Doherty & Co. and the Carib Development Corporation, on the ground that insufficient work had been done. Some time afterward the interest was sold to the Gulf company. The holders of the concession protested, and finally in 1928 the Carib corporation, which now has a minor interest in the Gulf company, protested to the State Department.

"The Department of State inquired when an answer might be expected," Mr. White said. "The negotiations finally broke down late in 1928, when the Colombian Government advanced new reasons for cancellation of the concession. A new memorial was filed by the holders, but negotiations languished."

President Olaya took office in July 1930, and, Mr. White said, made it one of his responsibilities to go over this matter as well as put through oil laws desired by American interests, taking George Rublee, an expert on such legislation, to South America with him. A new agreement was signed March 3 1931. It was passed by the Senate of Colombia in May, approved by the House of Colombia on June 18, and signed by President Olaya on June 20 1931.

Mr. White testified that the American Legation at Bogota took no part in the fight of American oil companies for "satisfactory laws, but that it did try to have the old oil laws held in abeyance.

Telephoned to Lancaster.

Mr. White recalled that President Olaya, as President-elect, visited the United States in 1930 to arrange the $20,000,000 credit with a syndicate headed by the National City Company, contingent on balancing of the Colombian budget. At that time Mr. Matthews and Minister Caffrey, then in the United States on leave, were assigned as aides to President Olaya.

"On May 13 [1931] we received a telegram from Bogota in which the Minister stated that President Olaya was very much concerned because he thought he had complied with all conditions, but that the payment of the final $4,000,000 was being held up," Mr. White testified.

"I telephoned to Mr. Lancaster solely because a dispute had arisen between an American organization and a foreign government regarding the carrying out of an agreement made many months before. Mr. Lancaster called me back later and said that Colombia's budget was badly out of balance, something like $4,000,000."

That was on May 16, while Secretary Stimson was at his Long Island home for the week-end, Mr. White said. He telephoned Secretary Stimson, acquainting him with the case and reading another telegram from Bogota stating that the Colombian budget had been balanced.

Stimson Calls Matthews.

"The Secretary of State asked that Mr. Matthews bring the telegrams in to him in New York," Mr. White said, "and there Mr. Lancaster called on the Secretary. Why was the Secretary interested in this matter£ Not because it was a loan proposal, but because there was a disagreement.

"Mr. Lancaster asked if Mr. Matthews would go to the National City Bank. He did. He took the telegrams and also discussed budgetary figures. He thought he was acting in behalf of composing the dispute.

"A few days thereafter Mr. Lancaster called the Secretary of State on the telephone and read him the instructions the National City Bank was sending to its branch in Bogota, instructing its representatives there to explain to President Olaya that in view of what he had said they were willing to waive their objections. But the money was not paid and more negotiations took place."

Exchanges continued for another month, Mr. White went on, a new dispute arising during that time when the syndicate was reported by Dr. Olaya to have asked a higher interest rate on the final $4,000,000 than on previous payments in connection with the credit. Mr. White reported that President Olaya felt "this was rather niggardly treatment."

The bankers explained that this was necessary to reimburse them for $35,000 spent on cables to Colombia and $9,000 paid to representatives there. Eventually, on June 29, a satisfactory conclusion was reached and Colombia received the $4,000,000 on June 30.

Refuses to Produce Letters.

Senator Johnson had asked Mr. Matthews before the luncheon recess to produce the Colombian correspondence, which was refused. At the end of Mr. White's testimony he asked specifically for the telegram of June 20.

"Do you refuse to produce that telegram?" he asked Mr. White.

"I'll have to take that up with the Secretary," Mr. White replied.

"Then you will read a telegram over the telephone to bankers in New York, but will deny it to the Senate?"

"I do not deny it to Senators. I deny it to the press."

"You mean that you will not have it subjected to publicity."

"But those were the views of Colombia, a foreign nation," protested Mr. White.

"You have purported to recite the contents of a telegram and then you refuse to let the document be placed before the country. What is the difference?" demanded Senator Johnson.

"I have not recited the text."

"In that telegram, though," pursued Senator Johnson, "the President of Colombia stated that he had settled all the differences with Americans, including the Barco concessions, and had enacted the oil laws?"

"Yes, he did," said Mr. White, "so far as Barco was concerned, but the petroleum laws, I think, were mentioned in a subsequent telegram."

"All right, now, some one must have been interested in the Barco matter—who was it?" Senator Johnson asked.

"The American Legation," replied Mr. White. "The American Minister was interested in pursuit of his duty of advising us regarding the treatment of American interests."

Previously, during questioning of Mr. Matthews, Senator Johnson had refused flatly to ask the Secretary of State for this correspondence.

"I should not regard it as confidential in the slightest degree," the Senator said. "My position is that these are public records, that we are entitled to be furnished with communications of this sort, particularly in an investigation of this character, and that our people are entitled to know exactly the words contained in the communications passing between the representative of the United States in Bogota and the State Department."

Mr. Matthews testified that this was his first experience in going direct to a banking house in connection with a foreign loan.

Admits Course Was Unusual.

"So far as you know," Senator Johnson asked, "was there ever any other occasion when the Secretary of State had gone to a private banker in reference to a private loan to any government or governmental subdivision in a foreign country?"

"I can think of none," replied Mr. Matthews.

"Did the State Department make any demand that it be carried out?"

"No, Senator, we were merely putting forth President Olaya's feeling that he had lived up to the terms of his agreement."

"Did you express an opinion as to whether the money should be paid or not?"

"We stated that, on the face of the information before us, we thought President Olaya had lived up to his agreement," replied Mr. Matthews.

The witness added that after conversations with Mr. Lancaster and officials of the National City Co. "we still held to the opinion that they were being unduly technical."

At one point in his testimony Mr. Matthews pointed out that the clearing up of the Barco concession probably was a large matter in the opinion of Colombia in connection with the credit, "as the Colombian public made no general distinction as to American interests."

Lamont Challenges Townsend.

A large amount of correspondence received by the Committee, addressed to Chairman Smoot, hinged on testimony by Oliver C. Townsend, former Commercial Attache in Peru, who in testimony before the Committee said he had been instructed to turn in more optimistic reports on conditions. Secretary Lamont's letter to Senator Smoot read:

"I would like to call to your attention several misstatements that appeared in the reported testimony of former Commercial Attache Oliver C. Townsend before the Committee on Finance on Jan. 11. Press dispatches indicate that he made three specific points.

"According to these accounts, he testified that he voluntarily resigned from the Department of Commerce. This is untrue. He was dropped on account of completely unsatisfactory service.

"He is reported to have stated that a letter from Assistant Director Thomas R. Taylor cautioned him to make his reports more optimistic, creating the impression that he was directed to distort the facts. The Department has no record of a letter of this kind.

"The letter he seems to have in mind was concerned with replies to trade inquiries from American exporters and had no bearing whatsoever on financial or other economic reporting. His trade letter had been found to be curt to the point of discourtesy, and under the circumstances, unnecessarily discouraging. If he possesses any communication other than the letter from Mr. Taylor referred to, it is suggested that he be asked to produce it.

"Mr. Townsend testified, according to the press, that he had advised the Department that American loans to Peru were unwise. A thorough search of our files fails to reveal any warnings of this nature. In fact, the tenor of his reporting was to the effect that the loans would help American trade. A file of his weekly and monthly economic cabled reports can be provided if desired.

Produces Taylor Letter.

The letter from Mr. Taylor to Mr. Townsend also came to light for the first time to-day, when Senator Johnson, on receipt of a copy from Mr. Townsend, placed it in the record.

"I should like to emphasize that the spirit of the bureau (the Bureau of Foreign and Domestic Commerce) followed the spirit of American business, which is to make sales in spite of difficulties, or to find ways of doing seemingly impossible things," Mr. Taylor wrote.

Appeal Made on Haitian Loan.

An investigation of Haitian loans floated and held in this country, with particular reference to the operations of the National City Bank of New York, is asked in a letter sent Reed Smoot, Chairman of the Senate Finance Committee, by the National Association for the Advancement of Colored People, made public yesterday by that organization.

"Unless the charges made against the United States' financial operations in the black republic of Haiti are thoroughly investigated, imputations of the gravest international malfeasance against the United States Government will continue to be made," the letter says.

A statement made by President Hoover in his message to Congress on Dec. 10 is characterized as "misinformation." The President's assertion that the 1922 loan was "desired by Haiti" is termed a "misstatement of fact."

Secretary of State Stimson Before Senate Committee Incident to Loan to Colombia and Barco Oil Concession—Declines to Submit Data.

Secretary of State Stimson was called before the Senate Finance Committee on Jan. 16 to explain his Department's refusal to supply correspondence with reference to the Barco concession and loans to Colombia. Associated Press accounts from Washington on that date (Jan. 16) said:

Mr. Stimson appeared before the Committee's executive session at the request of Chairman Smoot. Senator Johnson, Republican, of California, who has sponsored the investigation of foreign bond issues, did not sit with the Committee.

The State Department has refused to furnish the Committee in open session correspondence with the American Legation in Colombia which dealt with the restoration of the Barco oil concession to American interests last year.

It also has refused to furnish correspondence with reference to a $4,000,000 loan extended to Colombia by the National City Company ten days after the concession was granted. The loan had been contracted for the year before.

Senator Johnson, who originally asked for the documents, but who is not a member of the Committee, sat outside in an ante-room while Mr. Stimson testified. Mr. Johnson said he was asked to leave the committee room during the executive session.

In a statement issued on Jan. 16, following his appearance at the executive session Secretary Stimson said:

I shall consider further whether there are any documents or parts of documents in connection with Mr. White's testimony the publication of which would be in accord with the Department's policy.

From the "Times" we take as follows Mr. Stimson's official statement and Senator Johnson's reply:

In response to a request from the Senate Finance Committee I appeared before them this morning. I am prepared to make available to them in executive session every document which they may desire in the way of correspondence, cables, &c., between the Department of State and its embassies and legations in Latin-America relating to the subject matter of the investigation. The submission of these papers to this committee in executive session is in conformity with the position which the State Department has taken throughout the course of this investigation.

From the outset it has repeatedly affirmed that it would willingly make these papers available in this way. There will be no deviation from the established practice of making public to the fullest extent the policies pursued by the Department and every agreement of whatever character in the conduct of the foreign relations of this Government.

It has been and will continue to be, however, the policy of the State Department under my administration to keep as confidential the reports which it receives from its representatives in foreign countries regarding the current exchange of views which they have with officials of those countries and the frank opinions which these representatives are encouraged to forward to the Department on all matters of interest to this Government.

It must be obvious to every thoughtful member of the American public that in the normal discharge of their duties our Ambassadors and Ministers carry on many frank and friendly discussions with the officials of the countries to which they are accredited. It must also be obvious that it is their duty and practice to forward to the Department in their dispatches and cables their personal and confidential opinions and comments regarding all matters relating to the intercourse between the two governments.

A publication of these reports would make impossible the adequate and effective conduct of our foreign relatio s, and it has neve been th policy of this Government so far as I know to consent to thei p blication.

I shall consider further whether there are any documents or parts of documents in connection with Mr. White's testimony the publication of which would be in accord with the Department's policy.

Senator Johnson's Reply.

The statement was read at a conference with newspaper correspondents, following which Secretary Stimson said that he had not read the correspondence in question.

He made clear that if he does permit any correspondence to go before the committee it will be for publication, as Senators already have permission to see State Department records in confidence.

In a statement, issued after he had read Secretary Stimson's formal declaration, Senator Johnson said:

I do not propose that any controversy over the production of documents, however important that subject may be, shall divert us from the very much more important subject of the imposition upon the American public by international bankers of foreign securities, and the consequent tremendous financial losses of our people. The actions of international bankers in impoverishing the American people are under investigation, and no red herring across the trail, no matter whence it emanates, shall divert us.

The American public, however, should know just what is in dispute at present with the State Department, and here are the facts:

Yesterday, at his own request, and voluntarily, Under-Secretary of State Wh te, without the slightest interruptions, was permitted at great length to present his views. In the course of his statement, of his own volition, he recited the contents of certain dispatches received by the State Department from the representative of the United States Government at Bogota, Colombia.

Some of these dispatches thus voluntarily recited by him contained references to the Barco concession. These dispatches, in some instances, were read, he stated, in substance, to the representatives of international bankers in New York City; and in one instance, with the exception of a brief part of the dispatch, which did not relate to the subject matter, a telegram from our representative at Bogota was read verbatim to the representatives of international bankers in New York.

It is true the Under-Secretary of State said he read these in confidence, but he stated at the same time that they were to be transmitted to the bankers themselves, and he voluntarily recited ther contents publicly to the committee. After he had voluntarily recited these dispatches, he was asked to produce them. He declined to do so, because he would not submit their contents for publication, and yet he was reciting their contents in the presence of the combined representatives of the press of the nation, who were actually then reporting them.

He said that he would submit the dispatches in confidence to the members of the committee. For a department of our government to read to international bankers telegrams of grave consequence to our people, and to deny them to the people themselves, is, in my opinion, an insult to those I represent.

After this first refusal, I asked Mr. White to bring copies of transcripts to the telegrams which he purported to recite, and which he said he had read to international bankers, deleting from them everything which might not be pertinent to our inquiry, or which might in any fashion affect our international relations. He specifically declined to do even this. We have presented, therefore, the strange and anomalous situation:

(1) Dispatches in which our people are vitally interested are read by a department of our government to international bankers and denied to the rest of our people;

(2) The offer is made that these dispatches will be shown in confidence to members of the committee, which, of course, precludes them from discussion publicly;

(3) The representative of the Secretary of State recited verbally what he says these dispatches contained, and yet refuses to permit the committee to see the dispatches themselves;

(4) The Secretary of State's office asserts there may be in these dispatches something which would be foreign to the investigation, and the publication of which might be irritating in our international relations; and yet, when asked to delete any such portions and being to the committee only a transcript or copy of that which was communicated to the international bankers in New York, he flatly refuses. This is the record in the case.

Secretary of State Stimson, before the committee this morning, said he would further consider the matter.

Secretary Stimson, refused on Jan. 20 to accede to a request made on the same date by the Finance Committee of the Senate that a telegram of June 19 1931, from the American Minister in Bogota, containing a reference to the Barco oil concession in Colombia be made public. The "United States Daily" on Jan. 21 supplied the following additional information:

Mr. Stimson in a letter to the Chairman of the Committee, Senator Smoot (Rep.) of Utah, said that "it would not be in the interest of the United States in its foreign relations to publish the telegram."

The telegram had been requested from the Secretary by the Finance Committee following an executive session of the Committee Jan. 20. An extract from the telegram in question together with extracts from other telegrams were considered by the Committee at its meeting.

Asks Telegram on Concession.

The Committee will meet again Jan. 25, the Chairman, Senator Smoot (Rep.) of Utah, announced at the close of the meeting on Jan. 20, for the purpose of considering the answer of Secretary Stimson to the request.

The motion made by Senator Couzens (Rep.) of Michigan, and seconded by Senator La Follette (Rep.) of Wisconsin, and passed unanimously by the Committee Jan. 20 was as follows:

"I move in view of the fact that the communication received from the Secretary of State makes no reference to the Barco concession, in the telegram of June 19, that he be requested to furnish to this Committee the telegram which confirms Assistant-Secretary White's testimony given before the Committee in respect to the Barco concession."

Senator Johnson (Rep.) of California, who has been conducting the hearings before the Finance Committee, issued a statement Jan. 20 referring to the situation as "absurd and ridiculous," and the position of the Department of State as "illogical."

Senator Johnson's statement follows in full text:

Says Position Is "Illogical."

"The situation is absurd and ridiculous, Mr. White, the Under-Secretary of State, voluntarily recites publicly in the presence of the press of the Nation the portion of the contents of a telegram which refers to the Barco syndicate, and admits he read this to the reprsentatives of international bankers.

"The Secretary of State declines to give to the Senate, except in confidence, which would preclude its discussion or mention, that portion of th telegram containing the matter divulged by Mr. White. The Secretary of State declines to do this, because it might cause a possible upheaval in Latin America. This utterly illogical position might cause some of suspicious minds to think that possibly an explosion in Latin America is confounded with an explosion in our own country.

"The Secretary says, in effect, it is not against public interest to publish the part of the telegram relating to the loan, but against the public interest to publish the part concerning the Barco oil concession, and yet the telegram admittedly refers to both, and the Under-Secretary of State voluntarily and publicly, verbally recites the parts of the telegram referring to both. What is there about the Barco concession that its mere mention sends us into shuddering silence? Why should international bankers have State Department telegrams, and the American people denied them?

"But that's that. We are still investigating foreign loans and the activities of international bankers in foisting them upon our public. We do not intend to be turned aside by any collateral issue. We expect to continue in the hope that some remedy may be found, and that never again may those who deal for their own enrichment in foreign securities impoverish the American people."

The communication from the Secretary of State, and extracts from telegrams inclosed therein, in response to the Committee's previous request, follow in full text:

My dear Senator Smoot: I have personally examined the telegraphic communications with the American Minister at Bogota which Senator Johnson asked to be produced before the Senate Finance Committee. I transmit herewith, for inclusion in the record, transcripts of parts of certain of these telegrams, the substance of which Mr. White has already stated. Where the extracts are in confidential code they have been paraphrased. I am clear that it would not be to the interest of the United States in its foreign relations to submit further documents for publication. I repeat that I am willing for any member of the Senate Committee to read in confidence any of the correspondence pertaining to matters referred to in the Senate resolution. Sincerely yours,

(Signed) HENRY STIMSON.

Unable to Send Four Million.

Document 1. Extract from telegram of March 12 1931, 5 p. m. from American Legation at Bogota to Department of State·

"President Olaya informed me this morning that although budget had been reduced and balanced as American bankers had demanded, they told him this morning that they were unable to send $4,000,000 as they had clearly promised."

Document 2. Paraphrase of extract from telegram of May 12 1931, 7 p. m., from American Legation at Bogota to Department of State:

"The bankers, President Olaya states, say that having discovered that revenues for first quarter of the present fiscal year are below their estimates, they cannot pay over the $4,000,000; they again want him to reduce the budget. President Olaya says, 'This is an impossible situation.' The President further says, 'No government can function if its budget is subject to revision month by month. The bankers themselves accepted Kemmerer's figures for the budget and in any event in my opinion the increased revenues later in the year will make up for whatever they are short during this quarter'."

Discusses Balanced Budget.

Document 3. Paraphrase of extract from telegram of May 16 1931, 10 a. m., from American Legation at Bogota to Department of State:

"One of the first conditions laid down in the agreement of June 30, President Olaya admits, was a balanced budget, and the bankers and he agreed on balanced budget of 51,000,000 pesos for the present year which was afterwards reduced to 49,000,000. The bankers now insist that as revenues for the first quarter are below their estimates he reduce the budget again. President Olaya maintains that he cannot monthly reduce his budget according to the month by month receipt of revenues."

Document 4. Extract from telegram of June 19 1931, 10 p. m., from American Legation at Bogota to Department of State:

"At last minute and after everything else was agreed on for advance of last $4,000,000 bankers to-day have made a new condition. They desire to jump interest rate on whole loan on June 30 from 7 to 8%.

"An increase in this interest rate would now have absolutely disastrous consequences for whole current of friendly feeling now existing here for the United States. The bankers apparently still have absolutely no understanding of situation here or their own best interests."

Mr. Stimson's Letter.

The letter of Jan. 20, in which the Secretary of State refused to make the telegram public follows in full text:

My Dear Senator Smoot.—I have received a request from the Senate Finance Committee for a telegram of June 19 1931. Mr. White's testimony stated correctly the substance of this telegram as to the Barco concession. The telegram is available for examination in executive session to your Committee if they desire to check the accuracy of Mr. White's testimony. It would not be in the interest of the United States in its foreign relations to publish the telegram itself. Sincerely yours,

(Signed) HENRY L. STIMSON.

Rail Wage Parley—Conferences Between Unions and Presidents' Committee of Nine Still Continues.

As noted in last weeks' "Chronicle" page 439 the meeting between the rail union chiefs and the Presidents' Committee of Nine got under way on Friday afternoon (Jan. 15) in Chicago after several delays. At Friday's meeting both sides presented their side of the case. David B. Robertson, President of the Railway Labor Executives' Association outlined the workers' position and presented their demands. He was followed by Daniel Willard, President of the Baltimore & Ohio RR., Chairman of the Presidents' Committee of Nine, who served a formal demand on the employees for a voluntary wage cut of 10% for one year.

At Saturday's meeting Mr. Willard held the floor during most of the session, outlining the railroads' desperate plight and gloomy outlook as justifying the proposed wage cut. Mr. Willard offered statistics, and other data, showing what railroads have gone through in the way of receiverships, bond defaults and stock slumps and argued that freight rate increases will not insure stability. He estimated that a 10% wage decrease would save the railroads an estimated $210,000,000 to $215,000,000 during the year—the term for which it is proposed. Added to the additional freight revenue, the railroads would gain a total of nearly $325,000,000 to combat depression, he said. Mr. Robertson commented that Mr. Willard did not announce what the railroads would do with the estimated savings. He pointed out that the workers demand any such savings should not be used as "a dole for idle capital," but to provide additional jobs.

A question arose on Saturday as to the status of those roads which have given the statutory 30 day notice for a 15% reduction. These notices, in some cases, expired Jan. 20 and, with the negotiations having been delayed, theoretically there was nothing to prevent the roads from putting the reductions into effect on the 20th. It was explained that the notices would be held in abeyance pending the outcome of the present conference.

At Sunday's sessions the Presidents' Committee expressed the desire to have further information on the following proposals of the unions:

That the interests of the employees shall be protected in cases of merger and consolidation and that they shall not be ruthlessly deprived of their investments in their homes when economies due to consolidations compel them to move to other towns; also that provision be made for employment in cases of mergers and consolidations.

That the roads join with the employees in advocating a Federal law to provide retirement insurance and electric workmen's compensation.

That there be established an emergency employment bureau to prepare the way for eventual establishment of a national placement bureau and to provide means for placing unemployed rail workers as additional opportunities of employment may develop.

On the question of the placement bureau the employees explained that they wished to have joint machinery established, controlled either by one side or the other, whereby the displaced men would be assured fair treatment in filling such openings as might occur. The presidents appeared interested in ascertaining just how such a bureau might work, and this question and the one calling for advocacy of a Federal retirement insurance law were placed by them in the hands of a subcommittee consisting of these representatives of the three regions: E. J. McClees, eastern; T. Neal, southwestern, and J. W. Higgins, western.

There was some discussion also on the unions' suggestion concerning the protection of employees in cases of mergers and the labor spokesmen were asked to submit further data on how this would work out if their suggestion were accepted.

At Monday's session an agreement was reached on the unions' proposal for establishment of regional employment bureaus to replace the present method of returning laid off ment to jobs. At the same session the unions replied to the Presidents' request for further eludication of what the employees meant by stabilization of employment for one year, and the assurance that the stand-by forces would be assured a minimum of part-time employment. The unions reply follows:

"Would the railroads agree to guarantee, during the period for which they have proposed a payroll deduction, to maintain as a minimum amount of work not less than the total man-hours worked by each class of employees in the year 1930?—the distribution of this work to be made by mutual agreement between the representatives of the employees affected and the management of each railroad contemplating the full observance of existing schedule rules unless otherwise agreed by the parties to the existing agreement? (As to the Pullman Company, this suggestion contemplates restoration to service of conductors in service as of Jan. 1 1930, so far as the lines remain in operation.)"

The employers' committee took the counter reply under advisement.

At Tuesday's conference the rail unions asked the presidents to explain simply any clearly why the employees should grant the request of a 10% wage reduction. The session to be held Wednesday Jan. 20 was postponed to enable the executives to collect more data in support of their plea for a 10% wage reduction which was asked at Tuesday's conference by the unions.

On Thursday Daniel Willard submitted to the chiefs of the 21 unions in support of the demand for a 10% reduction in wages an array of figures summarizing the trend of railway finances. (The full statement is given elsewhere in this issue). It is expected that the unions will have their reply to the presidents' statement read by Saturday.

In commenting on the conferences the New York "Times," Jan. 22 states in part:

The major points of the six-hour day and the 10% wage reduction was still at issue. The roads did not recede from their refusal to agree that a joint commission shall undertake a study of the six-hour day, and the unions stuck to their refusal to grant wage reduction. The presidents, however, agreed to eliminate from their wage proposal the concluding clause that the reduction should remain in force for a year "unless extended by agreement."

The unions made progress in their demands for stabilization of employment, but did not win assent to their complete program. The employers reiterated their desire to do "whatever may be practicable" to eliminate unemployment and struck out the words "so far as possible" from this sentence.

What seemed to be an important concession was the expressed willingness of the Committee of Nine to use its good offices in the case of disputes in the interpretations of the promise to aid in giving employment. Disputes on this question would be handled by subcommittees of both sides.

A short conference was held yesterday (Friday) morning at which Daniel Willard addressed the 800 rail union general Chairmen, together with the 21 union heads and their advisory committees. He took up in full detail all the subjects before the conference. He reviewed the position of the railroads to the general Chairmen with respect to granting the various requests of labor, and gave the reasons why the railroads had gone as far as they had, but could not go further. He expressed the hope that eventually they would work out a solution for all these matters.

The conference is moving steadily towards a conclusion, but the necessary procedure makes it unlikely that final agreement will be ready for announcement before some time to-day (Saturday) at the earliest.

Following yesterday morning's session, the 800 general Chairmen met with their respective officers to formulate their recommendations on the railroads' 10% deduction proposal. The union Presidents then met to prepare a reply to be delivered to the Presidents' committee at a joint session to-day (Saturday).

This reply, according to D. B. Robertson, union spokesman, probably will be a definite statement of what labor is willing to do in regard to the Presidents' proposal, in the light of the Presidents' expressed attitude toward labor's program.

Mr. Robertson, according to dispatches, said that labor to-day (Saturday) would make a final effort to induce the Presidents to consent to the appointment of a joint committee to study the applicability of the six-hour day.

The Presidents' committee, it is understood, expects to continue its official existence so that any questions arising from the application of an agreement at this conference can be handled through its regional representatives.

Railroads Tell Unions Why They Ask Wage Reductions —Present Figures Showing Heavy Losses in Income —72 Roads Failed by $90,000,000 to Earn Fixed Charges in 1931 and Many Face Bankruptcy Unless Present Net Earnings Increase.

The railway presidents came forward at the Thursday morning's rail-labor conference being held in Chicago with the important statistics demanded by the union labor chiefs in support of the plea for acceptance by the brotherhoods of a 10% wage reduction. The figures presented by the Presidents' Committee of Nine, through Daniel Willard, President of the Baltimore & Ohio, deals with freight and passenger earnings, operating expenses, the decline in the number of employees, the sharp drop in employees' aggregate earnings, the reduction in railway purchases and the loss in net operating income. Except for the possibility of relief through the wage reduction the picture sketched is one of unrelieved gloom. In his portrayal of the results that would follow a large number of railroad bankruptcies, Mr. Willard points out that life insurance companies own $3,000,000,000 of railroad bonds and that mutual savings banks own $1,700,000,000 of them, which help to support and protect life insurance policies of 50,000,000 persons and the savings of 12,500,000 depositors.

Text of Railways' Memorandum.

The text of the memorandum filed by the President's Committee of Nine with the union leaders as reported in the New York "Times" follows:

Memorandum supplementary to statements made by the Chairman of the Railway Presidents Committee in support of the requests of the Railways.

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.

The business depression, which began late in 1929, probably has been the longest and most severe in history. It has caused an unprecedented decline in railway freight and passenger business, as a result of which the gross earnings of the railways in 1931 were $2,100,000,000, or 33% less than in 1929.

Statistics given at the close of this memorandum present the facts regarding the decline in total earnings that has occurred since 1929, the reductions in operating expenses which, in consequence, have had to be made, and the reduction in net operating income that has occurred in spite of the great reduction in operating expenses.

Total railway earnings in 1929 were $6,360,000,000; in 1930, $5,343,000,000, and in 1931, $4,259,000,000, a reduction in 1931 as compared with 1930 of $1,084,000,000, and a reduction in 1931 as compared with 1929, as already stated, of $2,100,000,000, or 33%.

Recent Declines Declared Greater.

The declines in traffic and earnings in the latter part of 1931 and thus far in 1932 have been even larger than those that previously occurred.

Total earnings in November 1931, the latest month for which statistics of earnings are available, were 39% less than in November 1929.

Total loadings of freight cars in the year 1931 were 29% less than in the year 1929, while in the first two weeks of 1932 they were 37% less than the first two weeks of 1929.

Passenger earnings in 1931 were 36% less than in 1929, while in October 1931, the latest month for which statistics of passenger earnings are available, they were 42% less than in October 1929.

The managements of the railways, with the full co-operation of the employees, have made large reductions in operating expenses. Total operating expenses in 1929 were $4,561,000,000; in 1930, $3,976,000,000, and in 1931, $3,275,000,000. Operating expenses in 1931 were $1,286,000,000, or 28% less than in 1929. In November 1931, the latest month for which complete figures are available, they were 36% less than in November 1929.

According to the statistics of the Inter-State Commerce Commission, the average number of railway employees in 1929 was 1,686,769; in 1930 it was 1,510,688, and in 1931 it was about 1,285,000. The average number of employees in 1931 was about 402,000, or 24% less than in 1929.

The total compensation paid to employees in 1929 was $2,941,000,000; in 1930 it was $2,590,000,000, while in 1931 it was about $2,150,000,000. The total compensation paid in 1931 was $791,000,000 less than in 1929, a reduction of 27%.

Other Cuts Equal Payroll Slashes.

Attention should be called to the fact that while the total payroll in 1931 was 27% less than in 1929, total operating expenses were 28% less. These figures show that the reduction in the payroll has been relatively almost the same as the reduction in total operating expenses and that, therefore, all classes of expenses have been reduced in almost equal proportion.

To make improvements and carry on operations the railways have to make large purchases of equipment, materials and supplies. The best information obtainable indicates that their purchases of equipment, materials and supplies from manufacturers were reduced from $1,350,500,000 in 1929 to $639,000,000 in 1931, or 53%; their purchases of fuel were reduced from $364,392,000 to $224,000,000, or 39% and their total purchases of all kinds were reduced $851,892,000, or 50%, from 1929 to 1931, as compared with the reduction in their payroll of 27%.

Net railway operating income is the part of total earnings that is left after operating expenses and taxes have been paid. In 1929 net operating income was $1,275,000,000, in 1930 $885,000,000 and in 1931 only about $534,000,000. It was $741,000,000, or 58%, less in 1931 than in 1929.

It was only 57% less in November 1931 than in November 1929, but in November 1929, it already had been reduced by the effects of the beginning of the depression. The net operating income earned in 1931 was the smallest since 1901—in other words, the smallest within 30 years.

Net Income Off 58% Since 1929.

Summarizing the foregoing figures, we find that in 1931, as compared with 1929, the reduction in net operating income was 58%; the reduction in all purchases, 50%; the reduction in total earnings, 33%; the reduction in total operating expenses, 28%, and the reduction in the payroll, 27%.

The reduction in the payroll is relatively the smallest reduction that has been made by the railways during the depression.

In spite of the enormous reduction that has been made in the operating expenses, many of the carriers are threatened with bankruptcy because of inability to pay their fixed charges or to meet the principal of obligations that are coming due for payment.

Fixed charges consist of interest on funded and unfunded debt, rent of leased roads and some other small items. Total net income in 1931 available for paying fixed charges—including both net operating income and what is called "other income"—was $784,000,000. The interest on funded debt alone was $495,000,000 and the total amount of fixed charges was $695,000,000.

These figures show that the total net income exceeded fixed charges by only $89,000,000.

But this is not the complete picture. There were 72 individual railway companies which failed by $90,000,000 to earn their fixed charges in 1931, and, unless present net earnings can be increased, the number that will not earn their fixed charges in 1932 will be much larger. The railway companies that are failing to earn their fixed charges are plainly in danger of becoming bankrupt.

In addition, in 1932 there will become due and payable the principal of $405,000,000 of railroad mortgage bonds, equipment trust obligations and other loans. These obligations must be satisfied to avoid bankruptcy.

The number of persons who would be directly injured by a large number of railroad bankruptcies is indicated by the fact that the life insurance companies report that they own $3,000,000,000 of railroad bonds and have 50,000,000 policy holders.

The mutual savings banks report that they own $1,700,000,000 of railroad bonds and have 12,500,000 depositors.

The life insurance companies and mutual savings banks together own $4,700,000,000 of railroad bonds, which help to support and protect 50,000,000 life insurance policies and the savings of 12,500,000 depositors in savings banks.

Roads' Recovery Held Vital to All.

The present financial condition of the railroads is a matter of vital importance to every one connected with the railroad industry as well as the entire American public.

An industry that is unable to meet its fixed charges with a reasonable margin is virtually without credit, and is, therefore, unable to raise new capital on justifiable terms to meet bond maturities or to make improvements.

An industry that cannot make improvements cannot employ men in making improvements.

Consequently, until the credit of the railroad industry, which has been so seriously impaired, is restored the ability of railways to give employment will be greatly restricted.

They are also unable, under present conditions, to make adequate expenditures upon maintenance, and, as long as this condition exists, it will also greatly restrict employment by them.

The railways, in making improvements and maintaining their properties, normally buy very large amounts of equipment and supplies from manufacturers, which indirectly gives employment to many thousands of men. Their inability to make improvements and do adequate maintenance work, therefore, curtails employment not only on the railroads themselves, but throughout a large part of the industry of the country.

We believe a reduction in the compensation of all persons engaged in railway service is an essential step toward enabling the railways to improve their credit, increase their employment and purchases, and thereby contribute toward a general revival of business.

Tables Show Earnings.

The following figures are taken from official published reports, with the exception of certain items regarding the year 1931, which have been partially estimated because of the lack of complete information at the present time. (All such partially estimated figures are indicated by an asterisk.)

Total Railway Earnings.

Date—	Year.	First 11 Months.	November.
1929	$6,360,303,775	$5,890,912,371	$499,778,257
1930	5,342,957,046	4,966,680,198	399,820,297
1931	*4,259,000,000	3,948,639,835	306,077,630

Total railway earnings in 1931 will show a reduction of approximately $2,100,000,000, or of 33% under 1929. The month of November 1931 showed a reduction of 39% below November 1929.

Freight Traffic and Earnings.

Revenue Car Loadings.

Year—		Year—	Two First Weeks.	Year—	Two First Weeks.
1929	52,827,925	1929	1,712,910	1931	1,329,633
1930	45,877,974	1930	1,639,450	1932	1,075,829
1931	37,272,371				

Revenue car loadings in 1931 were 15,555,554 cars, or 29% lower than in 1929. Revenue car loadings in the first two weeks of 1932 showed a reduction of 37% below the same weeks of 1929.

Freight Earnings.

Date—	Year.	First 10 Months.	October.
1929	$4,832,324,826	$4,106,595,046	$483,596,185
1930	4,085,801,090	3,493,553,748	385,653,157
1931	*3,275,000,000	2,803,528,853	289,193,148

Freight earnings in 1931 will show a reduction of $1,557,000,000, or of 32% below 1929. The month of October 1931 showed a reduction of 40% below October 1929.

Passenger Earnings.

Date—	Year.	First 10 Months.	October.
1929	$874,036,318	$737,080,281	$66,165,044
1930	729,635,768	625,485,159	52,367,993
1931	*555,000,000	474,577,319	38,202,165

Passenger earnings in 1931 will show a reduction of $319,000,000, or of 36% below 1929. Passenger earnings in October 1931 showed a reduction of 42% below October 1929.

Railway Operating Expenses.

Date—	Year.	First 11 Months.	November.
1929	$4,560,836,482	$4,197,174,935	$372,768,304
1930	3,975,781,785	3,679,352,538	300,043,393
1931	*3,275,000,000	3,024,526,027	238,777,961

Railway operating expenses in 1931 will show a reduction of $1,286,000,000, or of 28% below 1929. Operating expenses in November 1931 showed a reduction of 36% below November 1929.

Average Number of Employees.

Date—	Year.	First 11 Months.	November.
1929	1,686,769	1,693,520	1,681,027
1930	1,510,688	1,524,699	1,394,401
1931	*1,285,000	1,291,115	1,169,229

The average number of railway employees in 1931 will show a reduction of 402,000, or of 24% below 1929. Employment in November 1931 showed a reduction of 30% below 1929.

Aggregate Compensation of Employees.

Date—	Year.	First 10 Months.	October.
1929	$2,940,868,690	$2,464,967,386	$263,661,353
1930	2,590,274,843	2,203,173,560	213,874,715
1931	*2,150,000,000	1,817,053,934	171,648,835

Railway wages paid in 1931 will show a reduction of $791,000,000, or of 27% below 1929. Wages paid in October 1931 showed a reduction of 35% below October 1929.

Railway Purchases of Fuel, Equipment, Materials and Supplies.

	1929.	1931.
Purchased from manufacturers	$1,350,500,000	$639,000,000
Fuel	364,392,000	224,000,000
Total	$1,714,892,000	$863,000,000

In 1931, as compared with 1929, railway purchases from manufacturers declined $711,500,000, or 53%; railway purchases of fuel declined $140,392,000, or 39%; total railway purchases of fuel, equipment, material and supplies declined $851,892,000, or 50%.

Net Railway Operating Income.

Date—	Year.	First 11 Months.	November.
1929	$1,274,595,403	$1,202,707,319	$86,640,631
1930	885,011,325	835,852,137	62,564,857
1931	*534,000,000	509,502,961	37,064,372

Net railway operating income in 1931 will show a reduction of $741,000,000, or 58% below 1929. Net railway operating income in November 1931 showed a reduction of 57% below November 1929.

Delaware Lackawanna & Western Rail Workers Propose 10% Cut in Wages—Road Declines, Pending National Settlement—Other Eastern Roads Have Received Similar Offers.

Approximately 10,000 employees of the Delaware Lackawanna & Western RR. have offered voluntarily to accept a 10% cut in wages, but the management of the road has declined the offer pending the outcome of the wage conference between railroad labor and management now in progress in Chicago. The employees included in the offer are members of the company's unions and unorganized labor, but do not include members of the national railways brotherhoods. The New York "Times," in reporting the matter, further states:

This offer follows a 10% cut taken by the officers and certain salaried employees of the Lackawanna on Oct. 1, and similar cuts taken by about 4,000 shopmen of the New York New Haven & Hartford and close to 20,000 company union men of the Southern Pacific. Members of company unions of several other roads have held informal discussions on wage cuts, but have been discouraged from making formal offers by the management until the matter is definitely settled at the Chicago conference.

J. M. Davis, President of the Lackawanna, said that the road was unwilling to accept the offer of only a part of its employees until the outcome of the national railway wage conference, so that all would be treated on the same basis.

The Boston "News Bureau" Jan. 21 states:

Several other important railroads in the East, in addition to Lakawanna, have received offers the past three months of voluntary wage cuts from spokesmen for unions, who suggested that, following salary cuts the latter part of 1931, a similar reduction in their own wages be made. It is known Jersey Central rejected such a proposal.

Only a comparatively small portion of wage earners on such roads as Lehigh Valley, Jersey Central, Lackawanna, Delaware & Hudson and Reading are nationally organized, most employees being under separate contracts with the companies.

Presidents of most of these roads have either had it intimated to them indirectly or proposed by a committee representing the workers that the latter would voluntarily accept a wage cut, effective immediately, and, in most cases, around 10%.

With exception of a few isolated cases, the carriers, especially the smalle. ones, have felt that action on decreasing wages of company union memberr should be held up pending outcome of negotiations with the Big Fours It is to be assumed, of course, that when action is finally taken Presidents of roads with a large proportion of such private agreements will immediately make effective reductions in wages of company union employees on the basis established for the brotherhoods.

Senate Orders Study of 6-Hour Rail Day—Adopts Couzens Resolution.

The Senate Jan. 22 adopted a resolution which is expected to open the way to an agreement between the railroad unions and the railroad executives on a 10% cut in wages. This was a resolution of Senator Couzens of Michigan directing the Inter-State Commerce Commission, assisted by an advisory council composed of representatives of both the railroads and the unions, to investigate the feasibility of a six-hour day. The resolution was approved unanimously. The New York "Evening Post" on Jan. 22 on reporting the matter further stated:

Senator Couzens, in offering the resolution, said he had messages from the conference in Chicago indicating the six-hour day was the main issue standing in the way of an agreement on the part of union labor to accept the 10% wage cut. He had been informed that if Congress would take some action providing for an investigation of the possibility of a shorter day it would help substantially in bringing about an agreement.

The Michigan Senator, as chairman of the Senate Committee on Inter-State Commerce, has been in frequent communication with both sides in the wage conference. He has friends among the representatives of the railroads at the Chicago conference as well as among the labor leaders.

The labor leaders, in order to assure a favorable vote on a recommendation to the union members, have been seeking an agreement with the roads which holds out the prospect of more stable employment.

The main issue has been the possibility of employing more workers by shortening hours. The present day, fixed by law during the Wilson Administration, is an eight-hour day. The labor demand had finally taken the form of a joint study of the possibility of a six-hour day by the roads and the unions.

Some of the railroad presidents in the conference were willing to agree to this, but the majority of them were against it. The suggestion that Federal Government should make the investigation is supposed to have come from the union leaders.

It is believed the incorporation of it in a resolution by Congress beings an agreement on the 10% wage cut very near.

Gulf Mobile & Northern Posts 20% Pay Cut Notice—Applies to Employees Who Did Not Accept 10% Reduction Last Year.—

The Gulf Mobile & Northern RR. has posted a notice of a 20% reduction in the pay of its organized employees who did not take a wage cut last July, when other workers of the road voluntarily took a 10% pay cut in order to help the road meet its charges. The "Wall Street Journal" commenting on the notice further states:

Despite the fact that approximately 40% of the train service employees of the combined forces of the G. M. & N. and the New Orleans Great Northern and about 95% of the other classes of employees of the two roads took a 10% cut last year, the G. M. & N. wound up 1931 with a deficit after charges of approximately $225,000 and the N. O. G. N. has had to make application to the Railway Credit Corp. for funds with which to meet its Feb. 1 bond interest.

The N. O. G. N. just about covered its fixed charges during 1931 but in order to do this it was necessary to defer as much maintenance work as possible. In view of the depreciated condition of the company's road and equipment, it may be found necessary to scale down the amount of bonds outstanding and give the holders preferred stock for the difference, if present trends of revenue and expense continue.

The N. O. G. N. came under control of the G. M. & N. through an exchange of stock. The two roads form an entrance into New Orleans for a proposed north and south system to be headed by the Chicago, Burlington & Qunicy. The Burlington owns about 40% of the stock of the G. M. & N.

Business on the G. M. & N. so far this year has continued at a low rate, loadings of practically all classes of freight showing substantial declines from 1931. The only bright spot in the picture is that a large lumber operator has reopened his mills on the theory that demand for timber can not become less.

The Gulf, Mobile & Northern is not represented at the meeting in Chicago between a committee of railway presidents and leaders of the railroad brotherhoods, at which the matters of a 10% wage cut and the unemployment situation are being discussed. The road decided that in view of the financial condition of the system, particularly the N. O. G. N., it needed more and quicker relief.

United States Senate Adopts Resolution Calling on Inter-State Commerce Commission to Study Question of Six-Hour Day for Railroads—Senator Couzens Proposal to Effect Wage Agreement.

The U. S. Senate yesterday (Jan. 22) adopted a resolution calling on the Inter-State Commerce Commission to study the feasibility of the railroads adopting the six-hour day. Associated Press advices from Washington yesterday said:

The resolution was offered by Chairman Couzens of the Inter-State Commerce Committee, which earlier had approved it unanimously.

The Commission would be asked to report by Dec. 31 1932.

Couzens said reports had come to him from Chicago conferences between the railroad brotherhoods and executives that if Congress took some interest in the six-hour day an agreement might be reached between contending factions.

Couzens said he had been informed that the principal point of difference at the Chicago conferences was the six-hour day, and there was a lack of information as to the effect the shorter workday would have on present conditions.

Percy H. Johnston, President of Chemical Bank & Trust Co., Says Lowering Operating Costs of Federal, State and City Governments Is Most Important Contributing Factor in Return of Prosperity—Annual Report to Stockholders.

According to Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, "probably the most important contributing factor in the return of prosperity is the necessity of lowering operating costs of our nation, States and cities." Better conditions and better government will be enjoyed, says Mr. Johnston, "when we abandon the fallacy that the cost of government should be borne by 2 or 3% of the population." These views were expressed by Mr. Johnston in his annual report to the stockholders on Jan. 20. The report follows:

All things considered, the results of the operation of the Chemical Bank & Trust Co. during the past year have been more than satisfactory.

The year just closed has been a most trying one, due to the unprecedented depression which has extended to every part of the world and which has affected adversely business conditions of every country.

As a result of more than two years of drastic deflation of security values and commodity prices, we find the volume of business done to-day greatly reduced and the margin of profit for the most part nominal or altogether eliminated. However, constructive measures adopted have resulted in economies, increased efficiency and a lowering of costs of production. There is legislation definitely in prospect designed to arrest the forces of deflation.

Probably the most important contributing factor in the return of prosperity is the necessity for lowering operating costs of our nation, States and cities; a balancing of their budgets, and a fixed determination to live within their incomes. Better conditions will prevail, and, in my opinion, better government will be enjoyed by our nation when we abandon the fallacy that the cost of government should be borne by 2 to 3% of the population.

At such a time as the present it is impossible to accurately predict how much longer the depression will continue, but we can face the future with the knowledge and conviction that the prosperity which will unquestionably follow the present period of uncertainty will be based upon a sound foundation, and that the institutions established on this Continent by our forefathers will endure. What is needed most of all to-day is courage and confidence—courage in our undertakings and confidence in ourselves and in our ability to meet the problems of to-day and any that may arise in the future.

The year 1931 was the one hundred and eighth of this Bank's history, and one of the most difficult through which it has passed in this long period of time.

At this meeting to-day the shareholders are asked to approve the merging of the Chemical Securities Corporation into the Bank. I feel it needless to further comment on the reasons therefor, as they were fully set forth in my letter to you of Dec. 19. I am happy to be able to report that notwithstanding the drastic decline in all security values the capital and surplus of the Securities Corporation are practically intact and in the main of a liquid nature.

During the greater part of the year money rates were low, and the Bank pursued a conservative policy in maintaining an unusual degree of liquidity (averaging approximately 75%). These conditions prevented the Bank from taking advantage of its potential earning capacity.

The financial statement following this report shows the condition of the Bank at the close of business Dec. 31 1931, and discloses its strong and liquid position.

The deposits as of Dec. 31 1931 were smaller than at the corresponding date in 1930. For the year 1931 deposits averaged $11,013,968 more than those in the year 1930.

After charging to earnings account all expenses, pensions and extra compensation to employees, and after charging off losses and setting up tax and other reserves, the disposition of the balance of the year's earnings was as follows:

* Dividends amounting to 18% on the shares of the Bank	$3,780,000.00
Special reserve for contingencies	958,000.00
Reduction in book value of banking houses	300,000 00
Subscription emergency unemployment relief	40,000.00
Added to undivided profits	1,332,864.09
	$6,410,864.09

* This figure includes $735,000 contributed by Chemical Securities Corp.

The Bank is owned by 12,444 shareholders, an increase of 834 during the year.

There are at present 1,134 members on our staff, of whom 88 are officers, branch managers and assistant branch managers.

Annual Meeting of Stockholders of Guaranty Trust Co. of New York—Holdings of German Securities.

At the annual meeting (Jan. 20) of the stockholders of the Guaranty Trust Co. of New York, presided over by William C. Potter, President, it was announced that the company had paid its dividends of $18,000,000, or 20% on its capital stock, and had taken out of undivided profits $14,000,000 to be used as a reserve against possible contingencies. In a brief statement to stockholders Mr. Potter said that the Guaranty Trust Co. had a total investment in Germany, in the form of commercial loans to banks and bankers, of $38,260,000. Mr. Potter explained that the company has approximately $35,000 in miscellaneous German securities, and the Guaranty Co. of New York, its security affiliate, has less than $200,000 in German securities.

Mr. Potter added that one other important development during the year was the reduction of capital of the Guaranty Co., which found that it had surplus funds that it did not deem necessary for the conduct of its business. This reduction was effected by the purchase for cash of 100,000 shares at par from Guaranty Trust Co., the sole stockholder, leaving the Guaranty Co. with a capital of $10,000,000 and a surplus of $2,698,000, after all securities had been marked down to market. The directors of the trust company were re-elected for the ensuing year. At the annual meeting of the board of directors, following the meeting of the stockholders, all officers were re-elected for the ensuing year. Also at the meeting of the board the resignation of Charles H. Allen as a director was accepted with regret.

Annual Meeting of Stockholders of Empire Trust Co. of New York—Investment in Foreign Bonds Not in Excess of $750,000—No Investments in German Bonds.

At the annual meeting of stockholders of the Empire Trust Co. of New York on Jan. 20 all the retiring directors were re-elected. The President, in answer to a question, stated that the investments of the company in foreign bonds or credits did not exceed $750,000, more than half of which consisted of a participation in the British short-term credit arranged through J. P. Morgan & Co. These investments, like all the others of the company, are carried in its statements at market value. The company has no investment in German loans or credits.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $150,000. Last preceding sale, $152,000.

Two New York Cotton Exchange memberships were sold this week, that of James J. Oliver to William J. Jung, for another, for $13,700 and the second membership of Robert M. Harriss to E. J. Schwabach for another, for $14,000.

Arrangements were reported made this week for the sale of two National Metal Exchange memberships for $800 and $850, respectively. Last preceding sale, $600.

At the stockholders meeting held Jan. 20 the following directors of the Hibernia Trust Co. of New York, whose terms expire, were re-elected: T. F. Bennett, Philip De Ronde, Frank H. Hall, John G. Jackson, William H. Johns, Fred Lavis, Russell T. Mount and A. J. Walter. A separation of the Hibernia Investing Co. and the Hibernia Trust Co. was approved as was the change of name of the former to Newkroy Corporation. The following were elected directors of the Newkroy Corporation: Arthur S. Kleeman, Howard Reid, Donald Adams, Clarence Dauphinot, Philip De Ronde, A. J. Walter and Pike P. Waldrop.

At the annual meeting of the stockholders of the National Mortgage Corp., held on Jan. 13, two new directors were added to the Board: J. Stewart Baker, Vice-Chairman, and Chairman of the Executive Committee of The Manhattan Company and Vice-Chairman of the Bank of Manhattan Trust Co.; Harry E. Randel, Vice-President of the National Mortgage Corp.

At the annual meeting of the board of trustees of Central Hanover Bank & Trust Co. this week, the officers whose terms expired were re-elected.

At the annual meeting of stockholders of Clinton Trust Co. of New York on Jan. 21 (Thursday), the following directors were re-elected: Lee S. Buckingham, John Horn, John Mullen, Frank S. Parker, Robert C. Schock and Howard S. Van Bomel.

A charter was issued by the Comptroller of the Currency on Jan. 9 for the First National Bank in Callicoon, Callicoon, N. Y., with capital of $100,000. Charles P. Kautz heads the new institution and W. L. Dodge is Cashier.

At the organization meeting of the Board of Directors of the Chemical Bank & Trust Co. of New York on Jan. 21, Percy H. Johnston, President, announced the following changes in the official staff of the institution. E. O. Detlefsen was appointed Assistant Secretary; Raymond C. Ball, former Treasurer of the Chemical Securities Corp., was appointed Manager in charge of the 44th Street & Broadway office of the Chemical Bank & Trust Co., and J. D. Magill was appointed Assistant Manager of the Madison Avenue & 46th Street office. The annual report of President Johnston to the stockholders on Jan. 20, is referred to elsewhere in our issue to-day.

According to an announcement by Harvey D. Gibson, President of the Manufacturers Trust Co., of New York, the stockholders of that company and the Chatham Phenix National Bank & Trust Co. met on Jan. 18 and approved the merger of the two institutions, to be operated under the name of Manufacturers Trust Co. Mr. Gibson's announcement said:

Proxies for 998,463 shares out of a total of 1,100,000 shares of Manufacturers Trust Co., of 90.77%, and 721,293 shares out of a total of 810,000 shares of Chatham Phenix National Bank & Trust Co. stock, or 89.05%, were voted in favor of the merger. This extremely large vote is believed possibly to be a record in this respect.

The merger agreement as ratified provides for 40 directors. Their names, as announced by Mr. Gibson, follow:

Charles K. Beekman, Beekman, Bogue, Clark & Griscom.
Edwin J. Beinecke, President, Sperry & Hutchinson Co.
Edgar S. Bloom, President, Western Electric Co.
Thomas L. Chadbourne, Chadbourne, Stanchfield & Levy.
James H. Conroy, Executive Vice-President, Manufacturers Trust Co.
Robert E. M. Cowie, President, Railway Express Agency, Inc.
Charles A. Dana, President, Spicer Manufacturing Co.
Horace C. Flanigan, President, Adams-Flanigan Co.
Charles Froeb, President, Lincoln Savings Bank.
Harvey D. Gibson, President, Manufacturers Trust Co.
L. Boyd Hatch, Vice-President, Atlas Utilities Corp.
Frank J. Heaney, President, Everett, Heaney & Co.
Richard K. Higgins, Vice-President, Chatham Phenix National Bank & Trust Co.
John L. Johnston, President, Lambert Co.
Oswald L. Johnston, Simpson, Thacher & Bartlett.
C. L. Jones, Director, Vacuum Oil Co.
William B. Joyce, Chairman, National Surety Co.
Louis G. Kaufman, President, Chatham Phenix National Bank & Trust Co.
Fred M. Kirby, Vice-President, F. W. Woolworth Co.
Daniel J. Leary.
Albert C. Lehman, President, Blaw-Knox Co.
Joseph J. Lerner, President, Lerner Stores Corp.
George McDonald.
Thomas H. McInnerney, President, National Dairy Products Corp.
Samuel McRoberts, Chairman, Chatham Phenix National Bank & Trust Co.
John P. Maguire, President, Textile Banking Co.
Lindley C. Morton, Birmingham, Ala.
Maurice Newton, Hallgarten & Co.
C. R. Palmer, President, Cluett, Peabody & Co.
Frank Phillips, President, Phillips Petroleum Co.
Harold I. Pratt, Charles Pratt & Co.
Harold C. Richard.
Walter E. Sachs, Goldman, Sachs & Co.
Harold V. Smith, Vice-President, Home Insurance Co.
J. Fred Talcott, President, James Talcott, Inc.
Henry C. Von Elm, Vice-Chairman, Manufacturers Trust Co.
Max S. Weil, Samuel Weil & Son.
Sidney J. Weinberg, Goldman, Sachs & Co.

An item regarding the merger appeared in our issue of Jan. 2, page 76.

At the annual meeting of the stockholders of the Title Guaranty & Trust Co. of New York, held Jan. 19, the following trustees whose terms expired were re-elected:

Philip A. Benson, Thomas M. Debevoise, Walter E. Frew, Robert Goelet, Rawdon W. Kellogg, Alfred E. Marling, Albert G. Milbank, James Speyer, Willis D. Wood.

At the organization meeting of the trustees which followed the present officers of the company were re-elected. Clinton D. Burdick continues as President and Frederick P. Condit as Executive Vice-President.

All directors of the National Safety Bank & Trust Co. of New York were re-elected at the annual meeting of the stockholders with the exception of Reuben E. Bach, Herman A. Benjamin, Fred Finkelstein, Nat Garfinkel, and Aaron Turkewich.

Cash and other quick assets of the Fulton Trust Co. of New York, including Government bonds, securities, at the market, and demand loans, amounting to 104.5% of net demand deposits, reflect the notably liquid condition of that institution, according to Edmund P. Rogers, President, at the annual meeting on Jan. 20. Adhering to personal banking and personal trusts and not engaging in any features of commercial banking, the trust company, he said, was able to report gratifying progress last year. As an innovation in bank statements, the company showed the constituent items of undivided profits, reporting $306,615.48 actual earnings for last year and $240,000 dividends paid, leaving $66,615.48 to be transferred to undivided profits. "The latter account," Mr. Rogers said, "shows a reduction from Jan. 1 1931, which is a reflection of the depreciation of securities held as investments. Our investment account consists of high grade securities, 98% of which are domestic. A moderate upturn to better prices would quickly show full recovery to book values." Mr. Rogers also said:

The average deposits of the company during the year held steadily and because of certain special funds, our deposits temporarily reached a new high for all time. In the trust department, the assets, including custody accounts, have increased by 8.4% during the year, and in the last five years show an increase of 138.4%.

We opened on March 1 1931, our uptown branch at 1002 Madison Avenue and business there has shown a satisfactory growth.

The Bank of Rockville Centre Trust Co. of Rockville Centre, Long Island, assumed on Jan. 7 the assets and liabilities of the First National Bank of Rockville Centre, with the co-operation of the Nassau County Clearing House Association, which was organized by representatives of 50 Nassau banks at a meeting in the Garden City Hotel on Jan. 7. A dispatch from Rockville Centre to the New York "Times" reporting this said:

The members of the new association, which is modeled after the New York Clearing House Association and aims to stabilize banking in Nassau County, contributed to a pool of $375,000 and bought the three-story building of the First National Bank at Sunrise Highway and Park Ave. here.

William H. Kniffin, Vice-President of the Bank of Rockville Centre Trust Co., said the First National Bank would keep open its quarters for a few days, while records were transferred to the other bank building at Merrick Rd. and Village Ave. here. Dr. Frank Delano, President of the trust company, said that depositors of the First National Bank would be paid in full by his bank if they demanded their money.

The First National Bank was organized in 1907 and moved into its present quarters three years ago. Frank Gardner resigned as President a month ago, being succeeded by Cadman Fredericks of Babylon. Former Mayor Charles E. Richmond of this village then resigned as President of the South Shore Trust Co. to be assistant to Mr. Fredericks. Absorption of the bank will release 30 employees.

Elected as officers of the new clearing house association were:
President.—William F. Loch, National City Bank of Long Beach.
Vice-President.—Daniel Underhill, Bank of Hicksville.
Secretary.—Edward Nash, Garden City Bank & Trust Co.
Directors.—John K. Eldridge, First National Bank & Trust Co. of Freeport; Francis G. Hooley, Nassau County National Bank of Rockville Centre; George D. Smith, First National Bank of Mineola; Harry Hedgers, First National Bank of Glen Cove; W. G. Gennard, Bank of Great Neck.

Paul F. Ely was elected a Vice-President of the Brooklyn Trust Co. at the annual organization meeting of the Board of Trustees on Jan. 21. Other officers were re-elected for the ensuing year. Mr. Ely had been an Assistant Secretary of the company since Feb. 15 1930. He will continue to be associated with Harold I. Spence, Vice-President, in the trust investment division. Prior to his first connection with the Brooklyn Trust Co. on Nov. 1 1929, Mr. Ely was associated with Wood, Struthers & Co.

The National Bank of Rensselaer, at Rensselaer, N. Y., closed its doors on Jan. 19 and requested the Federal Banking Department to take over and liquidate its assets "in the interest of the depositors." Associated Press advices from Rensselaer, from which the foregoing is taken, went on to say:

The directors issued a statement expressing a belief that the depositors would receive 100 cents on the dollar, but explaining that the closing was necessary because the bank's assets were "frozen."

On Jan. 15 1932 Joseph A. Broderick, New York State Superintendent of Banks, announced that he had on that day taken over the business and property of the Massena Banking & Trust Co. of Massena, N. Y., because of the non-liquid condition of its assets. The deposit liabilities of the institution, as shown by the books at the close of business Jan. 14 1932, were approximately $1,100,000.

Cornelius H. Luyster was appointed Vice-President of the First National Bank of Glen Head, Long Island, N. Y., on Jan. 20, at a meeting to fill the vacancy caused by the resignation of Supervisor Harry Tappen of Oyster Bay, according to advices from Glen Head to the New York "Times" on that date. G. Thomas Powell of Glen Cove was re-elected President, it was stated.

The annual report of Marine Midland Corp. (head office Buffalo, N. Y.) for the year 1931, made public Jan. 20, gives operating earnings of the Corporation and the present constituent banks, trust companies and security affiliates at $1.42 per share of capital stock outstanding. Consolidated operating earnings of the holding company and its banks, trust companies and security affiliates were $7,889,926.88. Dividends paid during the year were $6,450,608.10. George F. Rand, President of the corporation, in submitting the report to the stockholders, said in part:

"Due to prevailing conditions in general business and finance, many adjustments have been necessary during the year, in line with the conservative policies of the institutions in the group. Additions have been made to the capital of several of the constituent banks and trust companies, and substantial sums have been transferred from surplus and undivided profits to reserves. It will be noted that the condensed combined statement of condition of the constituent banks and trust companies makes a very strong showing with a favorable ratio of capital to deposits, and large holdings of cash and of United States Government securities. There was a substantial decrease in loans and discounts during the year.

"In 1931 Marine Midland Corp. acquired three banks: First and Second National Bank & Trust Co. of Oswego, Oswego, N. Y.; Bank of Batavia, Batavia, N. Y., and Union Trust Co. of Endicott, Union, N. Y. The stocks of these were acquired for cash and through the exchange of Marine Midland Corp. capital stock purchased in the open market, thus requiring no increase in the outstanding stock for this purpose.

"The Oswego Bank is the outstanding commercial bank in that area. As a result of the completion of the Welland Canal connecting Lake Erie and Lake Ontario, and the Federal Government's harbor development, it is expected that the importance of this center for shipping, milling and manufacturing will substantially increase. This bank had resources as of Dec. 31 1931 of $6,208,867.42. At the time of acquisition of the Oswego Bank, Floyd L. Carlisle, Chairman of the Board of Niagara Hudson Power Corp., and H. Edmund Machold, Vice-President of F. L. Carlisle & Co., Inc., joined the Board of Directors of Marine Midland Corp. Both are important factors in utility and industrial activities in the State.

"The Bank of Batavia is the largest bank in Batavia, an important manufacturing city located midway between Buffalo and Rochester, in which cities two of the largest Marine Midland banks are located.

"It has resources as of Dec. 31 1931 of $5,384,033.58. The Union Trust Co. of Endicott is an important addition in the Binghamton area where we now have three banks. It had resources as of Dec. 31 1931 of $1,770,257.75. These acquisitions were in line with our policy of acquiring banks in important centers in the trade area we serve.

"It may be of interest to note that the Comptroller of the Currency in his annual report recommended that trade area branch banking be permitted.

"Combined deposits of the constituent banks and trust companies were $409,825,259.28 as of Dec. 31 1931, including cash on deposit by Marine Midland Corp. The large shrinkage during the year in bank deposits of the nation was an inevitable accompaniment of existing conditions. Many new accounts have been added during the year, and we have received much benefit in individual institutions from the confidence that has been built up over a long period of years.

"While the aggregate investments of Marine Midland banks and trust companies have not shown a material change during the year, there has been an increase in United States Government securities of over $20,000,000. Other changes have been made in the portfolios, with the result that the character of the investments has been materially strengthened.

"The volume of new business secured and the earnings of the Personal Trust Departments were very satisfactory.

"Operating income of constituent banks and trust companies and security affiliates amounted to $7,114,771.70. These earnings, after providing for minority interest, plus the earnings of Marine Midland Corp. from sources other than its interest in these banks and trust companies amounted to $7,889,926.88, equivalent to $1.42 per share of capital stock outstanding.

"The Boards of Directors of the respective institutions have considered that, in view of existing conditions, it is conservative banking policy to set up substantial reserves at this time. Accordingly, $14,833,669.17 has been charged to surplus and undivided profits for this purpose by the constituent banks and trust companies, and $5,000,000 has been set up by the holding company.

"During the year the Corporation has expended $4,077,338.65 in cash to acquire new banks and to increase the capital structure of its constituent banks and trust companies.

"The banks in the Marine Midland group have pursued the policy over a long period of years of aggressively assisting in the development of local enterprises. We believe that our growth depends upon the growth and prosperity of the local community. Our sympathy and interest, being in each community where our banks are located, are fully and ably represented by directors, officers and employees who have served these banks for many years and whose business and social activities are identified with the communities they serve. The many enterprises assisted in their development by Marine Midland banks form the nucleus of the strength and stability of these banks.

"With the organization of Marine Midland Corp. it was believed that because of increased resources and wider contacts the ability of each bank in the group to assist customers would be increased. This has proven to be the case. It is believed that this progressive banking policy can be even more successfully carried out in the future than in the past. The highly developed area which Marine Midland group serves affords ample opportunity for the type of banking service that is offered. No change is planned in this policy, which has proven itself to be one of the strongest features of the group during the past."

A dispatch by the Associated Press from Glens Falls, N. Y., on Jan. 20, stated that on that day the First National Bank of Glens Falls acquired the assets of the Glens Falls Trust Co., giving the former resources of $9,912,470.

Allen W. Holmes, formerly Executive Vice-President and Trust Officer of the Middletown National Bank & Trust Co., Middletown, Conn., was advanced to the Presidency of the institution on Jan. 12, succeeding Francis A. Beach, who resigned recently. Mr. Holmes will continue to hold the office of Trust Officer. The new President who is 43 years old, began his business career with the East Berlin, Conn., branch of the American Bridge Co., later going to the Corbin Screw Division at New Britain, Conn., of the American Hardware Co. He entered the employ of the Middletown National Bank on Aug. 1 1905 and has served the institution continuously in all the different capacities except that of Cashier.

Concerning the affairs of the City Bank & Trust Co. of Hartford, Conn., which on Jan. 2 last was closed by George J. Bassett, State Bank Commissioner for Connecticut at the request of its directors (as noted in our Jan. 9 issue, page 248), the Hartford "Courant" of Jan. 20 carried the following:

Arthur D. Johnson, Vice-President of the Phoenix State Bank & Trust Co.; Lester E. Shippee, Vice-President of the Hartford-Connecticut Trust Co., and George F. Kane, Vice-President of the Hartford National Bank & Trust Co., were appointed appraisers of the assets of the City Bank & Trust Co. by Judge Allyn L. Brown in Superior Court, Tuesday (Jan. 19). Thomas Hewes was confirmed as temporary receiver for the City Bank & Trust Co.

Four months from Feb. 1 was limited as the time for presentation of claims. The court order provides for notice to depositors of the amount of their deposits in the bank. These will be considered as a claim for that amount unless there is a different claim made by depositors.

The personnel of the New Britain National Bank of New Britain, Conn., with which the City National Bank of New Britain was recently consolidated, remains as heretofore, being as follows: A. J. Sloper, Chairman of the Board of Directors; F. S. Chamberlain, President; E. N. Stanley, Vice-President; W. H. Judd, Cashier, and C. L. Sheldon, A. S. Parsons, H. W. Hatsing and R. J. Bertini, Assistant Cashiers.

With reference to the affairs of the Industrial Bank & Trust Co. of Roxbury (Boston), Mass., which closed Mar. 19 of last year, the Boston "Transcript" of Jan. 19 carried the following:

Twenty-five indictments were returned by the Suffolk County grand jury to-day in its investigation into the affairs of the closed Industrial Bank & Trust Co. The grand jurors made their report to Judge Louis S. Cox and then returned to their quarters for further deliberation, Assistant District Attorney John J. Murphy having further evidence to offer in connection with the investigation.

Fourteen indictments were previously returned in this case.

Manson R. White, Treasurer of the Berkshire Trust Co. of Pittsfield,Mass., committed suicide early in the morning of Jan. 13. Mr. White, who was 54 years of age, had been with the institution, formerly the Berkshire Loan & Trust Co., since 1896, becoming its Treasurer about two years ago. Ill health is believed to have been the reason for his act. Associated Press advices from Pittsfield, reporting the matter, also said:

Judge Charles L. Hibbard, President of the bank, said the institution had held its annual meeting yesterday (Jan. 12) and that its condition was perfectly sound. Other banks in the city signed a statement to-night asserting their confidence that the bank was solvent.

Bank officials said withdrawals were quite heavy to-day, but that they planned to have plenty of cash on hand to meet any developments.

On Jan. 12, the Georgetown National Bank of Georgetown, Mass., with capital of $50,000, was placed in voluntary liquidation. The institution has no successor.

Announcement was made on Jan. 20 by Samuel C. Hutchinson, President of the Security Trust Co. of Lynn, Mass., that his institution had purchased the assets of the Sagamore Trust Co. of the same city and would assume all of its liabilities and guarantee its deposits. The Boston "Transcript" of Jan. 20, from which the above information is obtained, continuing, said:

He (Mr. Hutchinson) said business of the Sagamore Trust would be carried on at its present location for the time being, but that eventually it will be transferred to the banking quarters of the Security Trust.

The consolidation will create an institution with deposits of approximately $9,000,000, as those of the Security approximate $7,000,000 and those of the Sagamore total, roughly, $2,000,000. Each bank has capital of $200,000, while surplus of the Security on Dec. 31 last was $300,000, and of the Sagamore was $100,000.

Reorganization of the Casco Mercantile Trust Co. of Portland, Me., one of the largest banking institutions in that city, with subscription of $500,000 in new capital stock, has been announced, according to advices from Portland on Jan. 15 by the Associated Press. That Harry M. Verrill, a Portland attorney, had been elected to head the institution's advisory committee was stated in the dispatch, from which we also quote further as follows:

The bank's last statement listed total resources as of Jan. 1 at $23,141,572 and deposits exceeding $19,000,000. Capital stock was listed as $770,000, surplus $425,000, and undivided profits $442,111.

The bank was organized in 1824 as the Casco Bank, and was merged with the Mercantile Trust Co. in 1916. At one time Boston interests, headed by Sumner Draper, purchased control of it, and it was later sold to a Boston investment group. In April 1930 Leonard F. Timberlake and Bay E. Estes, local investment bankers, purchased the Chapman National Bank, and in September of that year merged it with the Casco Mercantile Trust.

John W. Leigh, Vice-President and Treasurer of the Princeton Bank & Trust Co. of Princeton, N. J., committed suicide on Jan. 21 at his home in that city. Mr. Leigh, who was 41 years of age, had been connected with the bank for 24 years. He had been Treasurer since 1919 and Vice-Presid nt since 1930. He was also at the time of his death Treasurer of the Princeton Building & Loan Association and of the No. 20 Nassau Street Holding Corp. A Princeton dispatch to the New York "Herald Tribune" added the following:

No motive for the act beyond business worries affecting his health could be ascribed by friends and business associates. The affairs of the institutions with which he was connected were declared to be in order. John Colt, President of the Princeton Bank & Trust Co., said that the daily report of the bank shows quick assets of more than $1,000,000 in two items: $652,000 in cash and more than $400,000 in short-term Government securities.

The Newark "News" of Jan. 20 stated that Joseph Walker was elected Vice-President of the Irvington Trust Co. of Irvington, N. J., on Jan. 19, to succeed Maxwell A. Cox, who is being sought on a charge of embezzling $10,000 of the bank's funds. Other officers, all reappointed, were given as follows: President, James B. Stout; Vice-President, John H. Nelles; Treasurer and Trust Officer, Leonard Applegate; Secretary, Frank Young Jr., and Assistant Treasurers, Allan A. Cole Jr. and Miss Catherine Zihlbauer.

Supplementing our item of Jan. 16 (page 454), indicating the indictment on Jan. 12 of Henry C. Steneck and his brother George W. Steneck, former President and Vice-President, respectively, of the Steneck Trust Co. of Hoboken, N. J., which was closed on June 27 last, the defendants named appeared before Judge Daniel T. O'Regan in the Court House on Monday afternoon, Jan. 18 and entered formal pleas of "not guilty" to the four indictments for violations of the State banking laws in connection with the bank's failure. The "Jersey Observer," from which the foregoing is learned, continuing said in part:

They were accompanied in Court by former Prosecutor John Milton, and the Court set bail on President Steneck at $25,000, which was furnished by William Donnelly, of Mr. Milton's office.

The bail of $25,000 fixed in the case of George Steneck on other indictments against him in connection with the bank's affairs, covers the new indictments against him, and Prosecutor John Drewen did not request further bail in his case. No date was set for the trial.

Before going into court the bankers and their counsel conferred with Mr. Drewen for a few minutes. Mr. Drewen did not read the indictments in court, merely referring to them and explaining their nature. The defendants are charged with making false returns of the condition of the bank as of Dec. 31 1929, and filing false returns with the State Banking Commissioner "with intent to deceive."

Neither had any statement to make, and as soon as the bail bond had been arranged, they left the Court House with their counsel.

The indictments were returned last Tuesday by the Grand Jury, which heard testimony in the case the previous Friday. On Friday of last week, State Banking Commissioner Smith was summoned before the Grand July and quizzed about the administration of the bank since he had been in control since June 29 last year. . . .

Plans for the re-organization of the Steneck Trust Co., details of which have been completed, but not finally passed upon, are still awaiting the approval of the banking commissioner. Indictments of the two bankers was considered a severe blow at the re-organization plans, but sponsors of the re-organization declare that it will have no bearing on the plan and will in no way be detrimental to their being carried into effect, once the commissioner gives his approval.

That the Lakewood Trust Co. of Lakewood, N. J., had failed to open for business on Jan. 14, was indicated in advices from Lakewood by the Associated Press on that date. The dispatch continuing said:

A notice posted by the directors informed depositors that the bank had been taken over by the New Jersey State Commissioner of Banking and Insurance in order to conserve assets.

The bank's resources last were listed at $2,706,736, and deposits at $1,824,736. The bank was capitalized at $250,000 and has done business here for 40 years.

Effective Dec. 30 last, the First National Bank of Rockaway, N. J., capitalized at $100,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Rockaway.

The Point Pleasant Beach National Bank & Trust Co. at Point Pleasant Beach, N. J., failed to open for business on Jan. 18 and a notice on the door stated that it had been taken over by the Comptroller of the Currency at the request of the directors, according to a dispatch from Mount Pleasant Beach to the New York "Herald Tribune", which furthermore said:

The bank's statement as of Dec. 31 placed deposits at $247,150, loans and discounts, $340,538, and resources, $708,946. James W. Pearce is President.

Terrence J. McHugh, Vice-President of the First National Bank of Montclair, N. J., was made a director to fill a vacancy on the Board at the annual meeting of the stockholders of the institution on Jan. 13, according to the Newark "News" of Jan. 14. At the directors' meeting which followed, George Dewey Hynes was appointed an Assistant Cashier and all the old officers re-appointed, it was said.

At the annual meeting of the directors of the Montclair National Bank, Montclair, N. J., W. W. Brooks, heretofore Cashier, was advanced to Vice-President, while retaining the Cashiership, according to the Newark "News" of Jan. 14. No other changes were made in the personnel of the institution, it was said.

The Coast National Bank of Seaside Heights, N. J., a small institution, failed to open Jan. 14, according to Associated Press advices from that place, which went on to say:

Action of the Board of Directors was taken, a notice to depositors said, to conserve the assets. The bank was taken over by the Comptroller of the Currency. The resources last were listed at $326,712 and deposits at $208,010.

A dispatch from Trenton, N. J. to the Newark "News" on the same date, Jan. 14, stated that plans to reorganize the Coast National Bank and add $75,000 to its present capital of $25,000, were being made. We quote from the dispatch furthermore, as follows:

Assets of the bank are listed at $327,086, demand deposits $112,423, time deposits $92,519 and surplus $3,590.

Robert W. Sims is President of the bank. He took the position last August after resigning as Secretary and Treasurer of the West Orange Trust Co.

Frederick L. Morrison is Cashier and Treasurer of the Coast National. Others members of the board are Henry H. Cross, former Mayor of Seaside Park; Walter F. Setzer, Borough Treasurer of Seaside Hights; O. H. Eberhard, F. William Greger, William A Salt, Gardner Haring and Ira F. Smith, Borough Solicitor of Seaside Heights.

A meeting of the respective stockholders of the Hammonton Trust Co. of Hammonton, N. J., and the People's Bank of Hammonton, of that place, will be held Jan. 28 1932 to vote on a proposed consolidation of the institutions. When the plan of consolidation is approved, the stock of the consolidated bank will be divided 50% to the stockholders of the Hammonton Trust Co. and 50% to the stockholders of the People's Bank. The par value of the shares of the consolidated institution will be $25, and the number of shares 4,000.

The directors of the Rahway National Bank, at Rahway, N. J., at their annual meeting on Jan. 12, appointed Frederick C. Hyer President of the institution to succeed Thomas H. Roberts, Sr., who is in California because of ill health, according to a dispatch from Rahway to the Newark "News," which added:

Other officers named are: Vice-President, Jan VanHerwerden; Cashier, L. Russell Cartwright; Assistant Cashier, Kenneth S. Simmen.

Directors of the Bernardsville National Bank, at Barnardsville, N. J., at their annual organization meeting on Jan. 12, chose the following officers, according to advices from that place to the Newark "News": Harold W. Headley, President; Abram D. Runyon, First Vice-President; Dr. Josiah Meigh, Second Vice-President; Chester C. Brown, Cashier, and Ernest Ammermann, Assistant Cashier.

A Bayonne, N. J., dispatch to the Newark "News" on Jan. 18 stated that a merger of the Bank of South Hudson & Trust Co. of Bayonne with the Mechanics' Trust Co. of that place had become effective that day, the stockholders of the institutions having approved the union. The consolidation had also been sanctioned by the New Jersey Commissioner of Banking and Insurance, it was stated. The advices furthermore said:

The business of the Bank of South Hudson, it was announced, will be continued at Broadway and 45th Street with the same personnel, as a branch of the Mechanics' Trust.

On completion of organization the Board of Directors will consist of the combined Boards of both institutions.

Paul B. Huyette, formerly President of the Lehigh National Bank of Philadelphia, has been made Chairman of the Board of Directors and Thomas E. Brennan, a member of the Board, appointed President in his stead, according to the Philadelphia "Ledger" of Jan. 15. Other officers have been appointed as follows, it was stated: Vice-Presidents, Ralph A. Dungan, Herman S. Zahn and Harry M. Wagner; Cashier, Albert R. McCullough, and Assistant Cashier, John E. Fritz.

The title of the City National Bank & Trust Co. of Philadelphia, Pa., was changed to the City National Bank of Philadelphia on Jan. 16.

On Jan. 14 the Commercial National Bank & Trust Co. of Philadelphia, Pa., changed its name to the Commercial National Bank of Philadelphia.

The Northeast National Bank & Trust Co. in Philadelphia, Pa., on Jan. 13 changed its title to the Northeast National Bank of Philadelphia.

Advices from Erie, Pa., by the Associated Press, on Jan. 16, reported that the Home National Bank of Union City, Pa., had failed to open on that date. F. A. Shreve is President of the institution and Milton Rouse, Cashier, the dispatch said.

On Wednesday, Jan. 20, three Cook County, Ill., banks, two of them in Chicago and one in Elmwood Park, closed their doors and were taken over by the State Auditor for Illinois. The institutions are the Stockmen's Trust & Savings Bank, capitalized at $200,000, surplus of like amount and deposits at the time of closing of $690,000 (as of June 30 1930 they were $2,200,000); the Service State Bank, capitalized at $100,000 with surplus of $90,000 and deposits on Jan. 20 of $347,516, and the Westwood State Bank at Elmwood Park, with capital of $25,000; surplus of $10,000 and deposits on the closing day of $47,000, as against $250,000 on June 30 1930. The Chicago "Post" of Jan. 20, from which the above information is obtained, furthermore said:

A statement issued by the Service State Bank pointed out that institution has been subjected to a steady drain of deposits for nearly two years, amounting to about 79% of the total of $1,668,165 on June 30 1930. The Westwood State Bank was closed because of its close relationship to the Service State.

On Jan. 19, at the request of its directors, the State Bank Examiner closed the Depositors State Bank of Chicago, according to advices from that city on Jan. 19 to the "Wall Street Journal." As of Dec. 31 1931 the bank had total deposits of $2,915,000 and loans and discounts of $2,544,000, it was stated.

At the annual meeting of the directors of the Straus National Bank & Trust Co. of Chicago, all the old officers were re-appointed and O. P. Decker added to their number as an Assistant Cashier, according to the Chicago "Journal of Commerce" of Jan. 13.

At the annual meeting of the directors of the Oak Park Trust & Savings Bank, Oak Park (Cook County), Ill., on Jan. 12, two changes were made in the personnel of the institution, according to the Chicago "Journal of Commerce" of Jan. 13. Paul E. Zimmerman, formerly President of the institution, was advanced to Chairman of the Board, while Ellis H. Denney, formerly a Vice-President, was promoted to the Presidency.

That two Champaign, Ill., banks, the First National Bank and the Commercial Bank had closed on Jan. 18 was noted in advices from Champaign by the Associated Press on that day. The dispatch said:

The First National Bank of Champaign, which listed deposits in the recent bank call at $5,116,951 was voluntarily closed to-day by its directors. A smaller State bank, the Commercial, took similar action.

Officers of the First National Bank said they hoped to effect a reorganization soon. N. M. Harris is President and H. S. Capron, Treasurer of the University of Illinois, is one of the Vice-Presidents.

Advices by the United Press from Champaign on Jan. 18 gave additional information regarding the closing, as follows:

Hundreds of University of Illinois students had their money in the bank. A short time later the Commercial Bank of Champaign, also a depository for University of Illinois funds and in which many students had accounts, was closed by directors. The commercial had approximately $500,000 deposits.

The First National Bank of Tremont, Ill., was placed in voluntary liquidation on Jan. 12 1932. The institution, which was capitalized at $60,000, was succeeded by the First National Bank in Tremont.

From the Chicago "Post" of Jan. 16 it is learned that two West Side Chicago banks were closed on that date by order of State Auditor Nelson at the request of their directors. The institutions are the Kimbell Trust & Savings Bank and the West-City Trust & Savings Bank. Heavy cash withdrawals by depositors since June 30 1930 are shown by figures announced by the State Auditor's office. The Kimbell Trust & Savings Bank lists capital of $300,000, surplus of $150,000, and deposits of $1,400,000. Deposits on June 30 1930 were $4,700,000. The West-City Trust & Savings Bank shows capital of $300,000, surplus of $65,000, and deposits of $350,000. On June 30 1930 the deposits were $1,400,000.

The First National Bank of Fairfield, Ill., capitalized at $50,000, was placed in voluntary liquidation on Jan. 6 1932. The institution was absorbed by the Fairfield National Bank of the same place.

The Joliet National Bank, Joliet, Ill., with deposits of about $3,600,000, closed its doors Jan. 19 on the decision of its directors to conserve the assets and protect depositors and stockholders against loss. A Joliet dispatch to the New York "Times" also said:

Officers estimated that the assets will exceed the amount owed by about $1,600,000. Directors expressed a belief that the bank would be reopened.

The following changes were made in the personnel of the Guardian Bank of Dearborn, at Dearborn, Mich. (a unit of the Guardian Detroit Union Group, Inc.), at the annual meeting of the directors on Jan. 14, according to the Detroit "Free Press" of Jan. 15: Frank J. Maurice, heretofore President of the institution, was advanced to Chairman of the Board; Herbert Gardner was appointed President, and Walter H. Bell was chosen Cashier. The roster of the bank is now as follows: Frank J. Maurice, Chairman of the Board; Herbert H. Gardner, President; Emanuel C. Lindman and Oren O. Otis, Vice-Presidents; Walter H. Bell, Cashier; Percy J. Wines, William O. Gierk and Alfred Zahrn, Assistant Cashiers. The paper mentioned, continuing, said:

Mr. Maurice is advanced to the Chairmanship from the Presidency, which he has held since the bank was formed. He is President of the Highland Park State Bank, Executive Vice-President of the Union Guardian Trust Co., and a high official of other important Guardian units.

Mr. Gardner was Wednesday (Nov. 13) elected to the Executive Vice-Presidency of the Highland Park State Bank. He is President of the Guardian Bank of Royal Oak and Executive Vice-President of the Highland Park Trust Co., and a director of the three institutions.

Mr. Bell has been with the Guardian Bank of Dearborn since it was formed, and was formerly with the Highland Park State Bank.

On Jan. 15, C. H. Haberkorn, Jr., was elected President of the Guardian Bank of Grosse Pointe, Mich., a unit of the Guardian Detroit Group, Inc., according to the Detroit "Free Press" of the following day. The directors also appointed other officers, as follows: Harold L. Wadsworth and William R. de Baecke, Vice-Presidents; S. Willard Hosking, Cashier, and Henry C. de Yonker, Assistant Cashier. The paper mentioned went on to say:

Mr. Haberkorn is Vice-Chairman of the Board and Director of the Guardian Group, President of the Guardian Safe Deposit Co., Director of the Guardian National Bank of Commerce and the Union Guardian Trust Co.

Edwin R. Morton was made Executive Vice-President and a Director of the Central National Bank of Battle Creek, Mich., at the recent election of officers of that bank, according to the Michigan "Investor" of Jan. 16. In order to accept the position, Mr. Morton resigned as Vice-President and a director of the City National Bank of the same city, with which he had been connected for the past 23 years, and also as a director of the Guardian Detroit Union Group, Inc., of which the City National Bank is a unit.

The Board of Directors of the National Savings & Trust Co. of Washington, D. C., on Jan. 18 declared the regular quarterly dividend of 3% upon the capital stock of the company, and an extra dividend of 5%, payable Feb. 1 1932, to stockholders of record at the close of the transfer books at 4 o'clock p. m., Jan. 20 1932.

The following changes were made in the personnel of the Park Savings Bank of Washington, D. C., at the directors' annual meeting on Jan. 12, according to the Washington "Post" of Jan. 13: George E. Walker, heretofore President of the institution, was made Chairman of the Board, while A. F. Jorss, formerly a Vice-President of the bank, was chosen President to succeed Mr. Walker. Robert S. Stunz, a Vice-President, was promoted to Executive Vice-President. Mr. Jorss, the new President, heads the A. F. Jorss Iron Works and is a director of the Second National Bank of Washington, the paper mentioned said.

The Trigg National Bank of Glasgow, Ky., was closed on Jan. 12, according to Associated Press advices from Glasgow. The dispatch went on to say that a statement signed by its officials, including W. L. Porter, President, said it was hoped the closing was only temporary.

The closing on Jan. 13 of the Latonia Bank & Deposit Co. of Covington, Ky., with resources of $760,480, was reported in a dispatch by the Associated Press from Covington on that date. The advices went on to say:

Heavy withdrawals, bank officials said, caused the suspension. Warren Elliston, Cashier, said directors felt depositors would be protected 100%. The bank was capitalized at $50,000, had deposits of $551,065, and had a surplus of $103,502.

The Citizens' National Bank of Harlan, Ky., failed to open its doors on Jan. 12, as reported in a dispatch by the Associated Press from Harlan on that day.

James E. Brown, former President of the National Bank of Kentucky of Louisville, Ky., was acquitted on Jan. 12 in the Federal Court in Louisville of misapplication of funds, a charge growing out of the closing of the institution in November 1930, according to advices from that city on the date named to the Cincinnati "Enquirer." We quote in part from the dispatch as follows:

The verdict was given by the jury on instructions from Judge Charles I. Dawson after the Government failed to make a case against Brown.

The ruling followed acquittal of Charles F. Jones, co-defendant in the case, yesterday (Jan. 11). Three other charges against Brown, docketed for Jan. 13 were continued until June 6 after James A. Wharton, Special Federal Prosecutor, said the Government, in all probability would have no case against the former bank President on the other indictments.

A part of Judge Dawson's instructions to the jury reads:

"Possibly the popular thing to do in this case would be to submit the case to the jury, but a Judge who courts popular acclaim rather than consult his own conscience, guided by the law and the evidence of the case, is undeserving of the title of a judge.

"It matters not what may be the popular feeling in this case. This defendant is entitled to the same inpartial judgment of this Court, as is any other person brought before it, and feeling that responsibility as I do, under this evidence and under the law, I feel that I must instruct you to return a verdict of not guilty."

The first of the three pending indictments charge Brown and Jones, former vice-president, with having made a false report to the Comptroller of the Currency.

The second charges Brown, alone, with misapplication of funds of the old Herald-Post Company.

In the third true bill, Brown, Jones and Rogers Caldwell are charged with conspiracy.

Continuance of the cases was granted when Government counsel said Caldwell probably could be brought here for trial by June 1. Judge Dawson said it would be possible to try Brown and Caldwell without presence of Caldwell, but declared he preferred to have Caldwell in Court at the same time.

Hopes for Prompt Action.

Judge Dawson said he hoped the cases would be brought speedily to trial whether he or another Judge is on the bench.

"If the defendants are guilty, they should be convicted as soon as possib e," the Judge said. "If they are innocent, they are entitled to prompt trial."

Closing of the First National Bank of Durham, N. C., on Jan. 18 was indicated in the following dispatch by the United Press from that city on the date named:

First National Bank of Durham, with capital and surplus of $1,000,000 and deposits on record Saturday (Jan. 16) of $3,500,000, failed to open to-day. Increasingly heavy withdrawals, amounting to a loss in deposits of $4,000,000 since Oct. 1, caused the closing, a statement by directors said.

The reopening on Jan. 15 of the First National Bank of Mount Olive, N. C., which was closed on Dec. 28 last because of heavy withdrawals, was noted in a press dispatch from that place on the date named, printed in the Raleigh "News and Observer." The advices said in part:

Few depositors claimed their 25% allowance, and some of those who did so entered it as new business.

Under the terms of the agreement those with less than $20 can get their money now. Those with more can check to the amount of 25% of their accounts and get the remainder within two years at intervals of six months. Deferred payments will draw interest at 3%.

The closing of this bank, together with three other Wayne County, N. C., banks, was indicated in our issue of Jan. 2 last, page 80.

Referring further to the affairs of the closed People's State Bank of South Carolina, which with its 44 branches closed on Jan. 2 last, Associated Press advices from Columbia, S. C., on Jan. 15 stated that the Chemical Bank & Trust Co. of New York and Jerre L. Dowling (President of the closed institution) are accused of causing the closing of the People's State Bank of South Carolina by "libelous and slanderous statements" in a suit for $10,000,000 filed at Charleston. Continuing the dispatch said in part:

The complaint alleges the good name of the People's State Bank was injured in New York and South Carolina by libelous statements, forcing it to close its doors. . . .

The suit, filed by S. W. Parham of Columbia and the Blue Bird Taxi Corp., invites any other stockholders, depositors or creditors of the People's Bank to join in it.

Mr. Dowling, formerly Assistant Vice-President of the Chemical Bank, came to Charleston to assume the presidency of the People's Bank six weeks before it closed.

In connection with the suit, Chief Justice Eugene F. Blease of the State Supreme Court signed an order citing the defendants to show cause Feb. 1 why all collateral secured through the People's State Bank and held by the defendants and other New York banking houses should await collection until the State Bank Examiner has completed his audit of the closed bank, which is expected to take several months.

The order also orders them to show cause why the assets of the People's Bank should not be taken over by the Ninth South Carolina Circuit Court of Common Pleas.

The New York "Evening Post" of Jan. 15 quoted President Percy H. Johnston, of the Chemical Bank & Trust Co., as saying when interviewed in the matter:

Our only knowledge of the suit filed in South Carolina against this bank is the newspaper account which appeared this morning. We have never had any interest in the People's State Bank of South Carolina other than acting as one of its New York correspondents.

Some two months ago they offered the presidency of the People's State Bank to one of our officers, Jerre L. Dowling, then an Assistant Vice-President. He tendered his resignation to the Chemical Bank, which was accepted, and later was elected President of the People's State Bank.

The closing of the People's State Bank, we are informed, was occasioned by the steady withdrawal of deposits by its customers.

The only interest we have in the matter is that of a secured creditor along with other correspondent banks.

Asserting that the group banking system it has developed in the Ninth Federal Reserve District has proved to be a bulwark of strength in time of financial stress, the annual report of the First Bank Stock Corp. (headquarters St. Paul and Minneapolis) was submitted to the stockholders' meeting on Jan. 13 in Minneapolis. Four new members of the Board were elected at the stockholders' meeting. Included were Samuel P. Adams of Fergus Falls, Treasurer of the Ottertail Power Co.; John H. Griffin of Minneapolis, President of the Northwestern Fire & Marine Insurance Co.; Patrick H. Joyce of Chicago, President of the Chicago, Great Western RR.; and W. E. Stevens of Sioux Falls, S. D., President of the Citizens National Bank & Trust Co. The official communication goes on to say:

The report, which was read by P. J. Leeman, Vice-President and General Manager, said that net earnings for the year were $4,768,118.29 or $1.55 per share on the capital stock of the Corporation. "Charge-offs applicable to this year's operations were heavier than usual because of unfavorable conditions," the report said, "but after deducting such items the net operating income amounted to $1.27 a share. This in a decline from a comparable income figure of $1.93 a share earned in 1930."

Gross earnings for the year were $22,254,718.63 compared with $23,-726,624.58 in 1930.

Commenting on the year's income record, the report says: "Our policy of maintaining a highly liquid position (while at the same time taking care of all normal and seasonal requirements in the way of commercial and agricultural loans), together with low interest rates which prevailed during 1931, and the reduction, especially in the country districts, of earnings through liquidations and charge-offs, has had the effect of reducing our profits."

Dividends were paid during 1931 at the rate of $1.00 per share, a total dividend outlay of $3,120,828.03.

The management reported that a number of economies are being effected throughout the entire organization, but that if the unfavorable conditions which were experienced in 1931 continue it would be advisable to devote a larger portion of the earnings to increase substantially the various reserve accounts. "We believe that ordinary business prudence indicates the wisdom of this conservative policy, and that it would be in the best interests of the Corporation and its stockholders," the report adds.

The consolidated balance sheet of the Corporation and affiliated institutions showed total resources on Dec. 31 of $428,571,569.98. Total deposits in the banks of the system were $348,014,362.18. Evidencing the high liquidity with which the system is being maintained, the report points to the fact that the investment account of the affiliated institutions includes the following items:

Cash and due from banks	$72,083,739.46
United States Government bonds	34,962,716.91
Veterans' loans secured by United States Government obligations	51,074,774.92
	$158,121,231.31

This sum, representing over 45% of the deposits, is immediately available as cash. "In addition," the report adds, "we have $27,530,608.30 invested in State, county and municipal bonds, and $65,194,958.56 in other marketable bonds, securities and commercial paper, and loans and discounts totaling $129,778,217.54, a substantial amount of which is eligible for rediscount in the Federal Reserve bank. None of our banks on Dec. 31 had any borrowed money or rediscounts."

"The year 1931 has been a trying period for business generally, and the world-wide economic depression has brought many new and difficult problems," the report says. "In the process of readjustment, a heavy and important responsibility falls upon the banks of the country, and the success with which our banks have met the prevailing economic situation has effectively demonstrated that the system of group banking under which we are operating is a bulwark of strength in times of financial stress.

"The Ninth Federal Reserve District has, of course, felt the ill effects of the present period. The severe drouth of last summer, resulting in crop failures in many sections, the declining prices of farm and other commodities, the continuation and increase of unemployment, have combined to depress industry and commerce in the territory in which we operate. Lack of farm and other income has resulted in a shrinkage of deposits in the country banks, with a consequent decrease in the balances which they carry in the city banks. In view of these conditions our operating results for 1931 are generally satisfactory. The report pointed out that 64% of the total bank resources in the group is represented by Minneapolis and St. Paul banks, and 36% rural banks."

On Dec. 31 the First Bank Stock Corporation System consisted of 114 affiliates. Of these 82 were National banks and 24 State banks. Fifteen units were acquired during the year and 12 consolidations were effected among affiliates.

A charter was issued by the Comptroller of the Currency on Jan. 4 for the Security National Bank of Viborg, S. D., capitalized at $25,000. James Mee heads the institution, with Robert Peterson as Cashier.

The closing on Jan. 20 of the First National Bank of Iowa City, Iowa, and of the Iowa City Savings Bank was indicated in the following dispatch from that city to the New York "Times":

This city was without a bank to-night after heavy withdrawals from the First National and Iowa City Savings Banks caused directors to close them. They were the only remaining banks after three previous closings.

The Savings Bank was capitalized at $80,000 and had deposits of $1,082,409. Deposits in the First National were $1,488,597 and the capital $100,000.

From St. Louis advices, on Jan. 13, to the New York "Times," it is learned that W. L. Hemingway, Executive Vice-President of the Mercantile Commerce Bank & Trust Co. of St. Louis, was appointed President of the Mercantile-Commerce Co., the bank's investment subsidiary, succeeding Sidney Maestre, who recently became President of the Mississippi Valley Trust Co. Mr. Hemingway also continues as Executive Vice-President of the bank. The dispatch also stated that the Mercantile-Commerce Co. had elected to its Board Frank C. Rand, Chairman of the International Shoe Co., and Edgar M. Queeny, President of the Monsanto Chemical Works.

The directors of the Fourth National Bank in Wichita, Kan., have announced the election of R. C. Clevenger as President to succeed George H. Hamilton, newly-elected Governor of the Federal Reserve Bank, Kansas City, Mo., and the election of H. H. Heimple as Vice-President. Mr. Heimple was formerly associated with the Rorabaugh Dry Goods Co. in Wichita.

David W. Mulvane was elected Chairman of the Board of Directors of the National Bank of Topeka, Kan., at the annual directors' meeting on Jan. 12, according to the Topeka "Capital" of the next day. Mr. Mulvane succeeds William Docking, who resigned, but continues a member of the Board. Mr. Docking, who has been prominent in Topeka and Kansas banking circles for many years, will hereafter devote his time to his banking interests in Lawrence, Kan., and to his personal affairs. The directors at the same meeting promoted Arthur Wolf from an Assistant Cashier to an Assistant Vice-President. Mr. Wolf has been with the institution for the past 32 years. All the other officers, headed by Carl W. McKeen as President, were reappointed, it was stated.

At the recent annual meeting of the directors of the Liberty National Bank of Oklahoma City, Okla., Ned Holman, heretofore Chairman of the Board, was appointed President of the institution, to take the place of Ben Mills, who resigned to accept a post with the Morris & Co. banking interests in Chicago, according to the "Oklahoman" of Jan. 13. The post of Chairman was abolished. Mr. Mills, the former President, was elected a director, it was stated.

William B. Wisdom, Advertising Manager of the Union Indemnity Co., Detroit Life Insurance Co., and the other members of the Insurance Securities Group of Companies, was elected a director on the American Bank & Trust Co. of New Orleans, La., at the annual meeting of the bank's Board, held early in January. A communication in the matter furthermore says:

The field of banking is not exactly new to Mr. Wisdom, as he had considerable general banking experience as Advertising Manager of the Hibernia Bank & Trust Co. of New Orleans, a post he held for five years.

In addition to heading the Advertising Department of the Insurance Securities Group, Mr. Wisdom is Advertising Manager of the Standard Fruit & Steamship Co., one of the largest banana importing companies in the world.

It is learned from the Portland "Oregonian" of Jan. 13 that two changes were made, as follows, in the personnel of the American National Bank of Portland, Ore., at the directors' annual meeting on Jan. 12: J. E. Roman, President of the National Bank of Commerce of Astoria, Ore., was made a Vice-President of the institution, while G. E. Stephenson, Auditor of the institution, was given the additional title of Assistant Cashier. The Bank's roster is now as follows: Julius L. Meier, Chairman of the Board; G. Spencer Hinsdale, President; J. E. Roman, Walter H. Brown, Frank O. Bates, Vice-Presidents; V. O. Steenrod, Cashier; A. R. Puchner, E. J. Klein, Assistant Cashiers, and G. E. Stephenson, Assistant Cashier and Auditor.

Pascagoula, Miss., advices, on Jan. 12, printed in the New Orleans "Times-Picayune" of Jan. 13, stated that the new Merchants' & Marine Bank of Pascagoula had opened for business that morning. The institution replaces the old Merchants' & Marine Bank which closed recently. Officers of the institution are: Edmond Jane, President; Fred Taylor, Vice-President; John D. Lowe, Cashier, and Odus Lynd, Assistant Cashier.

Two changes were made in the personnel of the Second National Bank of Houston, Tex., at the annual meeting of the directors on Jan. 12, as noted in the Houston "Post" of the following day: Guy M. Bryan, heretofore President, was made Vice-Chairman of the Board, while Beverly D. Harris, formerly Senior Vice-President, was promoted to the Presidency to succeed Mr. Bryan. With reference to the banking career of Mr. Bryan and Mr. Harris, the "Post" said in part:

Mr. Bryan was associated with the late S. F. Carter in the organization of the old Lumbermen's National Bank, which in 1923 became the Second National Bank. He served as Vice-President of these two institutions until 1927, at which time he was elevated to the Presidency, and now, after 25 years of service, is elected to Vice-Chairmanship of the Board of Directors.

Beverly D. Harris, who was elected to the Presidency of the Second National Bank, Tuesday afternoon, was born at Frederick's Hall, Va., and came to Houston as a boy with his father. . . . He began his banking experience at the age of 15 as a messenger boy for the American National Bank of Dallas, later becoming a department head in the bank, and still later was associated with both the State National and City National banks of that city. He returned to Houston in 1901 as Cashier of the Commercial National Bank, and a year later was made Vice-President and Cashier of the South Texas National Bank.

In 1912, upon consolidation of those two institutions, he was elected First Vice-President of the merged banks, in which position he served until 1915, at which time he was called to the Vice-Presidency of the National City Bank of New York, remaining with them in this capacity for seven years. . . .

Between the years of 1922 and 1927 Mr. Harris served successively as President and Chairman of the Executive Committee of the Monsanto Chemical Works of St. Louis, Mo., one of the large synthetic chemical manufacturing companies of this country, and as Managing Director of the American Manufacturers' Foreign Credit Underwriters, composed of the leading manufacturers in all lines in this country, engaged in the extension of foreign commerce. He returned to Houston in 1927, associated himself with the Second National Bank, and from his position as Senior Vice-President was Tuesday elevated to the Presidency.

Directors of the Houston National Bank of Houston, Tex., at their annual meeting on Jan. 12, promoted T. M. McDonold, Cashier of the institution, to a Vice-President, while continuing as Cashier, and L. V. Hahn, heretofore an Assistant Cashier, to a Vice-President, as noted in the Houston "Post" of Jan. 13. These were the only changes made in the personnel of the institution, which is headed by Joe F. Meyer, Jr., as President.

D. J. Murphy and F. G. Willis have been elected to the Board of Directors of the Crocker First National Bank and Crocker First Federal Trust Co. of San Francisco. Cal. Both of the new directors are Vice-Presidents of the Crocker First National Bank and have been connected with the institution for more than 25 years. All of the old directors and officers were re-elected.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York stock market during the early part of the week were decidedly reactionary, and while moderate improvement was apparent on Wednesday and Thursday, the trend was again downward on Friday. Railroad issues were frequently in the foreground and toward the end of the week United States Steel took an upward turn that carried it to its top for the year. One of the interesting episodes of the early part of the week was the advance of the premium rate on United States Steel to 3/8 of a point, thereby recording the highest of which there is any record. Another event of more than passing interest was the issue of $100,000,000 New York City 6% corporate stock notes which was marketed by a syndicate of nearly 50 banks and banking houses and oversubscribed. The weekly statement of the Federal Reserve Bank of New York issued at the close of business on Thursday showed a further decrease of $32,000,000 in brokers' loans in this district during the week ended on Wednesday. This is the twentieth consecutive decline and carries the outstanding total of these loans down to $531,000,000, the lowest level since Feb. 1 1918, when the amount was $510,179,000. Call money renewed at 2½% on Monday, continued unchanged at that rate during the balance of the week.

The market moved irregularly lower during the abbreviated session on Saturday, and while the trading was not particularly heavy, there was considerably profit taking apparent throughout the session. Some of the leaders moved against the trend for a brief period, but eventually turned downward with the rest of the list. Practically every group was off on the day, the declines ranging from one to 3 or more points. Most of the changes were in the preferred stocks, though there also was a number of recessions among the high grade common stocks including such issues as United States Steel 1⅛ points to 44⅛, Auburn Auto 2½ points to 145, Homestake Mining 1½ points to 120½, Louisville & Nashville 2¼ points to 27¼, Norfolk & Western 2¾ points to 126¼, Peoples Gas 2¾ points to 117¼, Union Pacifc

2 points to 81½, Air Reduction 1¼ points to 52¾, American Sugar 2⅞ points to 32, Atchison 1⅞ points to 89½, Consolidated Gas 1⅛ points to 63 and Reading 2 points to 40. At the close the market was fairly steady with the leaders slightly above the bottom for the day.

Stocks again moved lower on Monday, the declines ranging from 2 to 3 points, except in the case of a few of the more active stocks that registered larger losses. Railroad shares bore the brunt of the recessions, due to profit taking, as most of the recent improvement was among the carrier group. Trading was again slow, the turnover reaching a total of 1,383,440 shares. Around mid-session there was a moderate rally under the leadership of United States Steel, but this soon petered out and the market again turned reactionary. Railroad shares were weak and plunged downward before a sudden wave of selling, and losses in this group registered up to 3 or more points as the market closed. The principal changes on the side of the decline, included among others, Worthington Pump, 1½ points to 21½; Westinghouse, 1¾ points to 26¾; Union Carbide & Carbon, 2 points to 30¾; Southern Pacific, 2⅝ points to 22⅝; Allied Chemical & Dye, 2½ points to 70; Amer. Tel. & Tel., 2⅝ points to 118⅞; Auburn Auto, 6 points to 129; Delaware & Hudson, 2 points to 79; Eastman Kodak, 2 points to 82½; Ingersoll-Rand, 2½ points to 32; Peoples Gas of Chicago, 2¼ points to 115, and International Business Machines, 3⅛ points to 102⅛. At the close, the market was slightly more active, but stocks were still heavy, with the market leaders off from 1 to 3 points on the day.

Some improvement in prices was apparent in the stock market on Tuesday, though trading continued dull with the possible exception of the railroad issues and specialties which attracted a moderate amount of speculative attention. The turnover was less than on the preceding day, the total transactions being approximately 1,100,000 shares for the day. The final prices were close to the closing level of the preceding session, though there were some gains here and there throughout the list, including such active leaders as Auburn Auto, which surged forward 2½ points to 141½, New Haven, which advanced 2 points to 28; International Business Machines, which moved ahead 1⅞ points to 104, and Norfolk & Western, which shot ahead 5½ points to 129. The close was unsettled, trading was quiet and most of the final quotations were at the lowest for the day. The advances on Wednesday carried many stocks upward from 2 to 3 or more points, and while the railroad shares assumed the market leadership, practically every group showed substantial gains at the close. The early advances ranged from fractions to 2 or more points, and while prices sagged for a short period during mid-session, they again advanced during the afternoon though the market moved within a narrow range until the close. The outstanding gains were United States Steel, 1¾ points to 45¾; Auburn Auto, 6½ points to 146; Amer. Tel. & Tel., 2¾ points to 121⅝; Amer. Tobacco "B", 3½ points to 78¼; Union Pacific, 2½ points to 80¼; Southern Pacific, 2⅞ points to 35¾; Norfolk & Western, 2¾ points to 127¼; New Haven, 2⅜ points to 30⅜; New York Central, 1¾ points to 30¾; Eastman Kodak, 3¼ points to 85¼, and Coca Cola, 2½ points to 112.

All sections of the list displayed renewed strength on Thursday, United States Steel leading the upward swing to a new high for the year at 46⅞, followed by numerous speculative favorites which showed substantial advances. Railroad shares made the best group showing, the gains ranging from fractions to 4 or more points at the close. The market continued steady until the end, but the final prices were irregular. The market opened fairly strong on Friday and for a brief period gave promise of moving briskly forward. As the session progressed stocks turned reactionary and practically all of the early gains were cancelled. The volume of sales was somewhat larger than the preceding day, and while there was some buying support it was not strong enough to stop the downward drift. Stocks like New York Central, American Tel. & Tel. and United States Steel moved downward from 1 to 3 or more points, followed by most of the popular speculative favorites. The principal changes on the side of the decline included such active stocks as Allied Chemical & Dye, 3½ points to 69; Air Reduction, 2½ points to 50; American Can, 3⅛ points to 80⅛; American Tel. & Tel., 3¼ points to 117⅞; Atchison, 4¾ points to 86½; Auburn Auto, 5⅝ points to 140⅞ Worthington Pump, 3 points to 19½; Western Union Telegraph, 2⅛ points to 25⅞; United States Steel, 3⅝ points to 42½; Union Pacific, 3 points to 76; Norfolk & Western, 4 points to 126, and Eastman Kodak, 3¼ points to 82¼. The market continued downward to the close and while most of the popular stocks were active, the final quotations were off from 1 to 3 or more points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 22 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	733,315	$3,900,000	$1,722,000	$1,070,000	$6,692,000
Monday	1,383,440	6,536,500	3,465,000	4,334,000	14,335,500
Tuesday	1,090,025	5,539,500	2,858,000	2,174,000	10,571,500
Wednesday	1,211,715	5,798,000	3,088,000	1,806,500	10,692,500
Thursday	1,240,168	7,864,000	2,924,000	1,768,500	12,556,500
Friday	1,561,404	7,350,000	2,695,000	1,961,000	12,006,000
Total	7,220,067	$36,988,000	$16,752,000	$13,114,000	$66,854,000

Sales at New York Stock Exchange.	Week Ended Jan. 22.		Jan. 1 to Jan. 22.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	7,220,067	9,222,735	27,516,868	31,959,863
Bonds.				
Government bonds	$13,114,000	$1,758,300	$58,170,500	$8,778,000
State & foreign bonds	16,752,000	14,122,000	49,936,000	48,399,000
Railroad & misc. bonds	36,988,000	39,082,000	120,262,000	127,510,000
Total bonds	$66,854,000	$54,962,300	$228,368,500	$184,687,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 22 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,519	$5,000	a16,434	$1,000	992	------
Monday	26,570	------	27,270	20,000	1,031	$4,200
Tuesday	21,107	2,000	19,684	13,500	513	1,000
Wednesday	20,569	3,000	23,343	21,500	709	14,700
Thursday	23,418	8,000	a24,715	25,600	726	20,000
Friday	6,285	11,000	4,010	------	1,149	1,000
Total	114,468	$29,000	115,456	$81,600	5,120	$40,900
Prev. wk. revised	179,133	$55,500	179,110	$257,000	6,840	$13,500

a In addition, sales of warrants were: Saturday, 100; Thursday, 10.

THE CURB EXCHANGE.

Prices on the Curb Exchange this week were somewhat easier in an extremely dull market. Fluctuations even in the usually active issues were narrow. Among utility issues Electric Bond & Share, com. dropped about a point to 11⅜, recovered to 12⅞ and moved downward again to 11¼. The close to-day was at 11½. The $6 pref. eased off from 60½ to 58 and the $5 pref. from 50¼ to 49⅜. The latter sold back to 50½ and at 50 finally. Amer. Gas & Elec., com. sold down from 38½ to 35¾ and closed to-day at 36. Amer. Superpower, 1st pref. improved from 58 to 60 but reacted finally to 59. Commonwealth-Edison was off from 118 to 116, recovered to 119¾ then sagged to 114, the close to-day was at 115. Eastern Utilities Associates, com. fell from 25 to 22½ and finished finally at 22¾. Illinois Power & Light, $6 pref. advanced from 51 to 61. Nor. Power & Light, $6 pref. sold up from 69½ to 72, and reacted finally to 70. Oklahoma Gas & Elec., 7% pref. on few transactions was off from 96 to 89½. Oils were the steadiest. Buckeye Pipe Line improved from 34 to 35. Eureka Pipe Line advanced from 23 to 28 and Northern Pipe Line from 32½ to 34. Standard Oil (Neb.) dropped from 18⅛ to 15¾. Gulf Oil lost a point to 29, recovered to 30¼ and to-day dropped to 29½. Among industrial and miscellaneous issues Aluminum Co., com. dropped from 61¾ to 52¼ and closed to-day at 53. The 6% pref. eased off at first from 65⅞ to 64¾, sold up to 67¾ and reacted finally to 65. Amer. Cigar Co., com. was conspicuous for an advance of 15 points to 130, though it eased off finally to 125. Deere & Co., com. moved down irregularly from 14½ to 11. Mead-Johnson & Co. was off from 54 to 51 and Singer Mfg. from 134 to 127. The latter sold finally at 127¾. A. O. Smith Corp., com. on few transactions broke from 54¾ to 44 and sold finally at 45.

A complete record of Curb Exchange transactions for the week will be found on page 658.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 22 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	137,115	$1,605,000	$85,000	$171,000	$1,861,000
Monday	200,130	2,350,000	274,000	198,000	2,822,000
Tuesday	159,316	2,282,000	69,000	179,000	2,530,000
Wednesday	206,980	2,292,000	95,000	52, 00	2,439,000
Thursday	219,160	2,530,000	94,000	89,000	2,713,000
Friday	244,330	2,449,000	69,000	287,000	2,805,000
Total	1,167,031	$13,508,000	$686,000	$976,000	$15,170,000

Sales at New York Curb Exchange.	Week Ended Jan. 22.		Jan. 1 to Jan. 22.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	1,167,031	2,186,600	4,154,353	7,094,800
Bonds.				
Domestic	$13,508,000	$16,961,000	$44,299,000	$57,710,000
Foreing Government	686,000	600,000	1,843,000	2,191,000
Foreign Corporate	976,000	706,000	2,173,000	2,417,000
Total	$15,170,000	$18,267,000	$48,315,000	$62,318,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 6 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,746,477 on the 30th ult. as compared with £120,719,456 on the previous Wednesday.

The S.S. "Maloja" which left Bombay on Saturday last has on board about £1,900,000 of bar gold.

Small arrivals from Rhodesia and elsewhere have been available in the open market and have been disposed of for shipment to the Continent.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Dec. 31 1931	121s. 11d.	13.s 11.2d.
Jan. 1 1932	120s. 7d.	14s. 1.1d.
Jan. 2 1932	121s. 4d.	14s. 0.0d.
Jan. 4 1932	122s. 2d.	13s. 10.9d.
Jan. 5 1932	122s. 5d.	13s. 10.5d.
Jan. 6 1932	122s. 9d.	13s. 10.1d.
Average	121s. 10.3d.	13s. 11.3d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Dec. 28 1931, to mid-day on the 4th inst.:

Imports.		Exports.	
British South Africa	£1,261,810	France	£1,369,584
British India	4,288,349	Netherlands	170,200
France	75.503	U. S. A.	314,786
British West Africa	53,650	Switzerland	16,920
Netherlands	82,476	Austria	12,570
Straits Settlements & Dependencies	47,990	Other countries	14,734
U. S. A	19,800		
Other countries	21,607		
	£5,851,185		£1,898,794

SILVER.

The market continued quiet over the turn of the year, but prices have shown improvement.

Developments in the political situation in India have tended to restrict business with that quarter and China has shown little interest in the market. The steadiness has been due to small Continental support on a poorly supplied market, although America has shown a disposition to offer moderately in the afternoons.

To-day, after a fall of ¼d. due to offerings by India and China and the absence of buyers, quotations are 20 3-16d. for both deliveries.

The following were the United Kingdom imports and exports of silver registered from mid-day on Dec. 28 1931 to mid-day on the 4th inst.:

Imports.		Exports.	
Mexico	£33,878	British India	£10,910
Belgium	16,039	Germany	7,450
Other countries	25,169	Other countries	4,439
	£75,086		£22,799

Quotations during the week:

IN LONDON. Bar Silver per Oz., Standard	(Delivery) Cash.	2 Mos.	IN NEW YORK. (Cents per Fine Ounce, .999.)	
Dec. 31 1931	20 3-16d.	20 3-16d.	Dec. 30 1931	30⅜
Jan. 1 1932	20 3-16d.	20 3-16d.	Dec. 31 1931	30½
Jan. 2 1932	20 5-16d.	20 5-16d.	Jan. 1 1932	Holiday
Jan. 4 1932	20⅜d.	20⅜d.	Jan. 2 1932	30½
Jan. 5 1932	20 7-16d.	20 7-16d.	Jan. 4 1932	30½
Jan. 6 1932	20 3-16d.	20 3-16d.	Jan. 5 1932	30⅜
Average	20.281d.	20.281d.		

The highest rate of exchange recorded on New York during the period from Dec. 31 1931 to Jan. 6 1932 was $3.42 and the lowest $3.35.

INDIAN CURRENCY RETURNS.

(in Lacs of Ruppees)—	Dec. 31	Dec. 22.	Dec. 15.
Notes in circulation	17930	17329	17086
Gold coin and bullion in India	456	456	3456
Securities (Indian Government)	4925	4336	3983
Bills of exchange	250	100	-----
Silver coin and bullion in India	-----	12437	12647

The stocks in Shanghai on the 5th inst. consisted of about 55,650,000 ounces in sycee, 168,000,000 dollars and 3,660 silver bars, as compared with about 55,600,000 ounces in sycee, 165,000,000 dollars and 5,560 silver bars on Dec. 24 1931.

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. 16 1932. Francs.	Jan. 18 1932. Francs.	Jan. 19 1932. Francs.	Jan. 20 1932. Francs.	Jan. 21 1932. Francs.	Jan. 22 1932. Francs.
Bank of France		11,600	11,500	12,200	11,800	12,000
Bank Nationale de Credit		129	120	105	105	----
Banque de Paris et Pays Bas		1,260	1,250	1,310	1,270	1,300
Banque de Union Parisienne		400	395	360	350	----
Canadian Pacific		383	370	425	401	401
Canal de Suez		13,525	13,375	13,795	13,690	----
Cie Distr d'Electricitie		2,380	2,300	2,380	2,380	----
Cie General d'Electricitie		----	2,230	2,300	2,270	2,330
Citroen B		530	522	520	521	----
Comptoir Nationale d'Escompte		1,180	1,170	1,220	1,220	1,220
Coty, Inc		370	350	350	380	390
Courrieres		430	410	429	431	----
Credit Commerciale de France		700	675	700	700	----
Credit Foncier de France		4,660	4,610	4,720	4,670	4,660
Credit Lyonnais		1,750	1,730	1,790	1,760	1,790
Distribution d'Electricitie la Par		2,360	2,300	2,390	2,340	2,400
Eaux Lyonnais		2,130	2,150	2,200	2,170	2,190
Energie Electrique du Nord		655	625	660	665	----
Energie Electrique du Littoral		1,025	982	1,015	1,010	----
French Line		107	102	95	97	98
Gales Lafayette	HOLI-	95	93	90	93	94
Gas Le Bon	DAY	800	760	760	780	750
Kuhlmann		380	350	380	370	380
L'Air Liquide		640	630	680	680	730
Lyon (P. L. M.)		1,280	1,267	1,260	1,260	----
Mines de Courrieres		420	410	----	420	420
Mines des Lens		440	420	450	440	450
Nord Ry		1,800	1,710	1,750	1,750	1,770
Paris, France		1,200	1,290	1,280	1,280	1,270
Pathe Capital		103	99	100	100	----
Pechiney		1,290	1,230	1,320	1,280	1,320
Rentes 3%		78.80	78.80	79.20	79.30	79.70
Rentes 5% 1920		125.00	125.10	125.30	125.70	126.10
Rentes 4% 1917		97.00	97.20	97.40	97.40	97.70
Rentes 5% 1915		102.10	102.50	102.50	102.40	102.10
Rentes 6% 1920		102.90	103.50	103.80	103.80	103.40
Royal Dutch		1,250	1,230	1,280	1,260	1,270
Saint Cobin, C. & C		2,235	2,030	2,080	2,080	----
Schneider & Cie		1,270	1,225	1,275	1,270	----
Societe Andre Citroen		520	530	520	----	490
Societe General Fonciere		205	189	195	199	203
Societe Francaise Ford		123	120	125	128	123
Societe Lyonnais		2,165	2,105	2,185	2,180	----
Societe Marseillaise		682	670	668	660	----
Suez		13,500	13,400	14,300	13,600	13,100
Tubize Artificial Silk pref		146	138	155	154	----
Union d'Electricitie		----	870	920	890	930
Union des Mines		328	----	327	327	327
Wagon-Lits		111	109	119	120	----

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. 16.	Mon., Jan. 18.	Tues., Jan. 19.	Wed., Jan. 20.	Thurs., Jan. 21.	Fri., Jan. 22.
Silver, per oz	19⅛d.	18 15-16d.	19 1-16d.	18 15-16d.	19⅛d.	19½d.
Gold, p. fine oz.	----	----	120s.	120s.	119s.5d.	119s.8d.
Consols, 2½%	55⅛	55¼	55	55¼	55⅜	55¼
British 5%	----	97¾	97⅝	98	98⅜	98½
British 4½%	----	94½	94½	94½	94½	94½
French Rentes (in Paris)— 3% fr.	----	78.80	78.80	79.20	79.30	79.70
French War L'n (in Paris)— 5% fr.	----	102.10	102.50	102.50	102.40	102.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	30⅛	29½	29½	29½	29⅝	29⅞

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. 22:

	Bid.	Asked.
Anhalt 7s to 1945	21	26
Bavaria 6½s to 1945	25	30
Brandenburg Electric 6%, 1953	28½	31½
British Hungarian Bk. 7½s, 1962	38	41
Dortmund Municipal Util. 6½%, 1948	18	22
East Prussian Power 6%, 1953	24½	26½
European Mortgage & Investment 7½s, 1966	38	41
French Government 5½s, 1937	98½	100
French National Mail S. S. Line 6%, 1952	84	85½
German Atlantic Cable 7%, 1945	38	----
German Building & Landbank 6½%, 1948	31	----
Hamburg-American Line 6½s, 1935	32	40
Housing & Realty Imp. 7s, 1946	22	26
Hungarian Central Mutual 7s, 1937	23½	26½
Hungarian Discount & Exchange Bank 7s, 1963	22	25
Hungarian Italian Bank 7½%, 1932	60	----
Koholyt 6½s, 1943	31	----
Leipzig Overland Power 6½%, 1946	33½	36½
Leipzig Trade Fair 7s, 1953	22	25
Marmhein & Palatinate 7s, 1941	35	----
Munich 7s, to 1945	28	32
Municipal Bank Hessen 7% to 1945	22	26
Nassau Landbank 6½%, 1938	25	30
Oberpfalz Electric 7%, 1946	30	34
Pomerania Electric 6%, 1953	24	26
Protestant Church (Germany) 7½s, 1946	24	29
Provincial Bank of Westphalia 6%, 1933	25	30
Rhine Westphalia Electric 7%, 1936	43	47
Roman Catholic Church 6½%c, 1946	40	----
Roman Catholic Church Welfare 7% 1946	34	37
Saarbruecken Mortgage Bank 6s, 1947	35	45
Saxon State Mortgage 6%, 1947	26	29
Siemens & Halske debentures 6%, 2930	290	320
Stettin Public Utilities 7%, 1946	26	----
Tucuman City 7s, 1951	17	23
United Industrial 6%, 1945	31	----
Wurtemberg 7s to 1945	30	35

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. 23), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.2% below those for the corresponding week last year. Our preliminary total stands at $5,633,680,357, against $7,847,041,510 for the same week in 1930. At this center there is a loss for the five days ended Friday of 28.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 23.	1932.	1931.	Per Cent.
New York	$2,927,519,041	$4,096,717,708	—28.6
Chicago	203,833,173	341,919,256	—40.4
Philadelphia	238,000,000	319,000,000	—25.4
Boston	215,000,000	278,000,000	—22.6
Kansas City	62,204,753	91,853,318	—32.3
St. Louis	62,700,000	90,200,000	—30.5
San Francisco	97,319,000	118,649,000	—18.0
Los Angeles	No longer will re	port clearings.	
Pittsburgh	76,651,387	121,004,099	—36.7
Detroit	63,611,603	118,357,107	—46.3
Cleveland	60,740,006	86,746,835	—20.8
Baltimore	52,049,678	61,321,690	—15.1
New Orleans	32,552,991	44,609,615	—27.0
Twelve cities, five days	$4,092,181,632	$5,768,378,628	—29.1
Other cities, five days	602,551,999	716,213,530	—14.5
Total all cities, five days	$4,694,733,631	$6,484,592,158	—27.6
All cities, one day	938,946,726	1,362,449,352	—13.1
Total all cities for week	$5,633,680,357	$7,847,041,510	—28.2

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. 16. For that week there is a decrease of 25.5%, the aggregate of clearings for the whole country being $6,466,542,868, against $8,676,715,534 in the same week of 1930. Outside of this city there is a decrease of 29.4%, the bank clearings at this center recording a loss of 23.2%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 23.1%, in the Boston Reserve District of 28.5% and in the Philadelphia Reserve District of 16.0%. In the Cleveland Reserve District the totals are smaller by 31.1%, in the Richmond Reserve District by 39.3% and in the Atlanta Reserve District by 21.3%. In the Chicago Reserve District the totals record a contraction of 40.9%, in the St. Louis (Reserve District of 30.2% and in the Minneapolis Reserve District of 22.6%. The Kansas City Reserve District shows a diminution of 35.1%, the Dallas Reserve District of 19.4% and the San Francisco Reserve District of 24.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 16 1932		1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	316,429,361	442,320,091	—28.5	607,704,062	602,056,923
2nd New York	12 "	4,349,390,526	5,655,298,502	—23.1	7,209,936,927	9,355,801,702
3rd Philadel'ia	10 "	352,481,881	419,686,437	—16.0	676,822,355	662,433,215
4th Cleveland	8 "	248,947,053	361,629,174	—31.1	422,175,933	461,823,359
5th Richmond	6 "	93,504,553	153,964,506	—39.3	185,133,154	174,664,526
6th Atlanta	11 "	112,826,201	143,371,742	—21.3	189,508,236	182,628,508
7th Chicago	20 "	423,997,319	717,677,302	—40.9	875,328,154	1,197,652,430
8th St. Louis	7 "	111,628,399	159,810,067	—30.2	207,683,976	226,199,549
9th Minneapolis	7 "	77,524,011	100,152,963	—22.6	113,337,119	130,744,187
10th KansasCity	10 "	114,433,437	176,372,818	—35.1	203,787,125	215,519,922
11th Dallas	5 "	44,869,158	55,690,143	—19.4	72,650,899	89,900,664
12th San Fran	14 "	220,510,969	290,741,789	—24.1	367,417,122	389,784,513
Total	122 cities	6,466,542,868	8,676,715,534	—25.5	11,131,485,062	13,689,209,498
Outside N. Y. City		2,234,317,132	3,165,618,650	—29.4	4,125,771,009	4,517,148,454
Canada	32 cities	237,635,692	299,561,651	—20.7	414,997,919	475,490,075

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 16. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	452,698	662,304	—31.6	598,989	631,380
Portland	2,833,387	3,534,679	—19.8	3,746,545	3,635,980
Mass.—Boston	276,174,588	391,334,275	—29.4	543,960,036	529,000,000
Fall River	864,305	1,104,984	—21.8	1,283,068	1,823,655
Lowell	288,850	641,642	—55.0	1,361,877	1,359,796
New Bedford	925,945	1,082,466	—14.5	1,410,625	1,402,086
Springfield	3,615,402	5,091,544	—29.0	5,312,777	5,963,457
Worcester	2,881,526	3,048,679	—5.5	3,825,635	4,073,446
Conn.—Hartford	8,891,356	12,155,206	—26.9	15,726,418	23,874,018
New Haven	7,019,651	8,491,001	—17.3	10,412,257	11,066,778
R.I.—Providence	11,881,900	14,556,500	—18.4	19,279,300	18,559,400
N.H.—Manches'r	599,753	616,811	—2.8	786,535	666,927
Total (12 cities)	316,429,361	442,320,091	—28.5	607,704,062	602,056,923
Second Federal Reserve District—New York					
N. Y.—Albany	6,005,626	7,176,344	—16.3	7,145,323	6,608,889
Binghamton	791,974	1,142,419	—30.8	1,455,479	1,531,576
Buffalo	31,931,299	41,879,498	—23.8	53,418,838	64,646,516
Elmira	740,506	1,082,319	—31.6	1,800,751	1,245,075
Jamestown	658,990	1,126,407	—41.5	1,278,752	1,452,206
New York	4,232,225,736	5,511,096,884	—23.2	7,005,714,053	9,172,061,044
Rochester	8,510,771	9,977,469	—14.7	14,884,716	18,452,475
Syracuse	5,006,079	5,406,301	—7.4	5,305,344	7,167,293
Conn.—Stamford	3,344,811	3,500,924	—4.5	4,120,105	4,854,690
N. J.—Montclair	525,500	729,725	—28.0	748,927	1,260,229
Newark	25,562,276	32,112,736	—20.4	38,643,529	30,342,631
Northern N. J.	34,086,958	40,067,476	—14.9	75,421,110	46,179,078
Total (12 cities)	4,349,390,526	5,655,298,502	—23.1	7,209,936,927	9,355,801,702
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	554,799	1,315,113	—57.8	1,664,434	1,650,018
Bethlehem	2,609,400	3,640,371	—28.3	4,865,657	4,647,234
Chester	517,000	1,000,000	—48.3	1,340,214	1,336,079
Lancaster	1,309,802	1,521,050	—13.9	1,828,019	1,693,117
Philadelphia	332,000,000	394,000,000	—15.7	647,000,000	630,000,000
Reading	2,584,087	3,214,098	—19.6	4,022,438	5,154,866
Scranton	3,563,996	4,541,511	—21.5	4,977,186	6,618,149
Wilkes-Barre	2,363,933	3,832,184	—38.3	3,833,589	4,607,642
York	1,496,864	2,029,110	—26.2	2,101,818	2,077,107
N. J.—Trenton	5,482,000	4,593,000	—19.4	5,189,000	4,649,003
Total (10 cities)	352,481,881	419,686,437	—16.0	676,822,355	662,433,215
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d316,000	4,208,000	—92.5	5,288,000	6,473,000
Canton	b	3,632,496	------	4,948,133	4,256,736
Cincinnati	49,060,921	67,236,000	—27.0	70,955,606	81,051,064
Cleveland	89,954,394	115,021,000	—21.8	146,076,151	150,436,416
Columbus	12,946,100	14,966,800	—13.5	17,140,500	17,447,300
Mansfield	c	1,611,207	------	2,106,623	2,228,870
Youngstown	e	4,468,171	------	5,551,475	6,357,923
Pa.—Pittsburgh	96,669,638	150,485,500	—35.8	170,109,445	193,572,050
Total (8 cities)	248,947,053	361,629,174	—31.1	422,175,933	461,823,359
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	442,330	952,078	—53.5	1,241,404	1,233,934
Va.—Norfolk	2,811,674	4,212,691	—33.3	4,789,701	4,281,585
Richmond	29,187,943	37,203,000	—21.5	49,161,000	37,714,000
S. C.—Charleston	933,740	2,046,031	—54.4	2,241,983	2,054,614
Md.—Baltimore	66,513,831	84,117,280	—20.9	100,013,236	99,616,460
D.C.—Washing'n	22,802,978	25,433,426	—10.3	27,685,830	29,763,933
Total (6 cities)	93,504,553	153,964,506	—39.3	185,133,154	174,664,526
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,455,324	2,500,000	—38.2	3,746,185	3,785,000
Nashville	11,215,128	18,074,420	—37.9	22,867,884	23,205,609
Ga.—Atlanta	33,400,000	40,530,343	—17.6	51,175,115	48,649,424
Augusta	1,186,963	1,494,001	—20.5	2,175,851	1,722,025
Macon	543,969	840,041	—35.2	1,739,358	1,706,137
Fla.—Jack'nville.	11,251,359	13,865,063	—18.9	16,448,399	15,275,342
Ala.—Birming'm.	13,262,864	16,014,293	—17.2	25,829,933	21,684,718
Mobile	1,120,513	1,545,400	—27.5	2,117,170	1,490,099
Miss.—Jackson	1,274,000	2,267,000	—43.8	2,148,753	2,120,000
Vicksburg	160,139	207,925	—23.0	256,533	469,540
La.—NewOrleans	35,955,942	46,033,256	—21.9	61,003,055	62,520,614
Total (11 cities)	112,826,201	143,371,742	—21.3	189,508,236	182,628,508

Clearings at—	Week Ended Jan. 16. 1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	181,762	242,475	—18.3	272,579	337,650
Ann Arbor	764,726	738,000	+3.6	922,862	872,945
Detroit	82,738,116	139,170,338	—40.5	181,830,256	263,389,616
Grand Rapids	4,791,345	6,755,248	—29.1	7,135,958	10,867,700
Lansing	1,826,400	3,407,814	—46.4	4,194,800	3,229,432
Ind.—Ft. Wayne	1,274,995	2,732,604	—53.3	3,865,400	3,519,954
Indianapolis	14,374,000	20,131,000	—28.6	25,520,000	27,013,000
South Bend	1,405,790	2,142,698	—34.4	2,795,956	3,494,100
Terre Haute	3,925,948	5,014,094	—21.7	5,243,951	5,006,466
Wis.—Milwaukee	19,449,355	26,670,190	—27.1	32,086,495	34,604,552
Iowa—Ced. Rap.	776,630	2,940,283	—73.6	2,917,951	2,964,659
Des Moines	5,149,498	7,289,290	—29.4	9,820,861	9,577,968
Sioux City	3,330,471	4,372,596	—23.8	6,744,811	7,629,369
Waterloo	495,468	940,165	—47.3	1,771,118	1,828,178
Ill.—Bloomington	1,165,984	1,640,464	—28.9	1,858,051	1,922,634
Chicago	275,503,898	483,313,295	—43.0	574,829,904	806,893,209
Decatur	812,583	1,079,242	—24.7	1,272,549	1,524,569
Peoria	2,986,020	3,963,431	—24.7	5,865,013	6,384,285
Rockford	1,084,420	2,575,016	—27.8	3,536,354	3,691,967
Springfield	1,959,910	2,579,059	—24.0	2,843,285	2,900,177
Total (20 cities)	423,997,319	717,677,302	—40.9	875,328,154	1,197,652,430
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	*2,000,000	3,864,321	—48.3	4,513,880	5,535,103
Mo.—St. Louis	73,100,000	111,800,000	—34.6	133,000,000	159,200,000
Ky.—Louisville	23,292,059	29,759,024	—21.7	44,360,746	38,235,642
Tenn.—Memphis	12,474,371	13,654,008	—8.6	24,286,634	21,498,895
Ill.—Jacksonville	125,647	157,342	—20.1	328,498	300,000
Quincy	636,322	575,372	+10.6	1,194,218	1,429,909
To al (7 cities)	111,628,399	159,810,067	—30.2	207,683,976	226,199,549
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,298,584	4,146,871	—44.6	4,669,907	6,478,709
Minneapolis	52,499,007	67,712,470	—22.5	77,569,185	83,581,391
St. Paul	17,751,309	21,510,234	—17.5	24,460,261	32,829,266
N. Dak.—Fargo	1,883,348	2,081,724	—9.5	2,236,324	2,055,686
S. D.—Aberdeen	616,275	997,371	—38.2	1,041,100	1,355,071
Mont.—Billings	467,074	680,296	—31.3	582,342	928,064
Helena	2,008,414	3,023,997	—33.6	2,778,000	3,516,000
Total (7 cities)	77,524,011	100,152,963	—22.6	113,337,119	130,744,187
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	173,418	253,044	—31.5	335,301	419,824
Hastings	171,296	477,279	—64.1	564,308	689,332
Lincoln	2,450,335	3,379,214	—27.5	3,667,303	4,852,150
Omaha	26,304,604	40,400,622	—34.9	43,882,614	44,453,267
Kan.—Topeka	2,206,703	3,406,232	—35.1	3,429,735	3,929,088
Wichita	5,055,556	7,643,671	—33.9	7,903,438	8,606,035
Mo.—Kans. City	72,485,766	111,962,655	—35.3	132,928,031	141,892,854
St. Joseph	3,782,233	6,395,262	—40.9	8,117,157	7,867,459
Colo.—Colo. Spgs	852,343	967,002	—11.9	1,180,985	1,229,068
Denver	a	a	a	a	a
Pueblo	951,183	1,487,837	—36.1	1,778,253	1,580,845
Total (10 cities)	114,433,437	176,372,818	—35.1	203,787,125	215,519,922
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,091,794	1,464,213	—25.4	1,488,181	2,254,385
Dallas	31,588,648	38,527,572	—18.0	47,324,702	60,489,976
Fort Worth	6,107,110	8,074,989	—24.4	12,763,906	14,207,075
Galveston	2,838,000	3,010,000	—5.7	4,614,000	6,342,000
La.—Shreveport	3,243,606	4,613,369	—29.7	6,460,110	6,607,228
Total (5 cities)	44,869,158	55,690,143	—19.4	72,650,899	89,900,664
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	27,986,992	36,978,754	—24.3	42,408,534	54,536,413
Spokane	7,432,000	10,604,000	—29.9	11,891,000	12,877,000
Yakima	564,931	1,016,078	—44.4	1,463,067	1,421,767
Ore.—Portland	20,424,557	29,429,947	—30.6	35,815,829	38,342,762
Utah—S. L. City	13,125,085	16,683,591	—21.3	23,337,367	20,981,093
Calif.—L'g Beach	4,090,283	7,398,453	—66.0	8,666,930	9,688,104
Los Angeles	No longer will report clearings.				
Pasadena	4,874,604	6,480,672	—24.8	6,625,088	7,879,031
Sacramento	9,974,071	6,959,225	+43.3	7,209,328	7,704,165
San Diego	4,249,738	6,118,140	—30.5	6,730,758	7,284,247
San Francisco	121,270,554	159,413,654	—23.9	212,199,343	217,577,722
San Jose	2,197,615	3,264,126	—32.7	3,669,453	3,343,108
Santa Barbara	1,432,136	2,335,619	—38.6	2,281,641	2,229,097
Santa Monica	1,256,770	2,072,130	—39.3	2,117,684	3,034,604
Stockton	1,631,633	1,987,400	—17.9	3,001,100	2,885,400
Total (14 cities)	220,510,969	290,741,789	—24.1	367,417,122	389,784,513
Grand total (122 cities)	6,466,542,868	8,676,715,534	—25.5	11131 485,062	13689 209,498
Outside New York	2,234,317,132	3,165,618,650	—29.4	4,125,771,009	4,517,148,454

Clearings at—	Week Ended January 14. 1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal	75,664,140	109,684,033	—31.0	161,909,556	161,912,199
Toronto	72,386,799	93,905,370	—22.9	126,436,780	156,078,315
Winnipeg	30,114,120	29,090,660	+3.5	41,091,877	49,631,905
Vancouver	12,177,020	14,187,671	—76.2	19,195,382	22,939,639
Ottawa	4,542,208	5,303,674	—14.4	7,245,048	9,275,945
Quebec	4,067,066	5,122,937	—20.6	6,815,448	7,019,166
Halifax	2,461,762	2,635,746	—6.6	3,099,505	3,784,105
Hamilton	4,030,994	4,453,300	—9.6	5,612,049	5,836,456
Calgary	4,381,529	6,435,068	—31.9	9,108,868	17,174,113
St. John	2,222,407	2,040,443	+8.9	2,200,673	2,664,138
Victoria	1,419,188	1,943,807	—27.0	2,542,977	2,083,752
London	2,353,862	3,015,930	—21.9	3,061,403	3,261,939
Edmonton	4,313,517	4,139,533	+4.2	5,301,642	8,034,149
Regina	4,030,729	3,227,458	+24.9	3,894,585	5,072,183
Brandon	293,405	423,298	—30.7	478,941	532,480
Lethbridge	289,820	385,190	—24.7	485,810	694,698
Saskatoon	3,256,762	1,599,043	+103.7	2,001,900	2,074,370
Moose Jaw	473,917	755,225	—37.2	941,366	1,254,588
Brantford	794,938	917,029	—13.3	1,035,466	1,152,811
Forst William	440,936	601,608	—26.7	788,307	934,397
New Westminster	458,151	665,055	—31.1	803,094	874,774
Medicine Hat	174,741	197,932	—11.7	321,359	507,069
Peterborough	536,496	759,402	—29.4	675,000	982,726
Sherbrooke	618,492	602,779	+2.6	816,249	896,951
Kitchener	812,840	899,080	—9.6	1,265,272	1,531,955
Windsor	2,362,924	2,896,618	—18.4	4,531,426	5,708,838
Prince Albert	296,177	333,151	—11.1	394,359	428,139
Moncton	751,277	695,598	+8.0	866,507	858,866
Kingston	514,811	698,320	—26.3	773,868	865,819
Chatham	451,951	651,741	—30.7	694,966	791,567
Sarnia	379,535	539,450	—29.6	608,236	632,023
Sudbury	563,178	755,502	—25.5	------	------
Total (32 cities)	237,635,692	299,561,651	—20.7	414,997,919	475,490,075

* 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.

Commercial and Miscellaneous News

BREADSTUFFS

(Concluded from page 701.)

than ever. But, on the other hand, the cash demand is still small at Chicago, as prices east of that market cut under Chicago. On the 16th inst. prices declined ¼ to ½c., but soon rallied sharply with wheat and closed 1⅞ to 2⅛c. higher. Covering was general in an oversold market. Some stop orders on the short side were uncovered as the market advanced. The country sold 100,000 bushels to arrive, but this had no effect. On the 18th inst. prices advanced ⅛ to ⅜c. net, though at one time up ⅞ to 1¼c. in response to the rise in wheat. At another it was ¼ to ⅜c. net lower. Cash corn was still quiet. Country offerings were small, but the demand was poor and the weather was better. Larger receipts are expected.

On the 19th inst. prices closed ¾ to 1⅛c. lower, following wheat as usual. The weather was mild, and there was less feeding demand. The country sold 40,000 bushels to arrive. Shipping demand was poor, only 6,000 bushels were sold. The trading was largely local. On the 20th inst. prices closed ¼ to ½c. higher after being ½c. lower early, with wheat. Purchases to arrive were 70,000 bushels, and shipping sales 17,000. Commission houses bought rather freely of May at around 41c. On the 21st inst. prices ended ⅛ to ⅜c. lower after being ½ to ¾c. higher. The shipments from Argentina this week were estimated at 4,331,000 bushels, but neither this nor the dry weather in the Province of Buenos Aires had any effect. Country offerings were still small, but cash corn remained dull and that took the edge off any bullish factors.

To-day prices ended ⅜ to ⅝c. lower. The weather was in the main good, though the forecast was unsettled. Cash corn was still dull, and the basis was lower. Purchases to arrive at Chicago were small. Nebraska offered a little more freely. Final prices shower a rise for the week of ¾ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	53¼	54	53	53¼	52⅞	51⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	40	40¼	39⅛	39¼	39⅛	38¾
May	41⅞	42¼	41⅜	41⅝	41⅜	41
July	43¼	43⅝	42⅞	43⅛	43	42⅛
September	44	44⅜	43⅝	44⅛	44	43⅜

Season's High and When Made—			Season's Low and When Made—		
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931
September	45⅛	Jan. 18 1932	September	41⅝	Jan. 15 1932

OATS have been in the main firm, without much movement of prices. But the receipts are light. Oats of good quality are reported to be in sharp demand. On the 16th inst. prices declined ⅜ to ½c. early, but later fell into line with corn and rallied ⅞ to 1c. from the low, closing ½c. net higher in small trading. The South sold early. On the 18th inst. prices closed unchanged after being ⅜c. higher at one time and ¼ to ⅜c. lower at another. Roughly, oats followed the movement of corn prices. On the 19th inst. prices closed ¼c. lower on some selling by commission houses in a slow market. On the 20th inst. prices closed unchanged to ¼c. lower, the latter on March. The cash demand was said to be better, with stocks at Eastern Lake ports pretty well disposed of.

On the 21st inst. prices ended unchanged to ⅛c. higher, regardless of the decline in other grain. The independent strength of oats excited some comment. To-day prices ended ¼c. lower in slim trading. Cash oats, however, were steady. Futures closed unchanged to ⅛c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37¾-38¾	37¾-38¾	37½-38½	37½-38½	37½-38½	37½-38½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	25¾	25⅛	25¼	25⅜	----
May	26⅛	26⅛	26⅛	26¼	26¼	26
July	25⅞	25⅞	25⅝	25⅛	25⅝	25⅜

Season's High and When Made—			Season's Low and When Made—		
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32⅞	33¾	32⅝	32⅛	32½	32⅞
July	32⅞	33⅝	32⅜	32⅜	32⅜	32½

RYE.—The sore point is still the absence of export business. Rye is governed solely by the price movements of wheat. Under the circumstances, rye shows an advance. On the 16th inst. prices were ¼ to ½c. lower in the earlier trading, but later rallied 1¼ to 2c., and this was practically the net rise of the day, although the trading was local. There was no sign of an export business. All the grain markets seemed to be short, and a wave of bullishness swept them upward. On the 18th inst. prices closed ⅝ to 1¼c. higher, taking its tone from wheat. The Northwest, however, sold on the advance. On the 19th inst. prices closed 1⅛ to 1⅜c. lower, in answer to the decline in wheat. On the 20th inst. prices ended ½c. off to ½c. higher, with March the weakest. On the 21st inst. prices closed ⅛ to ¼c. lower, following the trend of wheat. To-day prices closed unchanged to ¼c. lower, in sympathy with wheat. There was no export demand. That certainly is a damper. Yet prices ended 1¼ to 1⅝c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	46⅜	47⅛	46	45½	45¼	----
May	47⅞	48¾	47⅜	47½	47⅜	47⅛
July	48⅜	49⅛	47¾	48	47¾	47¾
September	48¾	50	48⅝	----	----	48¼

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
September	50⅛	Jan. 18 1932	September	47⅛	Jan. 16 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., new	75⅞	No. 2 white	37½@38½
Manitoba No. 1, f.o.b. N. Y.	78¼	No. 3 white	36½@37½
		Rye No. 2, f.o.b. bond	61⅝
Corn, New York—		Chicago, No. 2	52
No. 2 yellow, all rail	51⅞	Barley—	
No. 3 yellow, all rail	50⅜	No. 2, L. & R., N. Y., com.	56⅜
		Chicago, cash	42@58

FLOUR.

Spring pat. high protein	$4.70@$5.05	Rye flour patents	4.25@$4.75
Spring patents	4.40@ 4.65	Seminola, bbl., Nos. 1-2	5.65@ 6.55
Clears, first spring	4.15@ 4.50	Oats goods	1.90@ 1.95
Soft winter straights	3.35@ 3.65	Corn flour	1.50@ 1.55
Hard winter straights	3.75@ 4.10	Barley goodse	
Hard winter patents	4.15@ 4.65	Coarse	3.20@ ----
Hard winter clears	3.50@ 4.10	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.30@ 6.00	4 and 7	6.15@ 6.50
City mills	5.30@ 6.00		

Breadstuffs figures brought from page 701.—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	142,000	72,000	1,050,000	276,000	56,000	8,000
Minneapolis	------	661,000	148,000	46,000	148,000	45,000
Duluth	------	54,000	2,000	------	------	9,000
Milwaukee	8,000	27,000	118,000	12,000	102,000	------
Toledo	------	212,000	113,000	58,000	3,000	1,000
Detroit	------	35,000	10,000	24,000	26,000	12,000
Indianapolis	------	59,000	251,000	200,000	------	2,000
St. Louis	138,000	420,000	249,000	192,000	52,000	------
Peoria	47,000	22,000	212,000	37,000	41,000	------
Kansas City	8,000	1,281,000	137,000	52,000	------	------
Omaha	------	511,000	115,000	2,000	------	------
St. Joseph	------	17,000	41,000	35,000	------	------
Wichita	------	326,000	2,000	2,000	------	------
Sioux City	------	63,000	70,000	11,000	5,000	------
Tot.week'32	343,000	3,760,000	2,518,000	947,000	433,000	77,000
Same week '31	385,000	6,506,000	4,604,000	1,399,000	517,000	164,000
Same week '30	381,000	4,124,000	6,202,000	1,458,000	615,000	111,000
Since Aug. 1—						
1931	10,780,000	200,078,000	64,842,000	39,893,000	21,006,000	4,056,000
1930	10,662,000	259,981,000	99,309,000	68,314,000	34,382,000	15,428,000
1929	10,896,000	258,397,000	127,725,000	84,378,000	48,746,000	19,716,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 16 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	177,000	124,000	12,000	44,000	------	24,000
Portland, Me.	------	191,000	------	------	------	------
Philadelphia	37,000	2,000	24,000	10,000	------	------
Baltimore	11,000	38,000	12,000	9,000	1,000	1,000
Mobile	------	80,000	------	------	------	------
New Orleans *	51,000	93,000	18,000	36,000	------	------
Galveston	------	9,000	------	------	------	------
Boston	20,000	5,000	------	7,000	------	------
Houston	------	60,000	------	------	------	------
Halifax	5,000	24,000	------	------	------	64,000
St.John, N.B.	32,000	80,000	------	19,000	13,000	------
Total wk.1932	333,000	706,000	66,000	125,000	14,000	89,000
Since Jan.1 '32	905,000	1,647,000	199,000	285,000	22,000	484,000
Week 1931	310,000	1,685,000	27,000	41,000	17,000	15,000
Since Jan.1 '31	1,019,000	2,961,000	141,000	193,000	51,000	33,000

* 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. 16 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	454,000	------	29,911	5,000	------	------
Portland, Me	191,000	------	------	------	------	------
Boston	------	------	5,000	------	------	------
Philadelphia	28,000	------	------	------	------	------
Baltimore	16,000	------	1,000	------	------	------
Mobile	80,000	------	------	------	------	------
New Orleans	1,000	------	14,000	13,000	------	------
Galveston	------	------	4,000	------	------	------
St. John, N. B	80,000	------	32,000	19,000	------	13,000
Houston	60,000	------	------	------	------	------
Halifax	24,000	------	5,000	------	64,000	------
Total week 1932	934,000	------	90,911	37,000	64,000	13,000
Same week 1931	2,548,000	8,000	101,879	10,990	17,000	17,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 16 1932.	Flour. Week July 1 1931.	Wheat. Week Jan. 16 1932.	Wheat. Since July 1 1931.	Corn. Week Jan. 16 1932.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	44,000	1,788,992	136,000	27,815,000	------	17,000
Continent	19,000	1,266,128	571,000	61,620,000	------	6,000
So. & Cent. Amer.	2,000	184,453	191,000	6,534,000	------	7,000
West Indies	7,000	270,914	8,000	104,000	------	33,000
Brit.No.Am.Cols.	------	962	------	------	------	------
Other countries	17,955	156,582	28,000	2,227,000	------	------
Total 1932	90,911	3,668,031	934,000	98,300,000	------	63,000
Total 1931	101,879	7,281,631	2,548,000	121,639,000	8,000	133,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 16 1932, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,197,000	1,000	70,000	17,000	13,000
Boston	1,580	------	7,000	1,000	------
Philadelphia	2,532,000	75,000	53,000	6,000	4,000
Baltimore	6,585,000	66,000	24,000	32,000	2,000
Newport News	415,000				
New Orleans	2,998,000	97,000	86,000	------	------
Galveston	4,229,000	------	------	------	------
Fort Worth	6,781,000	154,000	526,000	3,000	20,000
Buffalo	18,100,000	2,718,000	1,040,000	382,000	432,000
" afloat	6,778,000	235,000	738,000		
Toledo	4,058,000	154,000	319,000	9,000	5,000
" afloat	190,000		583,000		
Detroit	315,000	30,000	68,000	32,000	62,000
Chicago	21,514,000	6,095,000	2,633,000	2,061,000	239,000
" afloat	840,000	280,000	------	1,160,000	
Milwaukee	6,179,000	183,000	438,000	209,000	460,000
Duluth	18,912,000	117,000	2,086,000	1,665,000	359,000
Minneapolis	30,901,000	15,000	3,595,000	3,720,000	2,217,000
Sioux City	1,457,000	9,000	108,000	1,000	21,000
St. Louis	6,324,000	816,000	602,000	7,000	3,000
Kansas City	30,782,000	93,000	88,000	55,000	157,000
Wichita	1,913,000				
Hutchinson	5,810,000	4,000	------	------	------
St. Joseph, Mo	6,456,000	48,000	354,000	------	------
Peoria	65,000	3,000	821,000	------	------
Indianapolis	1,419,000	1,240,000	889,000	------	------
Omaha	18,205,000	75,000	565,000	12,000	26,000
Total Jan. 16 1932	208,535,000	12,508,000	15,688,000	9,372,000	4,020,000
Total Jan. 9 1932	211,146,000	12,261,000	15,576,000	9,421,000	4,061,000
Total Jan. 17 1931	189,766,000	16,358,000	26,814,000	15,294,000	11,030,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; total 2,000 bushels against 254,000 in 1931. Barley, New York, 1,000 bushels, New York afloat, 63,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,321,000 bushels in 1931. Wheat, New York, 1,607,000 bushels; New York afloat, 4,829,000; Buffalo, 4,036,000; Buffalo afloat, 12,378,000; Duluth, 1,000; Toledo afloat, 340,000; total, 23,191,000 bushels, against 23,867,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,722,000	------	1,725,000	1,208,000	1,142,000
Ft. William & Pt. Arthur	48,921,000	------	2,760,000	7,653,000	2,701,000
" afloat	71,000		114,000		
Other Canadian	8,818,000	------	2,120,000	112,000	556,000
Total Jan. 16 1932	61,532,000	------	6,719,000	8,973,000	4,399,000
Total Jan. 9 1932	61,280,000	------	6,529,000	8,852,000	4,463,000
Total Jan. 17 1931	62,425,000	------	6,725,000	10,511,000	23,199,000
Summary—					
American	208,535,000	12,508,000	15,688,000	9,372,000	4,020,000
Canadian	61,532,000	------	6,719,000	8,973,000	4,399,000
Total Jan. 16 1932	270,067,000	12,508,000	22,407,000	18,345,000	8,419,000
Total Jan. 9 1932	272,426,000	12,261,000	22,105,000	18,273,000	8,524,000
Total Jan. 17 1931	252,191,000	16,358,000	33,539,000	25,805,000	34,239,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 15 1932, and since July 1 1931 and 1930.

Exports.	Wheat. Week Jan. 15 1932.	Wheat. Since July 1 1931.	Wheat. Since July 1 1930.	Corn. Week Jan. 15 1932.	Corn. Since July 1 1931.	Corn. Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,036,000	187,024,000	223,399,000	22,000	1,614,000	1,019,000
Black Sea	1,760,000	101,248,000	82,542,000	1,046,000	12,415,000	24,358,000
Argentina	2,754,000	44,703,000	27,772,000	4,941,000	253,365,000	134,092,000
Australia	6,520,000	63,375,000	45,768,000			
India	------	600,000	8,920,000	------	--------	--------
Oth. countr's	576,000	21,352,000	27,936,000	153,000	14,740,000	33,467,000
Total	16,646,000	418,302,000	416,337,000	6,162,000	282,134,000	192,936,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Jan. 9	—First National Bank in Callicoon, Callicoon, N. Y. President, Chas. P. Kautz; Cashier, W. L. Dodge.	$100,000
Jan. 14	—The American National Bank of Creighton, Neb. President, Wid L. Turner; Cashier, J. O. Peck.	25,000

VOLUNTARY LIQUIDATIONS.

Jan. 11	—The First National Bank of Fairfield, Ill. Effective Jan. 6 1932. Liq. Comm., B. F. Thomas, S. R. Meeks and L. A. Blackburn., care of the liquidating bank. Absorbed by the Fairfield National Bank, Fairfield, Ill., No. 6,609.	$50,000
Jan. 11	—The First National Bank of Commerce, Okla. Effective Dec. 31 1931. Liq. Agent, N. W. Wyatt, Commerce, Okla. Succeeded by First State Bank of Commerce, Okla.	25,000
Jan. 12	—The First National Bank of Rockaway, N. J. Effective Dec. 30 1931. Liq. Comm., Clarence L. Millard, Edwin J. Matthews and Joseph H. Jackson, care of the liquidating bank. Succeeded by First National Bank in Rockaway, No. 13,574.	100,000
Jan. 13	—The Georgetown National Bank, Georgetown, Mass. Effective Jan. 12 1932. Liq. Comm., Board of Directors of the liquidating bank. The liquidating bank has no successor.	50,000
Jan. 15	—The First National Bank of Tremont, Ill. Effective Jan. 12 1932. Liq. Comm., Frank M. Hellemann, J. P. Blumenschein and Frank O. Sharp, all of Tremont, Ill. Succeeded by the First National Bank in Tremont, No. 13,579.	60,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
318 New Jersey Nat. Bank & Trust Co. of Newark	11
200 The Engineer Co. class A	$12 lot
200 The Engineer Co. class B	$4 lot
1½ Phila. Mtge. & Tr. Co.; 4 Hess-Ives Corp., com., par $50; 4 Hess-Ives Corp., pref., par $50; 1 Franklin Institute of the State of Pa. for the Promotion of Mechanical Art, first class stock	$9 lot
9 Bellows Falls Country Club, Inc., par $25; 4 Hooper Golf Club of Walpole, N. H., par $25; 7,225 Allied Mines, par $10; 301 Amer. Consol. Gold & Silver Mining Co., par $10; 100 Boulder Consol. Gold & Silver Mining Co, par $10; 60 Nicaragua Co.; 4 Valley Fair Assn., Inc., par $25; 117 Indianap. Decatur & West. Ry. Co.; $2,000 Ind. Decatur & West. Ry. Co., reorg. ctf. of dep. for inc. mtge. bonds; $5,000 Ind. Decatur & West. Ry. Co., reorg. ctf. of dep. for 2d mtge. bonds; $50 Ind. Decatur & West. Ry. Co. fract. scrip; $800 Ind. Decatur & West. Ry. Co., inc. mtge. ctf. dep. of fractional scrip	$12 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
100 Atlantic Nat. Bank, par $25	15
10 First Nat. Bank, Haverhill	80
10 Davol Mills	1¼
3 special units First Peoples Trust	2
3 units Mutual Finance Corp	5⅛
50 S. Bornstein, Inc	$25 lot
10 Towle Mfg. Co	50
5 Greenfield Tap & Die Co., 8% pf.	15
5 Eastern Mfg. Co., pref	7
10 Eastern Mfg. Co., common	3½
8 American Screw Co	25
10 Thomas G. Plant Co., 1st pref	75c
2 Libbey, McNeil & Libby, 1st pf.	75
10 Boston Insurance Co	260
5 Sanford Putnam Co.; 25 Taylor Logan Co. Papermakers, $7 preferred	$115 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 Irving Tr. Co., N. Y., par $10	19¼
8 Ludlow Mfg. Associates	55⅛
4 units First Peoples Trust	10
6 units First Peoples Trust	9½
20 Fall River Elec. Lt. Co., par $25	23
27 Quincy Market Cold Storage & Warehouse Co., pref	25
30 units First Peoples Trust	10
10 Quincy Market Cold Storage & Warehouse Co., pref	25-25¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
35 Central-Penn Nat. Bank, par $10	35
128 Pa. Co. for Ins. on Lives, &c., par $10	41½
30 13th & 15th St. Pass. Ry	69
100 U. S. Loan Society, common	9
20 John B. Stetson Co., com., no par	12½

Bonds.	Per Cent.
$1,000 Penn Mary Coal Co. 1st mtge. 5s, 1939	93¾

By Baker, Simonds & Co., Detroit, on Friday, Jan. 8:

Bonds.	Per Cent.
$1,000 Royal Oak (City) sanitary sewer 4½s	50
$1,000 Metropolitan Trust Co., 1st mtge. coll. 6s, series B	50
$10,000 Berkley (Village) tax-anticipation 6% notes due 1931	22
$10,000 Monroe Paper Products Co. 1st mtge. L. H. 6s, 1940	29
$1,000 Halfway Sewer Dist., No. 6 5¼s, 1930	50
$10,000 Dearborn-Van Born Co. 2d mtge. 6½s, 1930	$500 lot
$10,000 Wortley Land Co. 2d mtge. 6½s, 1930	$500 lot
$2,000 Union Trust 2d mtge. 6½s, 1947	72 & int.

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 Como Mines, par $1	5c
10 Korect Air Meter, pref	10c
5 Angel Internation Corp., par $1	22c

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).			
North Carolina	*3½	Feb. 1	*Holders of rec. Jan. 20
United N. J. RR. & Canal (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 21
Virginian Ry., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Public Utilities.			
American Commonwealths Power—Class A & B—Dividends omitted.			
First and second preferred A—Dividen	ds omi	tted.	
$6.50 and $6 first preferred—Dividend	s omitt	ed.	
Binghamton Gas Works, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Dec. 21
California Water Service, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Canadian Hydro Elec. Co., 1st pf. (qu.)	‡1½	Mar. 1	Holders of rec. Feb. 1
Cedar Rapids Mfg. & Power (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Central Power & Light, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
City Water of Chattanooga, pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Columbus Ry. Pr. & Light. pref. B (qu.)	*1.63	Feb. 1	*Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Dallas Power & Light, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 21
Dallas Ry. & Terminal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Empire District Electric, pref. (mthly.)	50c.	Mar. 1	Holders of rec. Feb. 15
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 22
Federal Electric Co., $7 pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 22
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 22
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 22
Gas & Elec. Secur. Co., com. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stk.) (mthly.)	f½	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
Gas Securities Co., common (monthly)	g½	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Haverhill Electric (quar.)	*88c.	Jan. 7	*Holders of rec. Jan. 6
Houston Light & Pow., 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Illuminating & Power Secur., com. (qu.)	$1.75	Feb. 10	Holders of rec. Jan. 30
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Kansas Utilities, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 2
Keystone Telephone of Phila., $4 pf.(qu)	*$1	Mar. 1	*Holders of rec. Feb. 19
Kokomo Water Works, 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Long Island Lighting, com. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 27
Malone Light & Power, $6 pref. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Michigan Gas & El. 7% pr. lien (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 prior lien (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Mil. Elec. Ry. & Lt. (1921) pf. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Minneapolis Gas Light, 7% pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Mississippi Pr. & Lt., 1st pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Monmouth Consol. Water, pref. (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
National Power & Light, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 6
New Brunswick L. H. & Pow., pf. (qu.)	*2½	Jan. 2	*Holders of rec. Dec. 21
N. J. & Hud. Riv. Ry. & Ferr. pref	*3	Feb. 1	*Holders of rec. Jan. 30
New York Steam Co., com. (quar.)	*65c.	Mar. 1	*Holders of rec. Feb. 15
North American Co., com. (in com. stk.)	f2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
North Amer. Edison Co., pref. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Ohio Public Service, 7% pref. (quar.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15
Ohio River Ry. & Power, 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 30
Pacific Power & Light, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
$6 preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Portland Gas & Coke, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Princeton (N. J.) Water (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Pub. Serv. Co. of Colo. 7% pf.(mthly.)	58 1-3c.	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
5% preferred (monthly)	41 2-3c.	Mar. 1	Holders of rec. Feb. 15a
Public Serv. Corp. of N. J., com. (qu.)	*85c.	Mar. 31	*Holders of rec. Mar. 1
8% preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 1
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 1
$5 preferred (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 1
6% preferred (monthly)	*50c.	Feb. 29	*Holders of rec. Feb. 1
6% preferred (monthly)	*50c.	Mar. 31	*Holders of rec. Mar. 1
Sierra Pacific Elec. Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Southern Colorado Power, com. A. (qu.)	50c.	Feb. 25	Holders of rec. Jan. 30
Tampa Electric Co., com. (qu.)	*56c.	Feb. 15	*Holders of rec. Jan. 25
Preferred A (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 25
United Teleph. (Del.) $7 2nd pref. (qu.)	$1.75	Feb. 1	*Holders of rec. Jan. 20
Washington Gas Light, com. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Wisconsin Elec. Power., 6½% pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Wisconsin Telephone, pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
Trust Companies.			
Kings County (Brooklyn) (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Fire Insurance.			
National Liberty	*20c.	Jan. 25	*Holders of rec. Jan. 21
North River (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Westchester (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Miscellaneous.			
Acme Farmers Dairy, pref.	3½	Feb. 10	Holders of rec. Jan. 30
Alms & Doepke, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 29
American Art Works, Inc., 6% pfd. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
American Book (quar.)	*1¾	Jan. 23	*Holders of rec. Jan. 19
Amer. Credit Indemnity (quar.)	50c.	Feb. 1	Holders of rec. Jan. 29
Amer. Elec. Securities, com.—Dividend omitted.			
Preferred (bi-monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 25
American Envelope, 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Home Products (monthly)	*35c.	Mar. 1	*Holders of rec. Feb. 13
Amer. Indemnity (Phila.) 7% pfd. (qu.)	*43¾c	Jan. 20	*Holders of rec. Jan. 2
Amer. Investors, Inc., $3 pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
American Securities Shares	*4c.	Jan. 15	*Holders of rec. Jan. 15
American Stores, common (quar.)	50c.	Apr. 1	*Holders of rec. Mar. 15
Amoskeag Co., com.	*$1.50	Jan. 4	*Holders of rec. Dec. 19
Preferred	*$2.25	Jan. 4	*Holders of rec. Dec. 19
Art Metal Works, com. (in com. stock)	*f2	Feb. 1	*Holders of rec. Jan. 27
Atlantic Macaroni (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 14
Atlantic Safe Deposit (N. Y.) (quar.)	*2	Jan. 15	*Holders of rec. Jan. 13
Atlas Utilities, $3 pref. A (quar.)	75c.	Mar. 1	*Holders of rec. Feb. 20
$3 preferred class A (quar.)	75c.	June 1	*Holders of rec. May 20
Automatic Voting Mach., pr. partic.	$1	Feb. 8	Holders of rec. Feb. 1
Prior participating stock (in scrip)	g75c.	Feb. 8	Holders of rec. Feb. 1
Prior participating stock (in scrip)	g75c.	Feb. 8	Holders of rec. Feb. 1
Bamberger (L.) & Co., 6½% pref. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Beacon Mfg., com. & pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Berland Shoe Stores, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Betco Corp., pref.—Dividend omitted.			
B-G Sandwich Shops, pref.—Dividend passed.			
Bigelow-Sanford Carpet & Rug, pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 23
Blauner's, Inc., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Block Bros. Tobacco, com. (quar.)	*37½c	Feb. 16	*Holders of rec. Feb. 10
Common (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 24
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bohack (H. C.) Co., Inc., com. (qu.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
7% first preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Bohack Realty Corp., 1st pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 19
Buckeye Shares, trust shs., ser. A	*9.969c.	Feb. 1	
Buck Hill Falls Co. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Burdines, Inc., pref. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
California Basic Industries, Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Jan. 2
Campbell, Wyant & Cannon Fdy., com.—Dividend action deferred.			
Canadian Investors (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Canadian Oil Cos., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
Cheney-Bigelow Wire Works, pref.—Dividend omitted			
Cities Service Co., common (monthly)	*2½c.	Mar. 1	*Holders of rec. Feb. 15
Com. (pay. in com. stock) (monthly)	*f½	Mar. 1	*Holders of rec. Feb. 15
Pref. B (monthly)	*5c.	Mar. 1	*Holders of rec. Feb. 15
Pref. and preference BB (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
City Baking, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 27
Columbus Packing, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Conn (C. G.) Ltd., 7% pref. (quar.)	*1¾	Jan. 5	*Holders of rec. Dec. 31
6% preferred (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 31
Consolidated Press, Ltd., ordinary A—Dividend passed			
Consolidated Rendering, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Corno Mills, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Crandall-McKenzie & Henderson (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Daniels & Fisher Stores	*$1	Feb. 1	*Holders of rec. Jan. 20
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
De Haviland Aircraft Co., Ltd.—			
Amer. deposit receipts	*11.7c.	Jan. 8	*Holders of rec. Dec. 24
De Jonge (Louis) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Diamond Ice & Coal pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Diamond Match, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Participating preferred	*75c.	Mar. 1	*Holders of rec. Feb. 15
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Dominion-Scottish Invest. Trust, pf. (qu)	62½c.	Feb. 1	Holders of rec. Jan. 20
Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Duplan Silk Corp.	*50c.	Feb. 15	*Holders of rec. Feb. 1
Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Eastern Bakeries, Ltd., 6½% pref. (qu.)	*1⅝	Jan. 1	*Holders of rec. Dec. 31
Eastern Util. Investing, partic. pref.	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Elm City Cotton Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Family Financing Corp., com. (quar.)	10c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	17½c.	Jan. 15	Holders of rec. Dec. 31
Federal Electric Co., Inc., $7 pfd. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 22
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 22
Firestone Tire & Rubber, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
First Sec. Corp., Ogden, class A & B (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Franklin Capital—Dividend omitted.			
Freeport Texas Co. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Frost Steel & Wire, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Galveston Wharf (monthly)	*50c.	Jan. 15	*Holders of rec. Jan. 14
General Outdoor Advertising, pf. (qu.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Gilmore Gasoline Plant No. 1 (monthly)	*20c.	Jan. 25	*Holders of rec. Jan. 22
Globe Democrat Pub., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Globe Wernicke Realty, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 15
Great Lakes Dredge & Dock (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 5
Great Lakes Engineering Works (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 25
Gruen Watch, pref.—Dividend omitted.			
Guelph Carpet & Worsted Spinning			
Mills, 6½% pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 20
Hale Bros. Stores, Inc. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Hammermill Paper, com. (quar.)	*15c.	Feb. 15	*Holders of rec. Jan. 30
Hanna (M. A.) pref. (quar.)	*$1.75	Mar. 20	*Holders of rec. Mar. 5
Hartford Times, Inc., pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Heath Aircraft, class B	*25c.	Feb. 15	*Holders of rec. Feb. 1
Hillside Cotton Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Hobart Manufacturing (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hormel (George A.) & Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Preferred A (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Horni Signal, partic. pref.—Dividend omitted.			
Houston Oil, preferred	*37½c	Feb. 1	*Holders of rec. Jan. 19
Hydro-Electric Securities, pref. B	*25c.	Feb. 1	*Holders of rec. Jan. 22
Imperial Tob. of Gt. Brit. & Ireland, ord.	*8	-------	------------------
Extra (1 shilling, 6 pence)			
Ingersoll-Rand Co., com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 2
International Harvester, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
Interstate Dept. Stores, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 28
Investment Properties (San Francisco), com.—Dividend passed.			
Johansen Bros. Shoe, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 14
Kekaha Sugar (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 25
Kendall Co., preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Key Boiler Equipment—Dividend omitted			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lazarus (F. & R.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Lenoit National Securities, com. A & B, and pref.—Dividend action deferred.			
Lerner Stores Corp., pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 21
Liggett & Myers Tobacco—			
Common & common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15
Lincoln Printing, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 26
Loew's, Inc., $6½ pref. (quar.)	$1.625	Feb. 15	Holders of rec. Jan. 30
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Louisiana Oil Refining, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Luther Mfg. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 19
Lynch Corporation (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Mallory Hat, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Manchester Cotton Mills (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 13
Marine Bancorp., initial stock (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Full participating (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
May Radio & Tellvision (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 31
McNeel Marble, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 8
Meletio Sea Food, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Mickelberry's Food Products, com. (qu.)	*15c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec Mar. 21
Midland Grocery Co.—Dividend omitted.			
Milstead Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Minneapolis-Honeywell Regulator—			
Common (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 4
Common (quar.)	*75c.	May 14	*Holders of rec. May 4
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Missouri Portland Cement, com. (qu.)	25c.	Jan. 30	Holders of rec. Jan. 21
Moore (Wm. R.) Dry Goods (quar.)	*$2	Jan. 1	*Holders of rec. Jan. 1
Morris Plan Bank (Bridgeport) (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 14
Morris Plan Co. (R. I.) (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Nairn (Michael) & Greenwich, Ltd.—			
Amer. dep. rcts. for ordinary reg.	*w7½	Jan. 26	*Holders of rec. Jan. 13
National Biscuit, com. (quar.)	*70c.	Apr. 15	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Feb. 29	*Holders of rec. Feb. 11
Nat. Investment Shares, Inc., pref.	62½c.	Feb. 1	Holders of rec. Jan. 15
National Lead, pref. A (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 26
National Refining, com. (quar.)	*12½c	Feb. 15	*Holders of rec. Feb. 1
National Sash Weight, pref. (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 25
Nation Wide Sec. Tr. ctfs. ser. B	*7c.	Feb. 1	*Holders of rec. Jan. 15
Neptune Meter, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	2	May 15	Holders of rec. May 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New Process Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Noma Electric Co., com. (quar.)	10c.	Feb. 1	Holders of rec. Jan. 23
Northam Warren Corp., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
No British Royalty Tr. Shs., A (mthly.)	*10c.	Jan. 15	*Holders of rec. Dec. 15
Ontario Steel Products, com.—Dividend omitted			
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Oppenheim, Collins & Co., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 29
Orchard Farm Pie Co., class A (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 7
Pacific Clay Products (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Park Mortgage & Ground Rent (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 6
Perfection Stove (monthly)	*18¾c	Jan. 30	*Holders of rec. Jan. 20
Petrolite Corp. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 22
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 22
Pioneer Mill, Ltd. (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Plymouth Rubber, pref.	*3½	Feb. 1	------------------
Printing Mach. Co., com. & pref. (qu.)	*2	Jan. 15	*Holders of rec. Jan. 14
Common and pref. (extra)	*2	Jan. 15	*Holders of rec. Jan. 14
Quincy Market Cold Storage & Whse.—			
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 21
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Mar. 1	*Holders of rec. Feb. 1
Randall Co., class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 25
Representative Trust Shares	*34c.	Jan. 31	Holders of Coup. No. 2
Revere Copper & Brass, pref.—Dividend omitted.			
Roland Park Homeland, pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 21
St. Louis Car, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
St. Louis Screw & Bolt, pref.—Dividend action deferred.			
St. Paul Union Stock Yards (special)	*$2	Jan. 20	*Holders of rec. Jan. 16
Seaboard Nat. Securities, pref. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Second Standard Royalties, pref.	1	Feb. 1	Holders of rec. Jan. 22
Securities Corp. General, com. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
$7 preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
$6 preferred (quar.)	$1.50	Feb. 1	*Holders of rec. Jan. 20
Shareholders Invest. Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Southern Pacific Golden Gate, A & B (qu)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Standard Cap & Seal (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 1
Standard Corporations (quar.)	*7c.	Feb. 1	*Holders of rec. Jan. 20
Stein (A.) & Co., common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 29
Stewart Iron Works, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Storkline Furniture, pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 23
Stott Briquette, Inc., pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Sutherland Paper (quar.)	*10c.	Jan. 30	*Holders of rec. Jan. 25
Telephone Inv. Corp. (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Tillman Electro Plating Wks., cl. A.—Dividend passed.			
Preferred	3½	Jan. 25	Holders of rec. Jan. 18
Troxel Manufacturing, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Prefereed (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Turner Tanning Mach. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Twelfth St. Store (Ill.), pref. A.—Dividend omitted.			
Underwriters Finan., 7% pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	50c.	July 20	Holders of rec. June 30
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31
First preferred (quar.)	30c.	July 20	Holders of rec. June 30
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31
U. S. Banking Corp. (monthly)	*7c.	Feb. 1	*Holders of rec. Jan. 18
Unity Cotton Mills (quar.)	*3¾	Feb. 1	*Holders of rec. Jan. 13
Utility & Industrial Corp., pref. (qu.)	37½c	Feb. 20	Holders of rec. Jan. 31
Walker & Co., class B.—Dividend omitted.			
Walker Mfg., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Warner Bros. Pictures, pref.—Dividend action deferred			
Western Dairy Products, $6 pref. A (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 10
Western United Corp., pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
White (S. S.) Dental Mfg. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Williams (R. C.) Co. (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 20
Winsted Hosiery (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*2	May 1	*Holders of rec. Apr. 15
Quarterly	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov. 1	*Holders of rec. Oct. 15
Wolverine Brass Wks., pref.	*3	Jan. 15	*Holders of rec. Jan. 15
Woods Bros. Corp., 7% pref. (quar.)	*1¾	Jan. 10	*Holders of rec. Jan. 1
6% preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Woolworth (F. W.) & Co., Ltd.—			
Am. dep. rcts. for ord. shs.	*6 pence	Feb. 6	*Holders of rec. Jan. 14
Wrigley (Wm.), Jr. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 19
Monthly	*25c.	Apr. 1	Holders of rec. Mar. 19

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
Augusta & Savannah	*2½	July 5	------------------
Extra	*25c.	July 5	------------------
Semi-annual	*2½	Jan5 '33	------------------
Extra	*25c.	Jan5 '33	------------------

Name of Company.	Per Cent.	Wehn Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 29a
Preferred	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, pref. (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 28a
Cincinnati Northern	*6	Jan. 30	*Holders of rec. Jan. 21
Cleve. Cin. Chicago & St. Louis, com.	5	Jan. 30	Holders of rec. Jan. 21a
Preferred (quar.)	1¼	Jan. 30	Holders of rec. Jan. 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
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
Louisiana & Mo. River, preferred	*3½	Feb. 1	*Holders of rec. Jan. 20
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 15a
Massawippi Valley RR	*3	Feb. 1	*Holders of rec. Jan. 1
Michigan Central	$25	Jan. 30	Holders of rec. Jan. 21a
Minehill & Schuylkill Haven	$1.25	Feb. 1	Jan. 16 to Jan. 31
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31a
Peoria & Bureau Valley	*3½	Feb. 10	*Holders of rec. Jan. 21
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Dec. m24a
Pittsb. Youngs. & Ashtabula, pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Reading Company, common (quar.)	50c.	Feb. 11	Holders of rec. Jan. 14a
Shamokin Valley & Pottsville	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Troy & Bennington	*5	Feb. 1	*Holders of rec. Jan. 25
Utica Clinton & Bingh., deb. stock	*2½	Dec. 26	----------------------
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
Arkansas-Mo. Power, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Associated Gas & Elec., cl.A (quar.)	(z)	Feb. 1	Holders of rec. Dec. 30
$4 pref. (qu.) (cash or 1-70 sh. $5 pf.)	x$1	Feb. 1	Holders of rec. Dec. 30
$4 preferred (quar.)	*x$1	Feb. 1	*Holders of rec. Jan. 30
Associated Telep., Ltd., $1.50 pf. (qu.)	*37½c	Feb. 2	*Holders of rec. Jan. 15
Atlantic City Elec. Co., $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 9
Bangor-Hydro Elec. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 11
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
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 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 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
Central West Pub. Serv., class A (quar.)	*s2½	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
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
Columbia Gas & Elec., com. (quar.)	g 37½c	Feb. 15	Holders of rec. Jan. 25a
6% preferred (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 25a
5% preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 25a
Commonwealth-Edison Co. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
Concord Gas, 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 30
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
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
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
Germantown Passenger Ry. (qu.)	*$1.31¼	Apr. 5	*Holders of rec. Mar. 16
Hamilton Bridge, pref. (quar.)	1⅜	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
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 Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Junior preferred (quar.)	*1¾	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
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 16
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
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
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
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
Ohio Pub. Serv. Co., 7% pf. (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 30
5½% preferred (quar.)	*34⅜	Feb. 15	*Holders of rec. Jan. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
Pennsylvania Pow. Co., $6.60 pf.(mthly)	*55c.	Feb. 1	*Holders of rec. Jan. 20
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
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
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
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
Rockland Light & Power (quar.)	*22c.	Feb. 1	*Holders of rec. Jan. 15
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Sou. Calif. Gas Corp., $6½ pf. (qu.)	$1.625	Feb. 29	Holders of rec. Jan. 31
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
Tacony-Palmyra Bridge, pref. (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 10
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
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
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
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
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
Western United Corp., pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
York Rys., pref. (quar.)	62½c	dApr. 1	Holders of rec. dMar. 1
Trust Companies.			
Corn Exchange Bank Trust (qu.)	$1	Feb. 1	Holders of rec. Jan. 21a
Fire Insurance			
Lincoln (new) (quar.) (No. 1)	*25c.	Jan. 30	*Holders of rec. Jan. 15
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
Allegheny Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
Allied Kid, $6.50 pref. (quar.)	*$1.625	Feb. 2	*Holders of rec. Jan. 20
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
Amer. European Securities, pref. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 30
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
American Meter (quar.)	*75c.	Jan. 30	*Holders of rec. Jan. 20
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. Sugar Refg., com. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 5
Amer. Thermos Bottle, class A (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
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
Archer-Daniels-Midland Co., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan d21a
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
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	Feb. 20	*Holders of rec. Jan. 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
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
Bunte Bros., common (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
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
Campe Corp., 6½% pref. (quar.)	*1⅝	Feb. 1	*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 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
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
Capital Management Corp. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 25
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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, bankers shares	*10.335c	Feb. 1	*Holders of rec. Jan. 15
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., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 10a
Columbian Carbon (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
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
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
Continental Can, common (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1a
Coon (W. B.) Co., 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 12
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
Cuneo Press, common (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Deposited Insurance Shares, ser. A	*11.5c	Feb. 1	*Holders of rec. Jan. 2
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
Dominion Bridge (quar.)	t62½c	Feb. 15	Holders of rec. Jan. 30
Quarterly	t62½c	May 16	Holders of rec. Apr. 30
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., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 30
Preferred	3½	Jan. 30	Holders of rec. Dec. 31
Eaton Axle & Spring, common (quar.)	12½c	Feb. 1	Holders of rec. Jan. 15a
Empire Title & Guarantee (quar.)	*1	Feb. 1	*Holders of rec. Jan. 22
Eppens, Smith & Co.	*2	Feb. 1	*Holders of rec. Jan. 23
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. 20a
Faultless Rubber, com. (quar.)	50c.	Apr. 1	Mar 16
Federal Co-operative Fin., 7% pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Federal Knitting Mills, com. (qu.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Fibreloid Prod., prior pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Fulton Indus. Sec. (Atlanta), common	*12½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Gardner-Denver Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Capital Corp. (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
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
General Tire & Rubber, com. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 20
Gillette Safety Razor, pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 5a
Gilmore Oil Co., Ltd., (quar.)	*30c.	Jan. 30	*Holders of rec. Jan. 15
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Gold Dust Corp., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 9a
Goldsmith (P.) Sons (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
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
Grand Rapids Varnish (stock dividend)	*e40	Feb. 1	*Holders of rec. Jan. 20
Hall (W. F.) Printing (quar.)	30c.	Feb. 2	Holders of rec. Jan. d21a
Halle Bros., 6½% pref. (quar.)	1⅝	Jan. 30	Jan. 23 to Jan. 31
Hawaiian Sugar (monthly)	*25c.	Feb. 5	----
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
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
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. 25	Holders of rec. Jan. 20a
Horn & Hardart (N. Y.), com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 11a
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
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
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
Klein (D. Emil) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
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
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
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
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
Liquid Carbonic Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
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.	Apr. 20	*Holders of rec. Apr. 10
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
Lyon Metal Prod., Inc., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
M-A-C- Plan, Inc., pref. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
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
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
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
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
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
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
Nash Motors Co. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
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
Nat. Industrial Loan Corp., com. (qu.)	32½c.	Feb. 15	Holders of rec. Jan. 31
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
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
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. d15
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
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
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
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
North American Match Corp.	$1	Feb. 15	Holders of rec. Jan. 30a
Northwest Engineering, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
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
Owens-Illinois Glass, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30a
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
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
Plume & Atwood Mfg. (quar.)	*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
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 Utility Corp. (quar.)	*$1.75	Feb. 10	*Holders of rec. Jan. 30
Extra	*$1	Feb. 1	*Holders of rec. Jan. 20
Public Utility Invest., $5 pref. (qu.)	*$1.25	Feb. 1	*Holders of rec. Dec. 31
Pullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 23a
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
Republic Service, pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
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
St. Lawrence Flour Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
Savannah Sugar Refg., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Scott Paper, pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Seaboard Surety Co. (quar.)	12½c	Feb. 15	Holders of rec. Jan. 31
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
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
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
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
Sharp & Dohme, Inc., conv. pref. (qu.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Silver Rod Stores, pref.	*3½	Feb. 15	*Holders of rec. Feb. 15
Simpsons, Ltd., pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 20a
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Smith Agricultural Chem., com. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
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
Spitzer Properties, pref. (quar.)	*37½c	Jan. 25	*Holders of rec. Dec. 31
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
Teck-Hughes Gold Mines (quar.)	t15c.	Feb. 1	Jan. 17 to Jan. 31
Telautograph Corp., com. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 15a
Thatcher Mfg. conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. dJan. 30a
Tide Water Oil, pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 16a
Tobacco Products Corp., cl. A (quar.)	20c.	Feb. 15	Holders of rec. Jan. 25a
Class A (extra)	15c.	Feb. 15	Holders of rec. Jan. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Union Oil Associates (quar.)	*34c.	Feb. 10	*Holders of rec. Jan. 18
Union Oil of Calif. (quar.)	35c.	Feb. d10	Holders of rec. Jan. 18a
United Biscuit, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
United Cigar Stores of America, pf. (qu.)	1	Feb. 1	Holders of rec. Jan. 15a
United Ins. Trust Shs., ser. F reg*	15.08c	Feb. 1	*Holders of rec. Dec. 31
Series F coupon*	15.08c	Feb. 1	----------
United Piece Dye Works, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
United Verde Extension Mining (quar.)	25c.	Feb. 1	Holders of rec. Jan. 2a
U. S. & Foreign Securities, 1st pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 23a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19a
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
Victor Talking Machine, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 13
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. 31a
Westinghouse Elec. & Mfg., com. (qu.)	62½c	Jan. 30	Holders of rec. Jan. 18a
Preferred (quar.)	87½c	Jan. 30	Holders of rec. Jan. 18a
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
Wilcox-Rich Corp., class B	7½c	Jan. 30	Holders of rec. Jan. 20a
Wilson Line, Inc., pref	3½	Feb. 15	Holders of rec. Jan. 15
Woolworth (F. W.) Co. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Wrigley (Wm.), Jr., (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
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.

z Middle West Utilities dividend on $6 pref. is payable $1.50 cash or 3-80th[8] 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, $200,017,000 to the net demand deposits and $96,254,000 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. 16 1932.

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	78,919,000	11,851,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	237,252,000	38,931,000
National City Bank	124,000,000	101,347,500	a988,694,000	173,979,000
Chemical Bank & Tr Co	21,000,000	44,758,800	209,556,000	22,840,000
Guaranty Trust Co	90,000,000	194,959,000	b779,732,000	78,697,000
Chat Phen N Bk & Tr Co	16,200,000	15,118,400	106,757,000	22,374,000
Cent Hanover B & T Co	21,000,000	79,103,200	417,685,000	43,547,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	172,077,000	28,029,000
First National Bank	10,000,000	112,537,200	288,313,000	18,148,000
Irving Trust Co	50,000,000	75,506,700	325,928,000	38,936,000
Cont'l Bank & Trust Co	4,000,000	6,750,200	26,408,000	3,581,000
Chase National Bank	148,000,000	143,075,000	c986,401,000	101,494,000
Fifth Avenue Bank	500,000	3,405,800	31,994,000	2,174,000
Bankers Trust Co	25,000,000	75,020,400	d403,262,000	42,811,000
Title Guar & Trust Co	10,000,000	21,208,100	35,485,000	820,000
Marine Midland Trust Co	10,000,000	7,019,000	39,019,000	4,784,000
Lawyers Trust Co	3,000,000	2,400,000	13,400,000	1,372,000
New York Trust Co	12,500,000	26,559,200	166,062,000	21,212,000
Com'l Nat Bk & Trust Co	7,000,000	9,235,600	41,311,000	2,124,000
Harriman N B & Tr Co	2,000,000	2,863,200	26,323,000	4,163,000
Public N B & Trust Co	8,250,000	7,876,400	34,526,000	28,652,000
Manufacturers Trust Co	27,500,000	22,196,400	165,491,000	67,602,000
Clearing Non Member.				
Mechanics Tr, Bayonne	500,000	652,400	2,209,000	4,913,000
Totals	633,700,000	1,028,309,400	5,576,804,000	763,034,000

* As per official reports: National, Dec. 31 1931 State, Dec. 31 1931 Trust Companies, Dec. 31 1931.

Includes deposits in foreign branches as follows: (a) $222,609,000 (b) $56,847,000 (c) $42,314,000 (d) $21,937,000.

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. 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JAN. 15 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	17,684,219	1,000	83,267	1,469,829	845,963	14,754,257
Brooklyn—						
Peoples Nat'l	6,508,000	5,000	124,000	412,000	20,000	5,850,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discounts and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	62,518,800	*3,690,300	8,232,800	2,453,700	64,619,600
Fulton	17,204,400	*2,562,900	1,774,900	746,400	17,684,500
United States	67,948,769	7,774,407	17,653,199	--------	65,977,329
Brooklyn—					
Brooklyn	97,438,000	2,798,000	24,150,000	390,000	101,450,000
Kings County	24,842,118	1,806,406	3,894,493	--------	23,864,722
Bayonne, N. J.—					
Mechanics	7,479,049	302,634	447,852	192,010	7,346,874

*Includes amount with Federal Reserve as follows: Empire, $2,268,400 Fulton, $2,400,700.

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. 20 1932.	Changes from Previous Week.	Week Ended Jan. 13 1932.	Week Ended Jan. 6 1932.
	$	$	$	$
Capital	91,775,000	Unchanged	91,775,000	91,775,00
Surplus and profits	82,328,000	—182,000	82,510,000	84,190,000
Loans, disc'ts & invest'ts	918,398,000	—2,886,000	922,284,000	903,548,000
Individual deposits	558,128,000	+6,827,000	551,301,000	570,629,000
Due to banks	134,223,000	—5,065,000	139,288,000	144,937,000
Time deposits	210,873,000	—1,803,000	212,676,000	207,743,000
United States deposits	4,252,000	—28,000	4,424,000	5,289,000
Exchanges for Clg. House	14,591,000	+540,000	14,051,000	26,555,000
Due from other banks	71,784,000	—872,000	70,912,000	80,078,000
Res've in legal deposit'ies	75,063,000	—493,000	75,556,000	88,814,000
Cash in bank	11,670,000	—538,000	12,208,000	13,473,000
Res. in excess in F.R.Bk.	5,995,000	+1,689,000	4,306,000	17,599,000

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. 16 1932.	Changes from Previous Week.	Week Ended Jan. 9 1932.	Week Ended Jan. 2 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	218,419,000	—3,246,000	221,665,000	227,100,000
Loans, discts. and invest.	1,232,001,000	—7,074,000	1,239,075,000	1,241,892,000
Exch. for Clearing House	22,585,000	—4,127,000	26,712,000	29,887,000
Due from banks	86,998,000	—5,122,000	92,120,000	103,488,000
Bank deposits	140,385,000	—3,784,000	144,169,000	140,544,000
Individual deposits	638,361,000	—8,742,000	647,103,000	665,865,000
Time deposits	267,102,000	—3,126,000	270,228,000	247,018,000
Total deposits	1,045,848,000	—11,952,000	1,061,500,000	1,070,427,000
Res've with F. R. Bank	92,108,000	—801,000	92,909,000	94,195,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 21, 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* 590, *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. 20 1932.

	Jan. 20 1932.	*Jan.* 13 1932.	*Jan.* 6 1932.	*Dec.* 30 1931.	*Dec.* 23 1931.	*Dec.* 16 1931.	*Dec.* 9 1931.	*Dec.* 2 1931.	**Jan. 21 1931.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,056,234,000	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	1,763,219,000
Gold redemption fund with U. S. Treas.	59,493,000	58,342,000	58,498,000	58,077,000	58,577,000	61,522,000	64,322,000	69,711,000	35,668,000
Gold held exclusively agst. F. R. notes	2,115,727,000	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	1,798,887,000
Gold settlement fund with F. R. Board	363,410,000	385,583,000	358,436,000	335,570,000	360,667,000	362,042,000	*397,296,000	361,428,000	421,588,000
Gold and gold certificates held by banks	526,777,000	483,542,000	494,077,000	503,545,000	513,895,000	635,334,000	699,104,000	762,850,000	853,673,000
Total gold reserves	3,005,914,000	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	3,074,148,000
Reserves other than gold	189,717,000	186,045,000	173,635,000	167,459,000	147,571,000	162,586,000	167,855,000	166,063,000	180,136,000
Total reserves	3,195,631,000	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	3,254,284,000
Non-reserve cash	76,387,000	78,415,000	71,670,000	74,610,000	63,085,000	61,560,000	67,483,000	65,313,000	85,071,000
Bills discounted:									
Secured by U. S. Govt. obligations	438,545,000	437,348,000	451,987,000	594,833,000	561,374,000	358,117,000	377,525,000	363,707,000	79,612,000
Other bills discounted	380,441,000	380,993,000	366,229,000	429,300,000	349,820,000	339,791,000	347,657,000	353,860,000	150,273,000
Total bills discounted	818,986,000	818,341,000	818,216,000	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	229,885,000
Bills bought in open market	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	151,625,000
U. S. Government securities:									
Bonds	320,213,000	320,267,000	330,199,000	344,626,000	318,655,000	317,738,000	317,686,000	316,484,000	96,632,000
Treasury notes	33,557,000	30,596,000	30,549,000	30,843,000	28,058,000	20,558,000	19,950,000	19,950,000	181,452,000
Special Treasury certificates	--------	--------	--------	--------	--------	197,500,000	--------	--------	--------
Certificates and bills	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	369,898,000	379,557,000	380,587,000	346,507,000
Total U. S. Government securities	751,468,000	751,575,000	765,945,000	803,228,000	758,222,000	905,694,000	717,193,000	717,021,000	624,591,000
Other securities	--------	29,732,000	28,844,000	30,880,000	30,454,000	30,672,000	29,972,000	30,232,000	--------
Foreign loans on gold	36,846,000	--------	--------	--------	--------	--------	--------	--------	650,000
Total bills and securities	1,795,341,000	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	1,006,751,000
Due from foreign banks	8,597,000	8,663,000	8,662,000	8,662,000	8,815,000	8,774,000	8,725,000	8,724,000	712,000
Federal Reserve notes of other banks	19,137,000	18,368,000	21,726,000	20,056,000	17,871,000	15,658,000	15,828,000	15,694,000	26,194,000
Uncollected items	431,387,000	439,210,000	475,253,000	443,521,000	455,594,000	574,585,000	410,732,000	451,277,000	507,312,000
Bank premises	57,813,000	57,811,000	57,770,000	59,581,000	59,572,000	59,501,000	59,501,000	59,475,000	58,034,000
All other resources	36,371,000	33,931,000	33,752,000	39,151,000	38,265,000	37,021,000	39,674,000	41,102,000	19,032,000
Total resources	5,620,664,000	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	4,957,390,000
LIABILITIES.									
F. R. notes in actual circulation	2,642,140,000	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	1,517,843,000
Deposits:									
Member banks—reserve account	1,971,564,000	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	2,440,730,000
Government	26,146,000	32,638,000	29,893,000	50,705,000	56,460,000	2,870,000	*28,595,000	22,333,000	22,650,000
Foreign banks	81,830,000	75,129,000	64,645,000	77,259,000	107,823,000	101,402,000	117,674,000	137,136,000	6,040,000
Other deposits	26,385,000	27,996,000	38,809,000	29,358,000	30,598,000	36,754,000	27,221,000	25,451,000	18,734,000
Total deposits	2,105,925,000	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	2,488,154,000
Deferred availability items	428,687,000	427,469,000	451,516,000	435,291,000	415,866,000	550,981,000	400,648,000	443,278,000	494,734,000
Capital paid in	159,459,000	159,836,000	160,605,000	160,553,000	160,750,000	160,670,000	160,947,000	163,589,000	169,712,000
Surplus	259,421,000	259,421,000	259,421,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000
All other liabilities	25,032,000	25,126,000	24,344,000	22,127,000	20,439,000	19,633,000	19,861,000	19,438,000	12,311,000
Total liabilities	5,620,664,000	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	4,957,390,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	62.8%	62.9%	61.9%	58.6%	61.3%	61.6%	62.5%	62.1%	76.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.3%	66.9%	65.5%	61.9%	64.4%	65.0%	66.1%	65.6%	81.2%
Contingent liability on bills purchased for foreign correspondents	285,299,000	285,141,000	269,544,000	248,529,000	238,648,000	214,446,000	168,486,000	134,053,000	448,667,008
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	632,804,000	631,648,000	638,235,000	851,558,000	750,539,000	540,325,000	561,477,000	544,465,000	147,597,000
16-30 days bills discounted	44,002,000	42,342,000	44,483,000	39,895,000	41,291,000	46,201,000	49,926,000	52,002,000	19,316,000
31-60 days bills discounted	72,553,000	68,043,000	64,994,000	61,106,000	54,161,000	49,605,000	58,284,000	65,621,000	29,716,000
61-90 days bills discounted	48,751,000	54,810,000	50,218,000	51,407,000	46,046,000	43,552,000	35,641,000	33,426,000	20,414,000
Over 90 days bills discounted	20,873,000	21,498,000	20,286,000	20,167,000	19,157,000	18,225,000	19,854,000	20,053,000	12,842,000
Total bills discounted	818,986,000	818,341,000	818,226,000	1,024,133,000	911,194,000	697,908,000	725,182,000	717,567,000	229,885,000
1-15 days bills bought in open market	79,626,000	84,417,000	137,297,000	192,124,000	146,004,000	159,861,000	186,126,000	171,720,000	71,689,000
16-30 days bills bought in open market	24,205,000	40,361,000	70,416,000	64,096,000	56,051,000	87,580,000	126,242,000	139,182,000	27,266,000
31-60 days bills bought in open market	50,946,000	49,527,000	47,482,000	50,940,000	30,306,000	29,226,000	56,204,000	100,635,000	21,202,000
61-90 days bills bought in open market	32,697,000	38,797,000	19,161,000	19,056,000	24,268,000	29,204,000	19,960,000	11,331,000	29,926,000
Over 90 days bills bought in open market	567,000	699,000	950,000	759,000	722,000	706,000	678,000	539,000	1,242,000
Total bills bought in open market	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	423,407,000	151,325,000
1-15 days U. S. certificates and bills	28,450,000	20,950,000	6,500,000	28,500,000	13,152,000	210,652,000	52,443,000	53,224,000	--------
16-30 days U. S. certificates and bills	54,836,000	40,225,000	23,450,000	20,950,000	2,000,000	2,000,000	13,152,000	13,152,000	26,107,000
31-60 days U. S. certificates and bills	103,613,000	61,429,000	99,154,000	77,816,000	68,287,000	51,175,000	23,950,000	22,950,000	--------
61-90 days U. S. certificates and bills	8,050,000	68,344,000	68,345,000	86,139,000	117,662,000	135,773,000	112,704,000	88,866,000	--------
Over 90 days certificates and bills	202,749,000	209,764,000	207,748,000	214,354,000	210,408,000	167,798,000	177,308,000	202,395,000	320,400,000
Total U. S. certificates and bills	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	567,398,000	379,557,000	380,587,000	346,507,000
1-15 days municipal warrants	2,542,000	2,266,000	2,082,000	3,792,000	3,811,000	3,658,000	515,000	880,000	--------
16-30 days municipal warrants	100,000	156,000	75,000	221,000	244,000	181,000	3,380,000	3,075,000	--------
31-60 days municipal warrants	212,000	204,000	69,000	84,000	109,000	151,000	299,000	258,000	--------
61-90 days municipal warrants	82,000	120,000	132,000	87,000	69,000	57,000	69,000	60,000	--------
Over 90 days municipal warrants	--------	1,000	1,000	11,000	26,000	25,000	29,000	29,000	--------
Total municipal warrants	2,936,000	2,747,000	2,359,000	4,195,000	4,259,000	4,072,000	4,292,000	4,302,000	--------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,919,978,000	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	2,031,901,000
Held by Federal Reserve Bank	277,838,000	296,163,000	299,912,000	296,694,000	292,570,000	290,728,000	304,005,000	294,575,000	514,058,000
In actual circulation	2,642,140,000	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	1,517,843,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	829,854,000	867,789,000	867,611,000	865,742,000	844,192,000	800,816,000	762,566,000	697,051,000	625,539,000
Gold fund—Federal Reserve Board	1,226,380,000	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	1,137,680,000
By eligible paper	962,085,000	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	336,319,000
Total	3,018,319,000	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	2,099,538,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 20 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	2,056,234,0	162,627,0	460,239,0	177,500,0	212,470,0	73,170,0	79,300,0	519,620,0	63,020,0	54,165,0	61,680,0	34,680,0	157,763,0
Gold red'n fund with U. S. Treas.	59,493,0	4,692,0	11,453,0	7,145,0	7,415,0	2,549,0	3,278,0	9,572,0	2,367,0	897,0	3,118,0	1,003,0	6,004,0
Gold held excl. agst. F. R. notes	2,115,727,0	167,319,0	471,692,0	184,645,0	219,885,0	75,719,0	82,578,0	529,192,0	65,387,0	55,062,0	64,798,0	35,683,0	163,767,0
Gold settle't fund with F.R.Board	363,410,0	14,096,0	184,376,0	11,271,0	40,212,0	18,012,0	9,158,0	33,522,0	7,992,0	10,136,0	9,040,0	12,606,0	12,989,0
Gold and gold ctfs. held by banks	526,777,0	20,836,0	327,387,0	27,944,0	23,396,0	5,721,0	8,671,0	53,321,0	11,653,0	1,749,0	12,060,0	3,540,0	30,499,0
Total gold reserves	3,005,914,0	202,251,0	983,455,0	223,860,0	283,493,0	99,452,0	100,407,0	616,035,0	85,032,0	66,947,0	85,898,0	51,829,0	207,255,0
Reserves other than gold	189,717,0	18,271,0	42,967,0	18,624,0	14,216,0	8,660,0	6,314,0	32,396,0	12,712,0	6,670,0	8,986,0	8,748,0	11,153,0
Total reserves	3,195,631,0	220,522,0	1,026,422,0	242,484,0	297,709,0	108,112,0	106,721,0	648,431,0	97,744,0	73,617,0	94,884,0	60,577,0	218,408,0
Non-reserve cash	76,387,0	8,868,0	22,907,0	3,695,0	4,198,0	4,218,0	4,116,0	11,128,0	3,215,0	1,964,0	2,228,0	3,121,0	6,729,0
Bills discounted:													
Sec. by U. S. Govt. obligations	438,545,0	21,919,0	124,034,0	49,050,0	72,729,0	11,009,0	16,073,0	60,142,0	16,663,0	1,697,0	7,916,0	3,872,0	53,441,0
Other bills discounted	380,441,0	21,150,0	43,552,0	65,235,0	53,294,0	31,652,0	36,230,0	22,808,0	9,906,0	9,981,0	25,999,0	12,847,0	47,817,0
Total bills discounted	818,986,0	43,069,0	167,556,0	114,285,0	126,023,0	42,661,0	52,303,0	82,950,0	26,569,0	11,678,0	33,915,0	16,719,0	101,258,0
Bills bought in open market	188,041,0	17,448,0	56,703,0	6,929,0	8,120,0	7,966,0	10,931,0	25,386,0	12,086,0	5,288,0	8,850,0	2,904,0	25,430,0

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	320,213,0	23,398,0	111,467,0	23,252,0	26,263,0	3,717,0	5,225,0	54,196,0	11,715,0	15,847,0	9,185,0	17,996,0	17,952,0
Treasury notes	33,557,0	1,972,0	17,720,0	2,073,0	2,732,0	316,0	433,0	3,417,0	951,0	705,0	647,0	641,0	1,950,0
Certificates and bills	397,698,0	30,810,0	155,214,0	33,555,0	40,104,0	5,048,0	6,939,0	49,976,0	15,220,0	11,120,0	10,376,0	11,228,0	28,108,0
Total U. S. Govt. securities	751,468,0	56,180,0	284,401,0	58,880,0	69,099,0	9,081,0	12,597,0	107,589,0	27,886,0	27,672,0	20,208,0	29,865,0	48,010,0
Other securities	36,846,0	3,460,0	19,336,0	3,185,0	------	700,0	850,0	4,500,0	880,0	555,0	840,0	------	2,540,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,795,341,0	120,157,0	527,996,0	183,279,0	203,242,0	60,408,0	76,681,0	220,425,0	67,421,0	45,193,0	63,813,0	49,448,0	177,238,0
Due from foreign banks	8,597,0	693,0	3,074,0	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	19,137,0	228,0	6,493,0	414,0	1,076,0	2,004,0	778,0	1,635,0	1,608,0	371,0	1,399,0	281,0	2,850,0
Uncollected items	431,387,0	47,332,0	129,202,0	36,786,0	40,907,0	33,449,0	11,328,0	49,669,0	16,521,0	6,827,0	20,968,0	14,427,0	23,971,0
Bank premises	57,813,0	3,336,0	14,817,0	2,626,0	7,951,0	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	36,371,0	1,294,0	13,342,0	1,588,0	1,938,0	4,220,0	3,650,0	2,906,0	2,314,0	1,361,0	1,200,0	1,559,0	999,0
Total resources	5,620,664,0	402,430,0	1,744,253,0	471,812,0	557,896,0	216,362,0	206,084,0	943,243,0	192,305,0	131,180,0	188,392,0	131,481,0	435,226,0
LIABILITIES.													
F. R. notes in actual circulation	2,642,140,0	188,504,0	572,493,0	262,090,0	317,700,0	109,730,0	121,681,0	549,060,0	92,853,0	67,952,0	81,615,0	45,266,0	233,196,0
Deposits:													
Member bank reserve account	1,971,564,0	125,655,0	852,276,0	122,757,0	143,847,0	51,182,0	50,430,0	272,130,0	60,135,0	42,116,0	69,720,0	48,003,0	133,313,0
Government	26,146,0	2,234,0	3,128,0	1,746,0	2,067,0	1,176,0	1,317,0	5,169,0	1,310,0	1,537,0	1,969,0	3,137,0	1,356,0
Foreign bank	81,830,0	5,043,0	37,105,0	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	26,385,0	1,214,0	10,684,0	388,0	3,462,0	271,0	203,0	965,0	660,0	365,0	63,0	218,0	7,892,0
Total deposits	2,105,925,0	134,146,0	903,193,0	131,726,0	136,078,0	55,283,0	54,405,0	287,156,0	64,428,0	45,478,0	73,676,0	53,216,0	147,140,0
Deferred availability items	428,687,0	47,303,0	125,631,0	34,215,0	39,659,0	33,384,0	12,093,0	47,092,0	18,967,0	6,983,0	20,102,0	18,543,0	24,715,0
Capital paid in	159,459,0	11,676,0	60,913,0	16,389,0	14,740,0	5,462,0	5,071,0	17,971,0	4,674,0	2,954,0	4,171,0	4,137,0	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	25,032,0	762,0	6,946,0	906,0	2,079,0	1,020,0	2,385,0	3,553,0	1,358,0	1,457,0	704,0	2,695,0	1,167,0
Total liabilities	5,620,664,0	402,430,0	1,744,253,0	471,812,0	557,896,0	216,362,0	206,084,0	943,243,0	192,305,0	131,180,0	188,392,0	131,481,0	435,226,0
Memoranda.													
Reserve ratio (per cent)	67.3	68.3	69.6	61.6	62.8	65.5	60.6	77.5	62.1	64.9	61.1	61.5	57.4
Contingent liability on bills purchased for foreign correspond'ts	285,299,0	21,617,0	93,595,0	29,296,0	28,727,0	11,377,0	10,524,0	38,113,0	9,955,0	6,257,0	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.	SanFran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,919,978,0	216,486,0	625,877,0	281,169,0	337,392,0	121,324,0	140,082,0	612,133,0	98,120,0	69,479,0	93,516,0	51,315,0	273,085,0
Held by Federal Reserve Bank	277,838,0	27,982,0	53,384,0	19,079,0	19,692,0	11,594,0	18,401,0	63,073,0	5,267,0	1,527,0	11,901,0	6,049,0	39,889,0
In actual circulation	2,642,140,0	188,504,0	572,493,0	262,090,0	317,700,0	109,730,0	121,681,0	549,060,0	92,853,0	67,952,0	81,615,0	45,266,0	233,196,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	829,854,0	47,010,0	410,239,0	54,700,0	64,470,0	11,570,0	12,800,0	99,620,0	15,120,0	13,165,0	9,880,0	12,280,0	79,000,0
Gold fund—F. R. Board	1,226,380,0	115,617,0	50,000,0	122,800,0	148,000,0	61,600,0	66,500,0	420,000,0	47,900,0	41,000,0	51,200,0	22,400,0	78,763,0
Eligible paper	962,085,0	57,952,0	212,968,0	112,738,0	130,749,0	49,123,0	61,802,0	103,407,0	35,378,0	15,526,0	40,871,0	17,670,0	123,901,0
Total collateral	3,018,319,0	220,579,0	673,207,0	290,238,0	343,219,0	122,293,0	141,102,0	623,027,0	98,398,0	69,691,0	102,551,0	52,350,0	281,664,0

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* 591, 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. 13 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	$ 20,287	$ 1,319	$ 8,106	$ 1,196	$ 2,014	$ 603	$ 534	$ 2,740	$ 592	$ 353	$ 587	$ 416	$ 1,827
Loans—total	13,031	889	5,179	726	1,272	369	355	1,944	379	222	319	274	1,103
On securities	5,660	345	2,527	367	573	144	109	919	149	59	91	81	296
All other	7,371	544	2,652	359	699	225	246	1,025	230	163	228	193	807
Investments—total	7,256	430	2,927	470	742	234	179	796	213	131	268	142	724
U. S. Government securities	3,996	205	1,829	187	386	111	91	440	91	54	134	82	386
Other securities	3,260	225	1,098	283	356	123	88	356	122	77	134	60	338
Reserve with F. R. Bank	1,516	83	740	75	111	33	33	216	42	21	46	29	87
Cash in vault	249	21	66	14	32	16	8	39	8	5	13	8	19
Net demand deposits	11,643	754	5,559	672	867	296	244	1,504	323	179	379	245	621
Time deposits	5,843	428	1,248	274	853	224	201	1,016	214	156	184	131	914
Government deposits	265	5	131	18	18	11	15	19	4	1	2	15	26
Due from banks	927	60	98	60	70	54	54	184	44	46	94	59	104
Due to banks	2,427	127	927	146	183	79	77	360	89	62	138	74	165
Borrowings from F. R. Bank	469	19	98	50	107	23	29	47	7	4	18	5	62

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. 20 1932, in comparison with the previous week and the corresponding date last year:

	Jan. 20 1932.	Jan. 13 1932.	Jan. 21 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	460,239,000	470,239,000	460,729,000
Gold redemp. fund with U. S. Treasury	11,453,000	11,454,000	13,829,000
Gold held exclusively agst. F. R. notes	471,692,000	481,693,000	474,558,000
Gold settlement fund with F. R. Board	184,376,000	189,652,000	151,523,000
Gold and gold ctfs. held by bank	327,387,000	288,913,000	497,650,000
Total gold reserves	983,455,000	960,258,000	1,123,731,000
Reserves other than gold	42,967,000	41,858,000	51,978,000
Total reserves	1,026,482,000	1,002,116,000	1,175,709,000
Non-reserve cash	22,907,000	23,003,000	21,086,000
Bills discounted:			
Secured by U. S. Govt. obligations	124,034,000	150,307,000	18,900,000
Other bills discounted	43,522,000	40,903,000	23,867,000
Total bills discounted	167,556,000	191,210,000	42,767,000
Bills bought in open market	56,703,000	67,184,000	38,600,000
U. S. Government securities:			
Bonds	111,467,000	111,467,000	50,977,000
Treasury notes	17,720,000	16,934,000	33,554,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	155,214,000	156,000,000	129,397,000
Total U. S. Government securities	284,401,000	284,401,000	213,928,000
Other securities (*see note*)	19,336,000	14,713,000	550,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	527,996,000	557,508,000	295,845,000

	Jan. 20 1932.	Jan. 13 1932.	Jan. 21 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,074,000	3,140,000	237,000
Federal Reserve notes of other banks	6,493,000	5,905,000	10,676,000
Uncollected items	129,202,000	119,941,000	131,134,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	13,342,000	12,547,000	6,453,000
Total resources	1,744,253,000	1,738,977,000	1,656,380,000
Liabilities—			
Fed. Reserve notes in actual circulation	572,493,000	572,742,000	307,745,000
Deposits—Member bank reserve acc't	852,276,000	856,722,000	1,061,784,000
Government	3,128,000	6,622,000	2,830,000
Foreign bank (*see note*)	37,105,000	30,404,000	2,209,000
Other deposits	10,684,000	15,766,000	8,611,000
Total deposits	903,193,000	909,514,000	1,075,434,000
Deferred availability items	125,631,000	113,856,000	124,303,000
Capital paid in	60,913,000	60,894,000	65,682,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	6,946,000	6,894,000	2,641,000
Total liabilities	1,744,253,000	1,738,977,000	1,656,380,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	69.6%	67.6%	85.0%
Contingent liability on bills purchased for foreign correspondents	93,595,000	93,436,000	147,815,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 22 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 628.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Albany & Susque---100	10	150	Jan 19	150	Jan 19	226	Jan	225	Jan
Caro Clinch & Ohio-100	10	61½	Jan 22	61½	Jan 22	56	Dec	92	Feb
Central RR of N J-100	100	78	Jan 20	78	Jan 20	69½	Dec	230	Feb
Chic & East Illinois-100	400	1¾	Jan 18	1¾	Jan 18	⅛	Dec	½	Dec
Duluth S S & A pref 100	100	½	Jan 18	½	Jan 18	¼	Dec	1½	Jan
Hudson & Manh pf-100	200	45¼	Jan 20	45¼	Jan 20	40	Dec	78½	Feb
Ill Cent preferred---100	120	26⅛	Jan 19	26½	Jan 18	15	Dec	114	Feb
Leased lines-----100	210	32	Jan 19	36	Jan 16	25	Dec	78	Jan
Manhat Elev guar--100	340	33½	Jan 16	38	Jan 18	25	Dec	61	Feb
Minn St P & SS M—									
Leased line------100	270	10	Jan 19	11⅛	Jan 16	5⅞	Dec	45	Mar
Preferred--------100	200	3	Jan 20	3¼	Jan 20	1	Dec	14	July
Nash Chatt & St L-100	100	20	Jan 20	20	Jan 20	12¾	Dec	80	Feb
Indus. & Miscell.									
Affiliated Products---*	3,100	14⅛	Jan 21	15⅞	Jan 18	12⅛	Dec	20	Nov
American Ice pref--100	200	53	Jan 18	53	Jan 18	43	Dec	77¾	Jan
Am Pow & Lt pf new--*	200	48¾	Jan 16	49	Jan 16	-----		-----	
Amer Radiator & Stand Sanitary pref----100	10	115	Jan 21	115	Jan 21	100	Dec	150	Apr
Arch Daniels Mid pf 100	10	x92¼	Jan 21	x92¼	Jan 21	90	Dec	102	Jan
Art Metal Construct-10	200	7⅜	Jan 20	7⅜	Jan 20	7⅝	Dec	20½	Jan
Barker Bros pref---100	10	30	Jan 22	30	Jan 22	25	Oct	62	Apr
Barnet Leather------*	200	⅝	Jan 21	¾	Jan 19	¼	Dec	2½	Mar
Blumenthal & Co pf 100	140	59	Jan 18	65	Jan 22	50	Dec	82½	May
Budd (E G) pref---100	10	12	Jan 21	12	Jan 21	10	Dec	50	June
Burns Bros class A---*	100	2⅝	Jan 18	2⅝	Jan 18	1¾	Dec	51	Jan
Class A ctfs--------*	100	1⅝	Jan 19	1⅝	Jan 19	1⅛	Dec	12½	June
Chile Copper-------25	20	9	Jan 18	9	Jan 18	11½	Sept	38	Feb
City Investing-----100	50	80	Jan 22	85	Jan 22	74	Dec	149¾	Jan
City Stores class A----*	70	4	Jan 16	4½	Jan 19	4¾	Nov	25	Feb
Cushman Sons pf (8%)*	10	71	Jan 16	71	Jan 16	68	Dec	107	Mar
Dresser Mfg cl A-----*	200	22	Jan 18	22	Jan 18	20⅛	Dec	27½	Nov
Class B-----------*	200	11	Jan 20	11½	Jan 20	10⅝	Dec	18	Oct
Elk Horn Coal pref--50	300	¼	Jan 18	⅜	Jan 22	¼	Oct	6	Feb
Eng Pub Serv pf (6)--*	100	59	Jan 20	59	Jan 20	42½	Dec	98	Mar
Fairbanks Co pf ctfs 100	10	2⅝	Jan 19	2⅝	Jan 19	3	Dec	12	Apr
Franklin Simon pref 100	40	65	Jan 18	65	Jan 18	60	Dec	75	Jan
General Cigar pref--100	100	99	Jan 16	99	Jan 16	93	Dec	117	Sept
Greene Cananea Cop100	10	17	Jan 22	17	Jan 22	15	Dec	74¾	Mar
Helme (G W) pref--100	100	128	Jan 21	128	Jan 21	128⅜	Dec	136	July
Inter Dept St pref--100	10	55	Jan 21	55	Jan 21	53½	Dec	68	Sept
Kresge Dept Stores---*	10	2	Jan 19	2	Jan 19	⅞	Dec	6¾	Aug
Loose-Wiles Bis 1st pf100	60	112	Jan 18	112	Jan 18	116¼	Dec	126½	Jan
Newport Industries---5	500	2⅛	Jan 19	2⅛	Jan 19	1⅝	Dec	4½	Oct
N Y Shipbuilding----*	2,000	4½	Jan 18	4½	Jan 18	2⅛	Oct	7⅝	Aug
Preferred--------100	50	50	Jan 19	50	Jan 19	40⅝	Oct	71	Aug
Omnibus Corp pref-100	100	56⅛	Jan 22	56⅛	Jan 22	52⅝	Dec	85	Mar
Outlet Co pref-----100	50	110	Jan 16	110	Jan 16	102	Dec	113½	Sept
Panhandle Prod & Ref— Preferred--------100	90	5¾	Jan 19	8	Jan 18	5	Dec	20⅛	Aug
Phila Co 6% pf new--*	100	73	Jan 16	73	Jan 16	60	Dec	102¾	May
Pierce-Arrow Co pf-100	100	40	Jan 18	40	Jan 18	39¼	Sept	72¾	Feb
Pirelli Co of Italy-----	300	28⅛	Jan 21	28¾	Jan 22	26½	Sept	39¾	Mar
Pitts Term Coal pf 100	90	12	Jan 16	12	Jan 16	12	Dec	28	Feb
Procter & Gamble pf100	10	101	Jan 18	101	Jan 18	97	Dec	112½	Sept
Radio-Keith-Orp new *	4,400	5½	Jan 20	6¼	Jan 16	2¾	Dec	4	Dec
Shell Transp & Trad-£2	90	8½	Jan 16	12½	Jan 19	5	Dec	34	Jan
Sloss-Sheff St&Ir pf 100	225	13¾	Jan 20	14	Jan 21	12	Oct	39	Feb
The Fair pref------100	20	80	Jan 21	80	Jan 21	87	Oct	106½	Feb
Tobacco Products ctfs *	1,400	3¼	Jan 19	3½	Jan 22	-----		-----	
Underw'd-Elliott-Fisher preferred--------100	20	100	Jan 21	100	Jan 21	100	Dec	123¼	Aug
United Amer Bosch---*	300	6	Jan 18	6	Jan 18	5	Sept	27½	Mar
United Dyewood---100	10	1	Jan 21	1	Jan 21	¾	Dec	3½	Apr
Preferred--------100	50	31	Jan 20	31	Jan 20	33¼	Dec	48	July
Unit Piece Dye pref 100	70	93	Jan 18	93½	Jan 21	93⅜	Dec	108½	Mar
Univ Leaf Tob pref-100	90	80	Jan 18	81	Jan 18	80⅛	Dec	110	Mar
Utah Copper-------10	20	57	Jan 20	58¼	Jan 22	50	Oct	124⅞	Feb
Van Raalte 1st pref 100	10	35	Jan 22	35	Jan 22	22	Oct	60	June
Wells Fargo & Co----1	130	½	Jan 22	½	Jan 22	⅝	Dec	1	Jan

*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---	1⅛%	98 24/32	98 30/32	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 1/32
June 15 1932---	2¾%	100 4/32	100 8/32				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.44@3.45 for checks and 3.44½@3.45¼ for cables. Commercial on banks, sight, 3.44; sixty days, 3.39½@3.40; ninety days, 3.37 5-16@3.38½, and documents for payment, 3.40@3.40½. Cotton for payment, 3.43¼, and grain, 3.43¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¾@3.93 13-16 for short. Amsterdam bankers' guilders were 40.25@40.28.

Exchange for Paris on London, 87.40; week's range, 88.75 francs high and 87.40 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.49¼	3.49½
Low for the week	3.44	3.44½
Paris Bankers' Francs—		
High for the week	3.93 13-16	3.94
Low for the week	3.93 1-16	3.93 5-16
Germany Bankers' Marks—		
Hign for the week	23.73	23.75
Low for the week	23.50	23.55
Amsterdam Bankers' Guilders—		
High for the week	40.28	40.30
Low for the week	40.17	40.21

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. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22
First Liberty Loan 3½% bonds of 1932-47-- (First 3½s)	High	95 4/32	95	94 24/32	95 15/32	94 16/32	94 11/32
	Low.	94 24/32	94 22/32	94 14/32	94 11/32	94 11/32	94 6/32
	Close	94 24/32	94 22/32	94 15/32	94 14/32	94 11/32	94 10/32
Total sales in $1,000 units		154	351	184	209	291	209
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 16/32	98 9/32	98 3/32	98 10/32	98 2/32
	Low.	98 12/32	98 2/32	97 30/32	97 31/32	98	97 30/32
	Close	98 20/32	98 2/32	98	98 2/32	98 2/32	97 30/32
Total sales in $1,000 units		63	147	102	53	133	79
Second converted 4¼% bonds of 1932-47 (Firs— 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	99 5/32	99 3/32	99	99 3/32	99 2/32
	Low.	98 30/32	99	98 30/32	98 30/32	98 30/32	98 29/32
	Close	99 1/32	99 1/32	99	99	99 2/32	98 30/32
Total sales in $1,000 units		461	1,541	752	500	283	397
Treasury 4¼s, 1947-52	High	101 6/32	101 28/32	101 8/32	101 4/32	101 2/32	101 31/32
	ow.	100 21/32	101 4/32	100 30/32	100 30/32	100 29/32	100 17/32
	Close	100 26/32	101 6/32	100 31/32	100 30/32	100 30/32	100 20/32
Total sales in $1,000 units		122	527	352	127	128	----
4s, 1944-1954	High	97	97 16/32	97 3/32	97 2/32	97 1/32	96 21/32
	Low.	96 20/32	97	96 28/32	96 28/32	96 27/32	96 15/32
	Close	97	97 4/32	97	97	96 27/32	96 20/32
Total sales in $1,000 units		55	395	226	105	229	175
3¾s, 1946-1956	High	91 7/32	91 16/32	91 20/32	91 31/32	92 9/32	92
	Low.	90 24/32	90 30/32	91 12/32	91 24/32	92	92
	Close	91 7/32	91 16/32	91 20/32	91 31/32	92 9/32	92
Total sales in $1,000 units		8	68	40	21	104	285
3⅜s, 1943-1947	High	90 8/32	90	90	89 28/32	89 24/32	89 20/32
	Low.	89 17/32	89 24/32	89 16/32	89 16/32	89 18/32	89
	Close	89 17/32	89 31/32	89 27/32	89 16/32	89 18/32	89 4/32
Total sales in $1,000 units		7	70	16	15	245	29
3s, 1951-1955	High	84 28/32	85 8/32	85	85	84 30/32	84 24/32
	Low.	84 18/32	84 28/32	84 25/32	84 24/32	84 24/32	84 24/32
	Close	84 28/32	85	84 30/32	84 26/32	84 26/32	84 16/32
Total sales in $1,000 units		86	140	59	199	77	130
3⅜s, 1940-1943	High	90 17/32	91	90 20/32	90 22/32	90 24/32	90 23/32
	Low.	90 13/32	90 11/32	90 8/32	90 8/32	90 21/32	90 16/32
	Close	90 13/32	90 12/32	90 12/32	90 16/32	90 22/32	90 18/32
Total sales in $1,000 units		105	103	302	233	54	60
3⅜s, 1941-43	High	90 29/32	91 4/32	90 24/32	90 22/32	90 25/32	90 24/32
	Low.	90 16/32	90 16/32	90 10/32	90 16/32	90 22/32	90 12/32
	Close	90 17/32	90 18/32	90 18/32	90 22/32	90 21/32	90 20/32
Total sales in $1,000 units		23	64	76	33	30	173
3⅛s, 1946-1949	High	85 16/32	85 21/32	85 16/32	85 18/32	85 26/32	85 25/32
	Low.	85 10/32	85 10/32	85 4/32	85 10/32	85 16/32	85 19/32
	Close	85 16/32	85 16/32	85 10/32	85 14/32	85 20/32	85 21/32
Total sales in $1,000 units		13	928	65	293	265	77

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13 1st 4¼s ---------- 97 20/32 to 97 22/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 629.*

A complete record of Curb Exchange transactions for the week will be found on page 658.

CURRENT NOTICES.

—R. W. Sparks of the Bowery Savings Bank has been elected President of the New York Financial Advertisers for the ensuing year. Other officers elected were: Vice-President, Roland Palmedo of Lehman Brothers; Treasurer, Miss Anne H. Sadler of the Bank of Manhattan Trust Co.; Secretary, Tracy M. Purse, the Purse Co. The following were elected directors:

Amos R. Bancroft, First National Old Colony Corp.; Leopold A. Chambliss, Fidelity Union Trust Co.; Frank G. Burrows, Irving Trust Co.; John Donovan, Central Hanover Bank & Trust Co.; Richard F. Durham, Bankers Monthly; Henry R. Kinsey, Williamsburgh Savings Bank, and Donald G. Price, Franklin Savings Bank.

—The investment securities firm of Hill, Reed & Co. has been organized on the Pacific Coast, with headquarters in Los Angeles, to deal in Government, municipal and corporation securities. The firm is composed of Carey S. Hill, Henry G. Reed and T. Allen Box Jr. For over 15 years, Mr. Hill has been actively identified with Bond & Goodwin & Tucker, Inc. and its successor company, Tucker Hunter Dulin & Co. as Vice-President of those corporations. Mr. Reed for the past 10 years was resident partner of the above firms in charge of their offices in both Oregon and Washington. Mr. Box has specialized in merger activities and reorganization work.

—Gardner Dalton & Co. announce the opening of offices in the First Wisconsin National Bank Bldg., Milwaukee, Wis., and will conduct a bond brokerage and trading business exclusively for dealers, banks, and institutions. Mr. Dalton was formerly Wisconsin representative for National City Co., and previously was Wisconsin representative for the Guaranty Co. of New York.

—Hoit, Rose & Troster have prepared a special circular showing the position of the 37 New York City banks and trust companies as of Dec. 31 1931, with a brief analysis of the more important institutions, including the surplus and undivided profits account, book value per share, earnings per share, current dividends and the range for the capital stock during the past year.

—Crowell, Weedon & Co. announce the opening of offices at 923 Bank of America Bldg., 650 South Spring St., Los Angeles. Warren H. Crowell was for many years connected with the firm of Revel Miller & Co., as was George W. Weedon Jr., who was manager of their stock department and trader on the Los Angeles Stock Exchange.

—Announcement is made of the formation of the firm of Cox, Saunders, Hazelett & Co. to specialize in industrial financing and management, and investment research and administration. Members of the new firm are H. Thompson Cox, Malcolm L. Saunders, F. Frederic Hazelett and A. J. P. Wilson. The firm's offices will be at 16 Court St., Brooklyn.

—The United States Life Insurance Co. in the City of New York announces the appointment of Charles F. Joyce Co., Inc., 126 Pearl St., Buffalo, N. Y., as general agents for western New York.

—Albert W. Bianchi, member New York Stock Exchange, has been admitted to general partnership in Carl M. Loeb & Co., 50 Broad Street, New York.

—D. Kinsley Waldron, formerly with the Lehman Corp., is now associated with the trading department of Eastern Investors Co., Inc.

—Joseph Bond is now associated with J. Roy Prosse & Co., 52 William St., New York, in their bank stock department.

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. 16.		Monday Jan. 18.		Tuesday Jan. 19.		Wednesday Jan. 20.		Thursday Jan. 21.		Friday Jan. 22.		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**	Par	$ per share	$ per share	$ per share	$ per share
88⅝	89½	87	89¾	87½	90	88½	90½	90½	92¼	86½	93½	19,100	Atch Topeka & Santa Fe	100	79¼ Dec 17	203⅜ Feb 24	168 Dec	242½ Mar
*85	86¾	85	86	*85	86	86	86	*85	86	85	85	600	Preferred	100	x75 Dec 31	108¼ Apr 13	100 Dec	108¾ Sept
*36	39	*35	39	38	38	*45	47	*37	39	38	40	1,600	Atlantic Coast Line RR	100	25 Dec 17	120 Jan 23	95¼ Dec	175½ Mar
19½	20⅜	18	20	17	19⅜	18½	20⅛	20	21⅜	18⅜	21⅛	99,400	Baltimore & Ohio	100	14 Dec 17	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
40	40	38	38½	*37	38	*37	38	37	37	37	39	1,300	Preferred	100	25 Dec 14	80½ Feb 27	70¼ Dec	84⅜ July
23	23	22	22	*20	21	*20	22	21¾	21¾	20½	21¾	700	Bangor & Aroostook	50	18 Dec 18	66¾ Feb 26	50⅛ Dec	84½ Mar
75	75	*75	80	*75	80	*75	80	*75	80	*75	80	60	Preferred	100	80 Dec 8	113½ Mar 9	105½ Dec	116¼ June
*14	18	*11	18	*11	20	*12	20	12	12	12½	13	400	Boston & Maine	100	10 Dec 17	66 Feb 20	44 Dec	112 Feb
*8	8½	8½	8⅞	*7⅜	9¾	*7½	10⅜	*7¾	9⅝	*7¼	9¾	2,700	Brooklyn & Queens Tr	No par	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
*51	58¾	*51	58¾	*51	58½	*51	58½	*51	58½	*51	58½	------	Preferred	No par	46 Dec 29	64⅜ June 27	53⅛ May	66½ May
37	38¼	37¼	39¾	36¼	37¼	37	39¼	39⅞	41⅜	37⅜	40⅞	53,000	Bklyn-Manh Tran v t c	No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*70	73	73	74	*70	73½	*71	73½	73¼	73⅜	71¾	72	1,800	Preferred v t c	No par	63 Dec 12	94¼ Feb 11	83 Dec	98¼ Sept
1⅞	1⅞	1⅞	2	1⅞	1⅞	*1¾	2	1¾	1⅞	1⅝	1⅞	1,800	Brunswick Ter&Ry Sec	No par	1⅜ Dec 12	9½ Feb 10	5¼ Nov	33⅜ Apr
15	15⅝	14½	15⅛	14	14½	14½	16	15⅛	15¾	14⅜	15⅝	29,100	Canadian Pacific	25	10¾ Dec 28	45⅜ Feb 24	35¼ Dec	52¼ May
*65	75	*65	75	*65	75	*65	75	*70	75	*70	75	------	Caro Clinch & Ohio stpd	100	72 Dec 22	102 Apr 30	92 Dec	105 Oct
29¼	30	28½	30⅛	28⅛	30	29¼	30½	30	31¼	28⅜	30¾	87,200	Chesapeake & Ohio	25	23⅜ Dec 17	46½ Feb 10	32⅜ Dec	51⅜ Sept
*4	4¼	3⅞	3⅞	3¾	3¾	3⅞	4⅛	4	4⅜	4⅛	4⅜	2,000	Chicago Great Western	100	2½ Dec 17	7⅞ Feb 10	4¾ Dec	17¾ Mar
14	14⅜	13	13⅞	13	13½	13¼	14⅜	14½	15¼	14¼	15½	10,600	Preferred	100	7½ Dec 15	27½ July 7	12 Dec	52⅜ May
2¾	2¾	2⅞	3	2¾	2¾	2⅝	3	3	3	3	3	2,400	Chicago Milw St Paul & Pac		1½ Dec 12	8⅞ Jan 23	4¼ Dec	26⅜ Feb
4½	4½	4⅜	4⅝	4	4⅝	3⅞	4⅝	4⅜	5⅛	4½	5¼	25,300	Preferred		2½ Dec 8	15⅜ Feb 10	7¾ Dec	46¼ Feb
11¼	12¼	9¾	11⅝	10	11¾	11⅛	12	11¾	12½	11¼	12½	47,800	Chicago & North Western	100	5 Dec 18	45½ Feb 24	28½ Dec	89⅞ Feb
27½	27½	*25¼	28	26	26	*26	30	29½	30	31	31	600	Preferred	100	13½ Dec 17	116 Mar 18	101 Dec	140¾ June
14¼	15	14	14	13½	14	12½	13⅞	14	15	14⅛	16⅜	14,400	Chicago Rock Isl & Pacific	100	7⅞ Dec 17	65½ Jan 27	45¼ Dec	125⅛ Feb
25¼	26	26	26	23	23	*22	25	26	26	24¼	27	1,500	7% preferred	100	14 Dec 28	101 Mar 24	92 Dec	110⅜ May
21¼	21¼	*20	23¾	20¼	20¼	21	21	21	23¾	23½	24	900	6% preferred	100	10⅛ Dec 18	90 Jan 28	81 Dec	104⅛ Mar
*15	35	*15	35	*10	35	*10	22	15	15	*10	22	100	Colorado & Southern	100	7½ Dec 24	48 Jan 9	40⅛ Dec	95 Feb
*11	13	*11	13	*11	12	*11	12½	*11	12½	*11	12½	------	Consol RR of Cuba pref	100	10 Dec 14	42½ Feb 24	30 Dec	62 Apr
81	82⅝	79	79	78½	78½	*76	82	82	83	78	80	1,200	Delaware & Hudson	100	64 Dec 17	157¼ Feb 25	130⅛ Dec	181 Feb
*25½	26½	25	26¾	25	26⅛	26	26¾	26	27⅞	25	27½	8,100	Delaware Lack & Western	50	17¾ Dec 24	102 Jan 8	69½ Dec	153 Feb
*7⅛	9	*7⅛	9	*7⅛	10	*7⅛	8¾	8⅞	9	*8	9½	400	Denv & Rio Gr West pref	100	3½ Dec 14	45¾ Feb 10	25⅛ Dec	80 Mar
9⅛	9⅛	7½	9	7⅞	8¾	8¾	9¼	9	9¾	8¾	10	8,400	Erie	100	5 Dec 17	39¾ Feb 24	22⅛ Dec	63¾ Feb
12½	13	*11⅛	12¼	11⅞	12⅛	10¾	11½	11½	12	11½	12¼	3,200	First preferred	100	6⅜ Dec 17	45½ Feb 27	27 Dec	67⅝ Feb
*8	9	*7	9	*7	9	*7	9	*7½	9	9	9	300	Second preferred	100	5 Dec 17	40½ Jan 5	26 Dec	62½ Feb
*22½	23	21½	23	22	22½	22¼	23¼	22½	24¼	22½	23⅞	8,100	Great Northern preferred	100	15⅝ Dec 17	69¾ Feb 24	51 Dec	102 Mar
*7	8	*6½	10	*6½	8½	*7	10	*6½	12	*6½	12	------	Gulf Mobile & Northern	100	3½ Dec 29	27¼ Feb 17	10⅛ Nov	46½ Feb
*12¼	14½	*11½	14½	*11½	14½	*12	14½	14½	14½	14	14	200	Preferred	100	13 Dec 22	75 Jan 9	55⅜ Nov	98¼ Mar
*30⅛	30¼	30⅛	30¾	30¼	30¼	30	30	29⅞	30½	29¾	30	1,800	Hudson & Manhattan	100	26¼ Dec 29	44½ Feb 17	34⅞ Dec	53⅜ Mar
16⅛	17⅛	15⅛	16⅞	14⅞	16⅞	15¾	17	16¾	17¼	16⅝	18¼	51,500	Illinois Central	100	9⅛ Dec 17	89 Feb 24	65¾ Dec	136¾ Apr
11⅛	11⅛	11½	11½	11½	11½	*11	15	*11	15	12	12	170	RR Sec stock certificates		7 Dec 14	61 Jan 23	58 Dec	77 May
9¼	10	9⅝	10⅞	8¾	9½	8¾	10½	10½	11⅜	9⅛	10⅞	26,600	Interboro Rapid Tran v t c	100	4⅝ Dec 29	34 Mar 2	20⅝ Jan	39½ Mar
12	12½	11¼	11¼	*10¾	12	12½	12½	12½	12½	12½	13¼	2,800	Kansas City Southern	100	6⅞ Dec 17	45 Feb 26	34 Dec	85⅜ Mar
*23½	32	23½	23¾	*23½	32	*23¼	30	*23½	32	*25⅛	27¾	200	Preferred	100	15 Dec 15	64 Feb 9	53 Dec	70 Apr
*15½	16	*15	16⅞	15¾	16	*16	16½	16¾	17¾	16	17⅜	1,700	Lehigh Valley	50	8 Dec 9	61 Jan 9	40 Nov	84⅞ Mar
27¼	28	27	28	26½	28	26	26¼	27	28½	27	29¼	4,200	Louisville & Nashville	100	20¼ Dec 14	111 Feb 9	84 Dec	138½ Apr
11½	12½	12⅛	14¼	11¾	12⅜	11½	12¾	13⅜	14⅛	11½	13	16,800	Manhat Elev modified guar	100	6⅞ Dec 29	39 Feb 28	24 June	42½ Sept
*9	16	*7	16	*8	16	*8	16	*8	16	*8	16	------	Market St Ry prior pref	100	5½ Dec 30	22 Feb 18	13 Dec	25½ Feb
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Minneapolis & St Louis	100	⅛ Dec 14	¾ Jan 12	¼ Oct	2⅛ Apr
2⅞	3¼	*2¼	3	*2	3	*2	3	*2	3	*2	3	200	Minn St Paul & S S Marie	100	1 Dec 29	11½ Feb 10	8¼ Dec	35 Feb
6½	7	6	6¾	6¼	6½	6¼	7	7	7⅜	6½	7¾	13,200	Mo-Kan-Texas RR	No par	3⅞ Dec 17	26¾ Jan 20	14⅞ Dec	66⅝ Apr
18½	19	16½	18¼	17½	18	17½	18⅞	19	20	18½	21⅞	7,000	Preferred	100	10½ Dec 15	85 Jan 16	60 Dec	108⅜ May
9	9½	8⅛	9¼	8⅛	9⅜	8½	9½	9⅜	10⅜	9⅝	11	31,900	Missouri Pacific	100	6⅝ Dec 14	42¾ Feb 16	20⅝ Dec	98½ Mar
19½	20⅝	18⅛	20	18⅛	20	18½	20¾	20⅝	23	22½	25¾	48,800	Preferred	100	12 Dec 14	107 Feb 11	79 Dec	145½ Mar
*⅜	½	*¼	½	⅜	⅜	*¼	⅜	*⅜	½	⅜	⅜	200	Nat Rys of Mexico 2d pref	100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
34¼	35½	32⅛	35⅛	32	34¼	33	35	34	35½	31⅞	35	319,100	New York Central	100	24⅞ Dec 9	132¼ Feb 24	105⅛ Dec	192¾ Feb
8⅝	8¾	8⅛	9	8	8¼	7	8	*8¼	9	8¼	8¼	1,600	N Y Chic & St Louis Co	100	2½ Dec 14	88 Feb 11	73 Dec	144 Feb
15	15	12¾	13	12⅜	13¾	13⅜	13⅞	13⅜	14	14	15⅝	3,000	Preferred	100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
118	120	115	117	111	116	113	115	116	119	115	115	395	N Y & Harlem	50	z101 Dec 15	227 Feb 24	152 Dec	324 Feb
27⅞	29½	26	29¼	26	29½	27⅝	30½	29¾	31⅝	28½	31¼	113,700	N Y N H & Hartford	100	17 Dec 14	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*77	79	75	75	74¼	74½	*75	79	*75	79	75	75	500	Preferred	100	52 Dec 28	119⅝ Feb 24	106½ Dec	135½ Mar
*7¾	8	7½	7½	7½	8	7½	8	8⅛	8⅛	7¾	8¾	5,000	N Y Ontario & Western	100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*⅜	1	*½	1	*⅜	1	*⅜	1	⅝	⅝	*½	⅞	100	N Y Railways pref	No par	⅛ Dec 31	2 Feb 27	1 Oct	4⅛ Jan
*2	2½	*1½	2⅜	*1¼	2	*2	2½	*1¾	2	*1¾	2	------	Norfolk Southern	100	¾ Dec 17	8¼ Jan 9	4⅛ Dec	33½ Feb
126¼	126¼	123½	126¾	126	129	126	127¼	128⅜	130	126	129	3,500	Norfolk & Western	100	105⅝ Dec 17	217 Feb 26	181½ Dec	265 Feb
*75	78	*76	78	*75	78	*75	78	*75	78	78	78	20	Preferred	100	65½ Dec 21	93 Mar 31	83 Feb	92½ Act
21⅜	22⅝	20¼	22¼	20¼	21⅞	20⅞	22¼	21⅞	23	20¾	23¼	28,800	Northern Pacific	100	14½ Dec 17	60⅞ Jan 27	42⅜ Dec	97 Feb
*----	2¼	*----	2¼	*----	2¼	*----	2¼	*----	2¼	*----	2¼	------	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
21⅞	22⅜	20⅞	22⅛	20¾	22½	21¼	22½	22	23⅜	21⅛	23¼	49,700	Pennsylvania	50	16¼ Dec 17	64 Feb 10	53 Dec	86⅝ Mar
*1¼	4⅞	*2	4⅞	*2	4⅞	*2	4⅞	*2	4¾	*2	4¾	------	Peoria & Eastern	100	1½ Dec 16	9½ Jan 9	4½ Dec	24½ Mar
*9	12	*8	11½	*8½	10	7	8	9⅝	11¼	11	11⅜	2,600	Pere Marquette	100	4 Dec 10	85 Feb 10	76½ Dec	164½ Apr
*16½	20	16½	16½	*16	19	16	16	16⅛	16⅛	19	19	150	Prior preferred	100	8½ Dec 31	92¼ Feb 25	90 Dec	101 May
15	15	13⅛	13⅛	13	13	*12	13	15	15	15	15	150	Preferred	100	5⅛ Dec 30	80 Jan 8	91½ Oct	99 Apr
*15	19	*11	19	*14	16	*14	18	*12	18	*12	18	------	Pittsburgh & West Virginia	100	11 Dec 16	86 Jan 9	48½ Dec	121¾ Feb
40	40½	38⅛	38⅛	*36	41	38	39⅛	35	41	38	38	900	Reading	50	30 Dec 18	97½ Feb 11	73 Dec	141⅛ Feb
*29	34¾	*29	34¾	29⅞	29⅞	*29	42¾	*29	37⅛	*29	37⅛	100	1st preferred	50	28 Dec 17	46 Jan 5	44⅛ Mar	53 Feb
*28	30	*28	30	*29	30	*29	30	*29	30	30	30	200	2d preferred	50	27⅝ Dec 21	47 Jan 16	46 Dec	57 Feb
6	6¼	5½	6⅛	5½	6	5¾	6	5⅞	6⅜	5⅞	6½	8,100	St Louis-San Francisco	100	3 Dec 3	62¾ Jan 27	39¾ Dec	118⅞ Mar
8⅞	9¼	7½	8	7½	8	7¾	7¾	8¾	9½	8¾	9¾	4,910	1st preferred	100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
*8½	9¼	*8	9¼	*8	9¼	*8¼	9¼	*8	9¼	9¼	9¼	100	St Louis Southwestern	100	4¼ Dec 17	33½ Jan 9	17½ Dec	76¾ May
*12½	22	*8⅜	21	*12	21	*10	21	*12	21	*10	21	------	Preferred	100	6¼ Dec 18	60 Feb 24	35 Dec	94¾ July
⅜	⅜	¼	⅜	¼	⅜	⅜	⅜	⅜	⅜	⅜	⅜	4,200	Seaboard Air Line	No par	⅛ Dec 11	1⅜ Jan 12	½ Dec	12½ Feb
*⅜	⅝	⅝	⅝	*⅜	1	*⅜	1	*½	⅝	*½	⅝	100	Preferred	100	⅛ Dec 28	2⅛ Jan 12	½ Dec	28 Feb
34⅞	36¾	32⅜	35⅛	32⅛	35⅛	33¾	36¾	35¾	37⅝	34⅝	37⅝	86,900	Southern Pacific Co	100	26½ Dec 29	109½ Feb 11	88 Dec	127 Feb
12	12⅝	11⅞	13	11¼	12¼	11¼	12⅝	12¼	13	12	13	4,500	Southern Railway	100	6⅜ Dec 18	65⅞ Feb 10	46½ Dec	136¾ Jan
18	18	18	18½	18	18	*19	19¾	19	19	18	20½	1,800	Preferred	100	10 Dec 30	83 Feb 10	76 Dec	101 Mar
*20	38	*20½	38	*20	38	*20	38	*20	38	*20	38	------	Texas & Pacific	100	22 Dec 30	100 Jan 14	85 Dec	145 Apr
11⅞	12	11½	12¾	11¾	12	12	12½	12¼	12⅞	11⅝	11⅞	3,600	Third Avenue	100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	------	Twin City Rapid Transit	100	2 Dec 24	17⅞ Feb 17	7⅛ Oct	31½ Jan
*17¼	20	*17¼	20	*17¼	20	*17½	20	*17½	20	17½	17½	20	Preferred	100	11½ Dec 29	62 Feb 9	44¾ Dec	79 Feb
81	83½	77	81	76	79½	78½	80¾	80¾	82¾	78	82½	24,800	Union Pacific	100	70⅛ Dec 30	205⅛ Feb 24	166½ Dec	242¾ Mar
66½	67	67	68	*66½	67½	*67½	69¾	*67½	69¾	67½	68	800	Preferred	100	51 Dec 11	87 May 18	82¼ Jan	88⅜ Sept
2¼	2⅜	2⅜	3	2½	2⅝	2¾	2¾	2¾	3⅛	2½	3	10,700	Wabash	100	⅞ Dec 2	26 Jan 9	11¼ Dec	67⅜ Apr
4	4⅝	4⅛	4⅝	4	4¼	4½	5	5⅛	5¾	4½	5½	7,600	Preferred A	100	1½ Dec 18	51 Jan 9	39 Dec	89¼ Apr
7	7⅜	6½	7	6½	7	6¾	7⅛	7	7⅜	6⅞	7¾	8,700	Western Maryland	100	5 Dec 31	19⅝ Feb 24	10 Dec	36 May
*6	7½	*5	7	7	7	7	7	7¼	7⅜	7½	8⅛	1,300	2d preferred	100	5 Dec 28	20 Feb 24	11¼ Dec	38 Mar
*3	4⅜	*3½	4¼	*3½	4	3	3	3	3	3⅛	3⅛	600	Western Pacific	100	1¾ Dec 9	14⅞ Feb 9	7½ Dec	30½ Mar
6	6	5½	5½	*5	6½	*5⅜	6	6⅛	6½	6	6⅝	1,000	Preferred	100	3 Dec 11	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
2⅝	2⅞	2⅝	2⅝	2½	2½	2⅜	2½	2½	2½	2½	2½	2,500	Abitibi Power & Paper	No par	2 Dec 15	14¼ Feb 26	8 Dec	42⅛ Apr
6½	8½	*6⅞	8⅛	7	7	*7	7½	6⅞	7⅝	*6¾	7⅞	800	Preferred	100	4⅞ Dec 30	52 Feb 26	36 Nov	86½ Apr
*19	24½	*19	25⅞	*19	25	*20	25	*20	25	*20	25	------	Abraham & Straus	No par	18 Dec 15	39 Aug 13	21 Dec	66 Apr
*88¼	100	*88¼	100	*88¼	100	*----	100	*----	100	----	100	------	Preferred	100	96 Dec 18	106½ May 4	102 Nov	110⅛ Aug
5¼	5½	5	5⅜	4⅞	5⅛	5	5⅛	5	5¼	4⅝	5⅛	10,100	Adams Express	No par	3⅛ Dec 17	23½ Feb 24	14¼ Dec	37⅜ Mar
*59	67	*61	67	*61	67	*61	67	*61	67	61	61	10	Preferred	100	50½ Dec 17	92 Apr 6	80⅛ Dec	94 Sept
26½	26½	26½	26½	*24	25	25	25	*25	26	*25	26	800	Adams Millis	No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
*12	13	*12	13	*12	13	*12	12½	*12	12½	12¾	12¾	100	Addressograph Int Corp	No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
3	3	3	3⅛	3⅛	3⅛	*3	3⅛	2⅜	2¾	3	3	1,200	Advance Rumely new	No par	2 Sept 19	11⅜ Mar 17	---- ----	---- ----
52¾	53⅞	52	54	51⅞	52⅛	51	52¾	52½	53½	50	51¼	12,200	Air Reduction Inc	No par	47⅝ Dec 28	109⅜ Feb 24	87½ Dec	156⅜ June
*1⅞	2¾	*1¾	2¾	*1½	2¾	*1½	2	*1½	2	*1½	2	------	Air-way Elec Appliance	No par	1¼ Dec 15	10⅜ Feb 24	6¼ Dec	36 Mar
12⅞	13¼	13	15⅛	15⅜	16⅜	15⅜	16	15⅜	16⅝	14⅝	16	161,200	Alaska Juneau Gold Min	10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*2¾	5	*2¾	5	*2¾	5	*2¾	5	*2¾	5	*2¾		------	A P W Paper Co	No par	2¾ Dec 21	9 Aug 17	6 Dec	15½ Feb
2⅞	3	2⅝	3	2½	2¾	2½	2¾	2¾	2⅞	2⅝	3	21,500	Alleghany Corp	No par	1⅛ Dec 17	12¾ Feb 24	5¾ Dec	35¼ Mar
6⅛	6½	5⅞	6	5½	5¾	6	6	*5⅝	6½	6	7⅜	3,300	Pref A with $30 warr	100	2 Dec 30	59⅛ Feb 25	36¼ Dec	107½ Feb
*6	6⅜	*5	5⅞	*4¾	5½	*5¼	5¾	*5	6	5⅜	6½	400	Pref A with $40 warr	100	1¾ Dec 29	59 Feb 11	37½ Dec	99¾ Apr
6	6	6	6	*4½	5¾	*5¼	6	*5	6	6	6⅛	600	Pref A without warr	100	1¾ Dec 29	55½ Feb 25	84¾ Oct	96¼ Feb
*10	12	*10	12	*10	12	10	10	*10	12	*10	12	140	Allegheny Steel Co	No par	10 Dec 21	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sale 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. 16. $ per share		Monday Jan. 18. $ per share		Tuesday Jan. 19. $ per share		Wednesday Jan. 20. $ per share		Thursday Jan. 21. $ per share		Friday Jan. 22. $ per share		Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE. Indus. & Miscell. (Con.) Par	PER SHARE Range for Year 1931 On basis of 100-share lots Lowest $ per share	Highest $ per share	PER SHARE Range for Previous Year 1930 Lowest $ per share	Highest $ per share
71½	73¼	69¾	72¾	69½	71½	70½	73	72¼	73¾	68¾	72½	73,000	Allied Chemical & Dye No par	64 Dec 17	182¾ Feb 24	170¼ Dec	343 Apr
*111¼	115¼	*111¼	115¼	*111	115¼	*111	114	*111¼	114	*111¼	114	------	Preferred 100	100 Dec 18	126 Apr 7	120¾ Dec	126¼ Apr
13⅜	13½	13⅛	13⅝	12½	12½	12½	12½	12½	12½	*12	12⅜	4,600	Allis-Chalmers Mfg No par	10½ Dec 29	42¾ Feb 26	31¼ Dec	68 Mar
9¾	9¾	*8⅞	9¾	*8½	9¾	*8⅜	9¾	*8¼	9¾	*8¼	9¾	1,500	Alpha Portland Cement No par	7⅝ Dec 30	18⅞ Feb 9	11½ Dec	42¼ Mar
*12½	13⅝	*13¼	13⅝	*12¾	13⅝	*12¾	13⅝	13⅝	13⅝	*12¾	13½	200	Amerada Corp No par	11¼ Dec 17	23 Mar 21	16½ Dec	31½ June
7⅛	7½	*6¾	8½	6¾	6¾	*6¾	8½	*6¾	8	*6⅝	8	400	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	---- ----	---- ----
*17	18	*17	18	17	17½	*17½	18½	*17½	18½	17½	18	400	American Bank Note 10	12¼ Dec 18	62¾ Feb 13	45½ Nov	97⅜ Mar
*42½	50	*43	48	*43	48	*43	48	45	45	*43	47	100	Preferred 50	35 Dec 17	66¼ Feb 26	60¼ Nov	66¾ Jan
*⅝	¾	⅝	⅝	*½	⅝	*½	⅝	⅝	⅝	*⅝	¾	300	American Beet Sugar No par	¼ Dec 24	4¾ Jan 9	2⅛ Dec	12 Jan
*2½	2⅞	*2½	2⅞	2½	2½	*2¾	7½	2⅝	2⅝	3	3	40	7% preferred 100	1½ Dec 30	17⅞ Jan 9	8 Dec	45 May
*14¾	15½	14¾	14¾	15	15	*14	15	14¼	14¼	14	14⅜	900	Am Brake Shoe & Fdy No par	13½ Dec 28	38 Feb 24	30 Dec	54⅝ Mar
*80	111	*80	111	*80	111	*80	111	*80	111	*80	111	------	Preferred 100	71 Dec 17	124⅜ Mar 10	118 July	128 Feb
63⅜	64⅜	61	64½	60½	62¼	61¼	63½	63⅜	64½	60	63½	136,900	American Can 25	58⅛ Dec 28	129¾ Mar 26	104⅝ Dec	156½ Apr
*123½	127	*123¾	127	*123½	127	*123½	127	*123	127	124	124	100	Preferred 100	115 Dec 18	152½ Apr 30	140¼ Jan	150⅞ Oct
7¾	8	7⅝	8⅛	7¾	7⅞	7⅝	7⅞	8	8⅜	7½	8¼	4,100	American Car & Fdy No par	4½ Dec 10	38¾ Feb 24	24⅛ Dec	82½ Feb
31½	31½	31½	34⅞	33½	33½	33	33⅛	34⅝	34⅝	33	34	510	Preferred 100	20⅜ Dec 29	86 Mar 18	70 Dec	116 Jan
*5½	6	5½	5½	*5½	6	*5½	6	5¾	6	5¾	5¾	500	American Chain No par	5 Dec 17	43¾ Feb 24	27 Dec	69⅞ Apr
34	34½	35	35	33	33⅝	34⅜	34⅜	34	34½	33½	34½	2,000	American Chicle No par	30¼ Dec 18	48⅝ Mar 20	35 Dec	51¼ Apr
*5	7	*5	7	*5	7	*5	7	*5	7	5	5	100	Amer Colortype Co No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
*7½	7⅞	7⅝	8½	8	8⅛	*7⅝	7⅞	7½	8⅛	7⅛	7¼	5,500	Am Comm'l Alcohol No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
*4	5	*3	4⅞	*3	4	*3	4	*3	4	*3	4	------	Amer Encaustic Tiling No par	2⅜ Dec 30	16 Mar 2	8 Nov	30⅞ Mar
9¾	10½	9½	9½	*8¾	9½	10	10½	10¼	10½	*9	10	2,200	Amer European Sec's No par	7⅝ Dec 28	33⅛ Feb 24	17 Dec	59½ Mar
8¼	8¾	7¾	8½	7⅝	8	7⅝	8¼	7⅞	8½	7½	8⅜	37,200	Amer & For'n Power No par	6⅛ Dec 17	51¾ Feb 24	25 Dec	101¾ Apr
*35	38½	*34	38	*35	37¾	*35	38	38	38½	37½	37½	300	Preferred No par	20 Dec 16	100 Mar 20	84 Dec	111½ Apr
16¼	16¾	16⅛	16¼	15	15	15	15⅜	15⅛	16	15	15½	2,900	2d preferred No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
*32	34¼	33	33	32	32	*30¼	32	31	31	31	31	500	$6 preferred No par	18 Dec 18	90 Feb 26	73 Dec	101 May
*5	5¼	5	5	*4¾	5¼	*4¾	5	*4¾	5	*4¾	5	200	Am Hawaiian S S Co 10	4 Dec 28	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2⅜	3	*1½	3	*1½	2⅝	*1½	2⅝	*1⅝	2¾	*1⅝	2¾	------	Amer Hide & Leather No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*10⅞	11¾	*10⅛	12	9¾	9¾	*9¾	11	*9½	11⅞	9¾	9¾	200	Preferred 100	7½ Dec 16	30 Apr 6	8½ Dec	34⅞ Apr
45¾	46½	*45⅜	46¼	45½	45½	45	45	46	46	*44¾	46	1,400	Amer Home Products No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
15	15	14½	14⅝	14⅛	14⅛	14½	14½	*14⅝	15	14½	15	2,800	American Ice No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
6¼	6⅜	6¼	6½	6	6¼	6	6¼	6⅛	6½	5¾	6¼	9,700	Amer Internat Corp No par	5 Dec 18	26 Feb 26	16 Dec	55⅜ Apr
*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	⅜	½	½	½	800	Am L France&Foamite No par	¼ Dec 15	1½ Jan 9	½ Dec	4 Apr
*3	5	*3	5	*3	4	*3	4	*3	3¾	*3	3¾	------	Preferred 100	1⅛ Dec 16	15 July 3	7 Dec	35 Feb
8½	8⅞	8¾	9⅛	8¼	8½	8½	8½	8¾	9	8½	9⅛	3,000	American Locomotive No par	5 Dec 29	30¾ Feb 26	18¼ Dec	105 Jan
35¼	35¼	39	39	37	37	*37	40	*37	40	38	38¼	600	Preferred 100	29½ Dec 30	84¾ Mar 6	68¼ Dec	118½ Mar
21¾	21¾	21⅝	21⅝	21¼	21½	21½	22	x21¾	22¼	20¾	21¾	3,000	Amer Mach & Fdy new No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
3	3	3	3¼	3	3	3	3¼	*3⅛	3¼	3	3	1,800	Amer Mach & Metals No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
*5¾	6	6	6	5¾	6⅛	*5⅝	6	*5⅝	6	5½	5⅝	3,100	Amer Metal Co Ltd No par	4⅞ Dec 16	23¾ Feb 24	13½ Dec	51½ Feb
*18¼	19	18½	18½	*16½	19	*17	19	*17	18½	*17	18½	30	6% preferred 100	14 Dec 16	89½ Feb 5	80 Dec	116 Feb
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15⅜	16¼	14¾	15¾	14¼	15	14¼	15¼	15	15½	14¼	15¼	8,900	Am Power & Light No par	11⅝ Dec 18	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
56½	56½	*52	56	*52	55⅜	*52	55⅞	54½	54½	52⅞	52⅞	400	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
7¾	8	7½	7⅞	7⅜	7⅝	7⅛	7½	6⅝	7½	6½	6⅞	38,400	Am Rad & Stand San'y No par	5 Dec 15	21½ Mar 20	15 Dec	39¾ Apr
2¼	2¼	*2¼	2½	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅛	2⅛	600	American Republics No par	1¼ Dec 17	12⅜ Feb 27	5⅛ Dec	37 Mar
9	9¼	8½	9¼	8⅝	8¾	8½	10	9¾	10⅜	9¼	9½	9,900	American Rolling Mill 25	7⅜ Dec 29	37⅜ Feb 20	28 Dec	100⅞ Feb
*23½	25	*23½	24½	*23	24	*23	24½	*23⅛	24½	*23⅛	24½	------	American Safety Razor No par	19¼ Dec 18	66 Feb 26	52½ June	67⅜ Apr
*1	2½	*1	2½	*1½	2½	*2	2½	2½	2½	*2	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
*25	26	*25	26	25	25	*22	24¾	*22	24¾	*22	24¾	10	Amer Shipbuilding new No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
16⅜	16⅞	15¾	16¾	15⅝	16⅛	15⅝	16⅝	16½	16¾	16	16⅝	7,900	Amer Smelting & Refg No par	17½ Dec 15	58½ Feb 24	37½ Dec	79½ Apr
80¼	80¼	*80	90	*78	80	*78	90	*78	90	*78	90	100	Preferred 100	75 Dec 17	138½ Mar 27	131 Dec	141 Apr
*50¾	55	*51	55	*50¾	52½	*50¾	52⅛	50¼	50¼	50	50	500	2d preferred 6% cum 100	45 Dec 16	102¾ Mar 12	93⅜ Dec	103⅜ Aug
34	34	*34	34⅛	34⅛	34⅛	34	34⅛	*34	34⅛	34	34	900	American Snuff 25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*96	99½	*96	99½	*96	99½	*96	99½	96	96	96	96	30	Preferred 100	97⅞ Dec 30	110⅞ July 22	100⅛ Jan	112 Sept
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	½	3,900	Amer Solvents & Chem No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ Mar
*1	1⅛	*1	1⅛	1	1	1⅛	1¼	*1	1¼	1	1	400	Preferred No par	⅜ Dec 24	11½ Feb 24	5¾ Oct	33¼ Mar
7⅜	7⅜	7⅛	7¼	7	7⅛	7⅛	7½	7¾	8¼	7½	8⅛	5,400	Amer Steel Foundries No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
*72	100	*72	100	*72	100	72	72	75	75	*70	80	20	Preferred 100	68 Dec 17	113 Feb 20	110 Dec	116 Feb
*35⅛	37¾	35	35	*34½	35	34⅞	34⅞	35	35	*34½	40	800	American Stores No par	33 Dec 29	48¼ Mar 10	36½ Dec	55½ Apr
31¾	35⅛	27	31⅞	27½	28½	27½	28⅞	28	28½	*27¾	28½	9,600	Amer Sugar Refining 100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
83	85⅞	81⅛	83⅛	72	80⅝	74	74	*75	78	75	75	1,500	Preferred 100	84½ Dec 18	108½ Mar 16	95 Nov	110 Apr
*4	6	4	4⅛	5	5	*4½	5	*4⅛	5	*4¼	5	600	Am Sumatra Tobacco No par	3½ Dec 17	11⅛ Feb 13	5 Nov	26¾ Feb
120⅜	122¼	118½	122	118	120¼	118¾	121¾	120½	122⅜	117½	120¾	219,700	Amer Telep & Teleg 100	112⅛ Dec 28	201¾ Feb 26	170⅜ Dec	274¼ Apr
75¾	75¾	75¾	75¾	*73	75	74	76	76¾	76¾	77	77½	1,200	American Tobacco new w i 25	60½ Dec 17	128¾ Apr 14	98½ Dec	127 Sept
75	77⅞	75⅝	77½	74¾	76¼	75⅜	78¼	78	80	76½	79¼	30,700	Common class B new w i 25	64 Dec 17	132 Apr 14	99¼ Dec	130⅞ Sept
109	110	108½	109	*108	112	110	110	110½	110½	110	110	1,300	Preferred 100	96 Dec 17	132 May 5	120 Feb	129 Sept
*24½	40	*24¾	40	*24¾	28	*24¾	41	*24¾	40	*24¾	40	------	American Type Founders 100	19 Dec 18	105 Jan 16	95 Nov	141¾ Apr
*40	65	*40	50	42	42	*50	60	*50	65	*50	65	10	Preferred 100	72 Dec 16	110½ Feb 28	103½ Nov	114¾ July
30	31⅞	29½	30⅜	28¼	30	28⅛	29	29⅜	30¼	28½	29⅜	9,700	Am Water Wks & Elec No par	23⅛ Dec 17	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*26	29	*26	26½	26	26	*24⅝	26½	26½	26½	*24	27	600	Com vot tr ctfs No par	21¾ Dec 17	80¾ Feb 26	---- ----	---- ----
*74	80	*74	78	*74	80	*74	80	*74	78	*74	79	------	1st preferred	64½ Dec 29	107 Mar 19	98 Nov	108⅛ Oct
4⅝	4⅝	*4	4½	4¼	4¼	4¼	4¾	4½	4¾	4½	4½	1,500	American Woolen 100	2⅝ Dec 28	11⅞ Jan 12	5⅜ Nov	20¼ Feb
20⅞	21¾	20½	21⅞	20⅜	21	21⅛	23⅝	23¼	24¼	21⅝	23⅛	15,200	Preferred 100	15¼ Dec 18	40 July 30	15⅝ Nov	44⅞ Feb
¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*½	¾	200	Am Writing Paper ctfs No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
*8½	8⅞	*2⅝	8⅞	*2⅝	8⅞	*2⅝	8⅞	*2⅝	8⅞	*2⅝	8⅞	------	Preferred certificates 100	2¼ Dec 16	18 Feb 20	10⅛ Dec	44¾ Feb
*2⅞	3⅛	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	------	Am Zinc Lead & Smelt No par	2½ Dec 28	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*22	25	23	23	*22	27½	*22	27½	*22	27½	*22	27½	100	Preferred 25	19½ Dec 17	45⅛ Aug 23	26¾ Dec	79⅞ Jan
11⅜	11¾	10⅞	11⅜	10¾	11¼	10⅝	11⅜	10⅝	11⅛	10⅛	10¾	25,000	Anaconda Copper Mining 50	9¼ Dec 15	43¼ Feb 27	25 Dec	81½ Apr
*7½	25	*7⅝	25	*7⅝	25	*7⅝	25	*7⅝	15	*7⅝	15	------	Anaconda Wire & Cable No par	6 Dec 30	26¼ Mar 10	19 Dec	53¼ Feb
15	15	15	15	14⅞	15	*14½	14⅞	14	14½	13½	14	2,400	Anchor Cap No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*4¾	5⅞	*4¾	6	*4¾	6	*4½	5¼	*4½	6	*4½	6	------	Andes Copper Mining No par	4 Dec 12	19½ Feb 27	10⅝ Dec	37¼ Apr
*10½	11	*10½	11	*10	11	*10	11	10	10	10	10	200	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
39	39	*38	40	*38	40	*38	39⅝	*38	38½	38½	38½	200	Armour & Co (Del) pref 100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1¼	1¼	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	2,900	Armour of Illinois class A 25	¾ Dec 29	4½ Jan 6	2¾ Nov	8⅛ Mar
¾	⅞	¾	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	⅞	5,700	Class B 25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
8½	9⅛	8½	8½	8½	8½	*8⅝	9	8⅝	8⅝	9	9¼	1,500	Preferred 100	5⅛ Dec 28	47 Jan 6	25¼ Nov	65 June
*2⅛	3¼	1¾	2	*2	2¾	*2	2¼	2¼	2¼	*1⅞	3½	700	Arnold Constable Corp No par	1⅝ Dec 14	9 July 3	3½ Dec	13¾ Apr
*1⅝	5¼	*2	5¼	*2	3	*2	5¼	*1	5¼	*1	5¼	------	Artloom Corp No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
2½	2½	2½	2½	2⅜	2½	*2½	2¾	2½	2⅝	2½	2½	1,200	Associated Apparel Ind No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ Mar
7⅝	7¾	7¼	7⅞	6⅞	7	*6⅞	7¼	7	7¼	6⅞	7¼	5,000	Assoc Dry Goods No par	5¾ Dec 29	29⅝ Mar 20	19 Dec	50½ Apr
*8¾	10¼	*8¾	9½	8¾	8¾	*8⅝	9⅛	*8⅝	9⅛	*8⅝	9⅛	10	Associated Oil 25	8¾ Dec 24	31 Feb 18	30 Dec	51 June
*10	13⅞	*10¼	13⅞	10	10	10	10	*10⅛	13	10⅛	10⅛	500	Atl G & W I SS Line No par	10 Dec 29	39 Jan 7	33 Dec	80⅜ Jan
*15½	17¼	*15½	17¼	*15½	17⅛	*15½	17½	*15½	17¼	*15½	17¼	------	Preferred 100	15 Dec 30	53½ Jan 21	48 Dec	65¼ Feb
10¼	10¼	9⅞	10¼	9¾	10	9⅞	10	9⅞	10	9⅝	9⅞	4,200	Atlantic Refining 25	8⅝ Dec 22	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*20	23	*20	23	*20⅞	23	*20⅞	22	*20⅞	22	20	20⅞	300	Atlas Powder No par	18 Dec 29	54 Feb 11	42 Dec	106 Mar
*79¼	81½	*79¼	81½	79¼	79¼	*77⅝	81½	*77⅝	81½	*77⅝	81½	10	Preferred 100	77¼ Dec 17	99⅞ Jan 16	97 Nov	106 Mar
5	5⅛	*5	5⅛	*5	5½	*4⅞	5⅛	*4⅞	5	*4⅞	5	200	Atlas Stores Corp No par	2½ Dec 16	13½ Feb 10	7¾ Dec	37 May
144	147⅛	139	147¼	139½	144	140½	148⅜	145¼	150½	140¾	147½	159,700	Auburn Automobile No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*½	⅞	*¾	⅞	¾	¾	*½	⅞	*½	⅞	*½	⅞	100	Austin Nichols No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*¾	1	¾	¾	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	100	Autosales Corp No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
*1½	2	*1¾	2	2	2	*1½	2	*1½	2	*1½	2	10	Preferred 50	1 Dec 16	5 Feb 27	½ Dec	25 Mar
*3	3⅛	2⅞	3	2⅞	2⅞	2⅞	2⅞	2⅞	3	2⅞	3	2,100	Aviation Corp No par	2 Dec 28	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
7½	7⅞	7½	8¼	7½	7⅞	7⅜	7½	7⅝	8	7½	7¾	5,200	Baldwin Loco Works No par	4⅝ Dec 15	27⅞ Mar 19	19⅜ June	38 Feb
25⅜	26	25¼	26½	25⅛	26⅝	25	25⅝	25¾	25¾	25½	26⅜	430	Preferred 100	15 Dec 28	104½ Mar 19	84 Dec	116 Jan
*89¼	105¾	*89¼	105¾	*89¼	105¾	*89¼	105¾	*89¼	105¾	89¼	89¼	60	Bamberger (L) & Co pref 100	85 Dec 14	107 Feb 11	103 Dec	110½ Feb
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	------	Barker Brothers No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
5⅛	5½	5	5⅜	4⅞	5	4¾	4¾	4⅞	5	4¾	4⅞	4,700	Barnsdal Corp class A 25	4 Dec 28	14½ Feb 26	8⅝ Dec	34 Mar
----	13	*----	13	*----	13	*----	13	*----	13	*----	13	------	Bayuk Cigars Inc No par	14 Dec 30	33 Jan 19	23 Nov	68 Feb
*59	60	*59	60	*59	60	*59	60	*59	60	*59	60	------	1st preferred 100	60 Dec 30	90 Mar 5	89 Dec	101 July
*41¼	41¾	41¼	42	41½	41¾	*41	42	41	42	39½	40⅝	3,200	Beatrice Creamery 50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*92	95	95	95	*90	95	*90	95	*90	95	89⅞	89⅞	200	Preferred 100	90 Dec 21	111 Mar 16	101¼ Mar	109¼ Sept
*40⅛	41	*40	45	43	43	*40	45	*40	45	*40	45	100	Beech-Nut Packing Co 20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
*2⅝	4	*2⅝	4	*2¾	3½	*2¾	3½	*3	3½	*3	3½	------	Belding Hem'way Co No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*61⅝	62¼	62⅜	62⅜	62⅜	62⅜	61¾	61¾	*62	64	*61¼	64	300	Belgian Nat Rys part pref ----	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
17¾	18¼	17	18⅛	16⅝	17¼	16¾	17½	17¼	17⅝	16¼	17¼	30,100	Bendix Aviation No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
22	23¼	22½	23⅜	22¼	22½	22½	23	23	23⅛	21¾	23	5,300	Best & Co No par	19¾ Dec 17	46¼ Mar 19	30⅜ Dec	56¼ Apr
21½	22⅜	x20⅜	22⅛	20¼	21¼	20⅜	21⅜	20⅞	21⅝	19	21⅜	37,900	Bethlehem Steel Corp No par	17¼ Dec 28	70⅜ Feb 26	47⅜ Dec	110¼ Apr
72	72	*71	73	71	72⅛	*70	72	*70	75	70	71¾	700	7% preferred 100	60 Dec 17	123⅞ Mar 6	112¾ Dec	134 Mar
8¼	8¼	*8	8½	8	8	8⅝	8⅝	*8	8½	8	8¼	700	Blaw-Knox Co No par	6 Dec 18	29 Feb 21	23 Oct	41½ Apr
*11	14	*11	14	*11	12	*11	14	*11	14	*11	14	------	Bloomingdale Brothers No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
*50	80	*----	80	*----	70	*----	80	*----	80	*----	80	------	Preferred 100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
18¼	21	19	20	*18¾	20⅜	19½	19½	20¼	20¼	18½	18½	1,700	Bohn Aluminum & Br No par	x15½ Dec 15	43 Aug 15	15¾ Nov	69 Apr
*48⅛	50	49	49	*48⅛	51	*49½	51	51	51	*49½	51½	200	Bon Ami class A No par	49 Oct 30	x66¼ Apr 15	59½ Oct	78 Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Booth Fisheries No par	¼ Dec 15	3 Feb 20	1 Oct	5 Mar
*1	2½	*1	3	*1	2	*1	3	*1	2½	*1	2½	------	1st preferred 100	1½ Dec 30	17¼ Feb 20	5¼ Dec	33¼ Jan
38⅝	39	37¾	38⅞	37⅝	38⅜	37⅛	38⅜	38¼	38⅞	36⅝	38½	30,900	Borden Co 25	35⅛ Dec 17	76½ Mar 20	60⅛ Jan	90⅜ May
10¾	11⅜	10½	11	10¼	10⅝	10⅝	10¾	10½	10⅞	10	10¾	7,500	Borg-Warner Corp 10	9 Dec 30	30¾ Feb 27	15 Nov	50½ Mar
¾	¾	*½	⅝	*½	1	*½	1	*¾	1	*¾	1	100	Botany Cons Mills class A 50	½ Dec 19	3¾ July 30	¾ Dec	5 Mar
9	9½	8⅞	9⅛	9	9	9	9⅛	9	9	8⅝	8⅞	3,400	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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1931 On basis of 100-share lots		PER SHARE Range for Previous Year 1930	
Saturday Jan. 16.		Monday Jan. 18.		Tuesday Jan. 19.		Wednesday Jan. 20.		Thursday Jan. 21.		Friday Jan. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con. Par	$ per share	$ per share	$ per share	$ per share
*10½	11	*10½	11	10½	10½	*10	10½	*10⅛	10½	*10⅛	10½	200	Briggs & Stratton No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
⅞	⅞	¾	¾	¾	¾	¾	¾	*¾	1	*¾	1	900	Brockway Mot Truck No par	⅜ Dec 30	5¼ Mar 2	1⅛ Dec	22¼ May
*3⅛	5¾	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	------	7% preferred 100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
*80	82	*80½	81	*78	79⅞	80	80	*79	80	77	78	800	Brooklyn Union Gas No par	72⅜ Dec 28	129⅜ Mar 19	98⅛ Dec	178¼ Mar
35⅞	35⅞	*35	36	*35¼	36	*35¼	36	*35¼	36	*35¼	36	100	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
*2½	3½	*2½	3½	*2½	3¼	*2½	3¼	*2½	3¼	2½	2½	100	Bruns-Balke-Collender No par	2⅛ Dec 29	15 Feb 13	10 Dec	30⅝ Mar
*4½	5	4⅝	4⅝	4⅜	4½	4½	4⅝	*4⅝	5¼	*4⅝	5¼	500	Bucyrus-Erie Co 10	3¼ Dec 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*6⅜	7	*6½	7	*6½	7	7	7	6¾	6¾	*6½	7	400	Preferred 10	4⅜ Dec 17	34⅞ Feb 10	21 Dec	43 Mar
*60	88	*----	88	*65	88	*65	68	*73¼	88	*73¼	88	------	7% preferred 100	75 Dec 18	114 Apr 21	107¾ Jan	117 Sept
2⅝	2⅝	2⅝	2⅝	2½	2½	2⅝	2⅝	2⅝	2⅝	2¼	2⅝	900	Budd (E G) Mfg No par	1½ Dec 16	5⅝ Feb 25	3 Dec	16⅜ Apr
3⅞	3⅞	3⅝	3⅞	4	4	3⅞	3⅞	*3⅞	4⅛	3⅞	3⅞	1,300	Budd Wheel No par	2⅝ Dec 18	13 Feb 27	6¾ Oct	14⅝ Feb
3⅜	3⅜	*3⅜	3½	*3⅜	3½	*3⅜	3½	*3⅜	3½	*3⅜	3½	100	Bulova Watch No par	3¼ Dec 15	15¾ Jan 30	8½ Dec	43 Mar
*4½	5½	*4¾	5½	5	5	*4¾	5½	4½	4¾	4⅛	4½	1,700	Bullard Co No par	3⅝ Dec 17	23 Feb 26	9⅞ Dec	74 Apr
12½	12½	12¼	12¼	11¾	12	12	12⅛	12¼	12⅜	11⅞	12⅜	2,200	Burroughs Add Mach No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
17¾	17¾	*17¼	18⅛	*17	18⅛	17	17	*17	18	*17	18¼	200	Bush Terminal No par	15⅜ Dec 18	31 Feb 24	21½ Dec	48½ Mar
*60	64	60	60	*56½	62	*56½	64	*56½	60	*56½	64	40	Debenture 100	49 Dec 22	104 Jan 23	97 Nov	110 Mar
*----	82	*----	82	*----	82	*75	82	82	82	82	82	30	Bush Term Bldgs pref 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
*⅝	¾	¾	¾	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	1,100	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1⅛	1½	*1⅛	1½	1⅛	1⅛	1	1	*1	1½	*1	1½	400	Butte Copper & Zinc 5	1 Dec 16	2¾ July 17	1¼ Dec	4¼ Feb
4	4	4	4	4	4	*3⅝	4	*3⅝	4¼	4	4	1,000	Butterick Co No par	3 Dec 24	20⅝ Feb 26	10 Nov	29⅜ Feb
14⅜	15	13⅞	15⅜	13¾	14¼	14	14¾	14⅝	15¼	13½	14⅝	9,700	Byers & Co (A M) No par	10⅞ Dec 28	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*40	65	*40	65	*40	65	*40	65	*40	65	*40	65	------	Preferred 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
*9⅜	9⅞	*9⅜	9⅞	9⅛	9½	*9⅝	9⅞	9½	9½	9½	9½	2,000	California Packing No par	8 Dec 16	53 Feb 16	41¼ Dec	77½ Mar
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	½	100	Callahan Zinc-Lead 10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
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3⅞	3⅞	3¾	3¾	*3⅝	3¾	3⅝	4	*3⅝	4	3⅝	3⅝	1,500	Calumet & Hecla 25	3 Dec 29	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*6¼	7	*6⅛	7	6¼	6¼	6½	6½	*6¼	6½	*6¼	6½	200	Campbell W & C Fdy No par	5¾ Dec 28	16⅝ Mar 25	10 Nov	30 Mar
12⅛	12⅛	11⅞	12¼	11½	12½	11¾	11¾	12	12½	12	12⅛	2,100	Canada Dry Ginger Ale No par	10⅜ Dec 29	45 June 25	30½ Dec	75⅜ Mar
17½	18	*17½	18	17½	17½	*17½	18	*17¾	18	18	18	600	Cannon Mills No par	17 Jan 29	25 Mar 24	16⅛ Dec	34¼ Mar
5	5	*4⅝	5	4⅝	4⅝	*4⅝	4⅞	5	5⅛	*4⅝	5	600	Capital Adminis cl A No par	4½ Dec 17	16 Feb 26	7½ Dec	28¾ Apr
*27	32	*27	30	27	27	*26	32	*26	32	*26	32	100	Preferred A 50	24 Dec 15	36⅜ Feb 25	29½ Dec	42 Mar
39⅝	41½	40	43⅜	38⅝	41½	39⅝	42¼	41	43⅜	38⅛	42	321,700	Case (J I) Co 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
66	68	64⅞	66⅛	*60	73	60½	60½	62	62	62½	63½	210	Preferred certificates 100	53 Sept 16	116 Mar 21	113 Dec	132 May
14⅛	14½	14¼	15	12½	14¼	12¾	13⅛	13	13¼	12½	12⅝	23,400	Caterpillar Tractor No par	10¼ Dec 17	52½ Feb 17	22 Dec	79¾ Apr
*¾	1½	*½	1½	*½	1½	*½	1½	*¾	1½	*¾	1½	------	Cavanagh-Dobbs Inc No par	½ Dec 31	4 Feb 27	1½ Dec	13⅞ Jan
*6	7¾	*6	7¾	*6	7¾	*6	7¾	7¾	7¾	*6	10	70	Preferred 100	5⅜ Dec 14	26 Mar 7	24 Dec	75 Jan
4⅞	5	4⅝	4¾	*4⅛	4⅞	*4¼	4⅞	*4¼	4⅞	*4¼	4⅞	1,700	Celanese Corp of Am No par	2⅝ Dec 17	16 Feb 25	9⅛ Dec	20⅝ Oct
*2¼	3½	3⅜	3⅜	*2¾	3⅜	*2⅜	3⅞	*2⅜	3⅜	*2⅜	3¼	100	Celotex Corp No par	2⅛ Dec 30	14⅜ Mar 2	3 Dec	60 Mar
*1⅝	3	*1⅝	2½	*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅜	*1⅝	2⅜	------	Certificates No par	1⅝ Dec 30	13¾ Mar 21	3 Dec	12 Sept
*7⅜	14½	*7⅜	14½	*7⅜	14½	*7⅜	14½	*7⅜	14½	*7⅜	14½	------	Preferred No par	7⅜ Dec 28	37¾ Mar 21	17¼ Dec	84⅞ Apr
12⅜	12⅜	12	12½	*12	12½	*12	12½	*12	12¼	12	12	1,300	Central Aguirre Asso No par	11 Dec 12	25¾ July 31	18 Dec	30½ May
*5¾	6¼	*5¾	6¼	*5¾	6¼	6¼	6¼	6	6¼	*6	6¼	200	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*67	80	*70	80	*70	80	*75	80	75	75	80	80	20	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
13½	13¾	13	13¼	12½	12⅞	12	12⅛	12½	12⅞	11½	12¾	7,500	Cerro de Pasco Copper No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*2⅝	3	2⅞	2⅞	*2¾	3	2¾	2¾	*2⅝	3	*2⅝	3	200	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*11½	20	*11¾	20	*11⅞	19½	*11⅞	19½	*11⅞	19½	*11⅞	19½	------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
26¾	27½	*27¼	27½	26¼	27¼	27¼	27¼	26¼	27	27	27	1,400	City Ice & Fuel No par	25½ Dec 24	37⅜ Feb 25	32⅞ Dec	49 Feb
*65	69¾	*65	69	*67½	69	*67½	67⅞	67⅞	67⅞	*67½	67⅞	10	Preferred 100	63½ Dec 15	90 Apr 21	79 Oct	98¾ Feb
6¼	6¼	6⅛	6¼	6⅛	6⅛	*6⅛	6¼	6⅛	6⅛	6	6¼	1,600	Checker Cab No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
19⅛	19⅝	18	19¼	17½	19	18¾	19½	19¼	20½	18¼	20¼	17,500	Chesapeake Corp No par	13⅞ Dec 18	54⅛ Feb 24	32¼ Dec	82½ Mar
5⅝	5¾	5¾	6	5⅞	6⅛	6	6⅜	6¼	6⅝	6⅜	6¾	17,000	Chicago Pneumat Tool No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
9¼	9⅝	9⅝	10⅛	10⅛	10⅞	10¼	10⅞	10⅞	11¾	10⅝	11⅞	3,800	Preferred No par	6⅜ Dec 30	35 Feb 26	22⅛ Nov	55⅞ Mar
*10½	10¾	*10½	10¾	*10½	10¾	10	10¾	10¾	10¾	10½	10¾	90	Chicago Yellow Cab No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*8	8⅝	*8	8⅝	*8¼	8⅝	*8¼	8⅝	*8½	8⅝	*8½	8⅝	------	Chickasha Cotton Oil 10	8 Dec 30	12¾ Mar 30	10½ Dec	32½ Apr
*6⅜	7	6¼	6½	6⅛	6⅜	*6	7	6¼	6¼	6¼	6½	1,300	Childs Co No par	5⅛ Dec 29	33¾ Feb 10	22⅞ Dec	67⅝ June
14½	15⅛	14¼	14¾	14⅛	14⅜	14	14⅝	14⅜	14⅝	13⅛	14¼	73,400	Chrysler Corp No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
1⅝	2	1¾	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1⅞	1½	1¾	5,000	City Stores new No par	¼ Dec 30	4⅜ Feb 11	2½ Dec	13¼ Apr
*8¼	8⅝	*8¼	8½	8¼	8¼	8¼	8¼	*8¼	8⅝	*8¼	8⅝	200	Clark Equipment No par	8½ Dec 24	22⅞ Mar 25	15½ Dec	44½ Apr
*17	20	17⅛	17⅛	*17	20	*17¼	18½	*17½	18½	17½	17½	200	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
110¼	111	109⅛	111½	109⅛	111	110¼	112	112	112⅞	109	113⅞	10,300	Coca Cola Co No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*46	47¼	*46¼	47¼	*47	47¼	47¼	47¼	*47	47¾	*46½	47¾	100	Class A No par	45⅜ Dec 29	53½ June 4	48½ Jan	53 Mar
30	30	30	30	29½	29⅞	*29½	29¾	29⅞	29⅞	29¼	29⅞	2,000	Colgate-Palmolive-Peet No par	24 Dec 17	50½ Mar 18	44 Dec	64⅞ May
88⅜	88⅜	*88⅜	91	88	88	*87½	88	88	88	88	88	400	6% preferred 100	79⅞ Dec 18	104⅛ Sept 8	97 Mar	104 Dec
*8½	9	*8½	8¾	*8	8½	*8	8½	*8⅛	8½	8	8	200	Collins & Aikman No par	6½ Dec 18	17½ June 26	12 Oct	35¾ Feb
*71	80	*71	78	71⅛	71⅛	*71¼	80	*71¼	79	*71¼	79	100	Non-voting preferred 100	68 Dec 22	95 Aug 28	73 Jan	92 May
*9	10⅛	10⅛	10¼	*9	10¼	*9	10¼	*9	10¼	*9	10¼	600	Colonial Beacon Oil Co No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅝ Apr
*10	11	11¼	11¾	10	10	*9⅝	10½	*10	10½	9⅝	9⅞	700	Colorado Fuel & Ir new No par	6½ Dec 28	19½ June 27	---- ----	---- ----
36¼	37	35¾	36¾	34¼	35¾	34½	36	36⅛	36¾	33¾	36	7,200	Columbian Carbon v t c No par	32 Dec 12	111⅝ Feb 25	65⅛ Dec	199 Mar
14	14¾	13⅝	14⅜	13⅜	13⅞	13⅜	13⅞	14	14⅜	13⅛	14	33,400	Columbia Gas & Elec No par	11⅝ Dec 29	45⅝ Mar 19	30⅝ Dec	87 Apr
78	79	*78½	79	79	79	78	78	78	78	*76	78	500	Preferred 100	72⅛ Dec 23	109½ Mar 18	99 Nov	110 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit	6 June 3	11⅛ July 2	---- ----	---- ----
9½	9½	9	9⅜	9	9	9	9	9	9⅜	9	9⅝	4,600	Commercial Credit No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
*21⅛	22¼	*21¼	22	22	22	22	22⅛	22⅛	22⅛	22¼	22¼	700	Class A 50	19⅛ Dec 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
16⅛	16⅛	*17½	20¾	*17	20¾	17	17	*17	20¾	20½	20¾	60	Preferred B 25	15 Oct 5	24½ July 9	20½ Dec	28 Apr
62	63	61½	62	62	63	*61	62	62	63	64	64	180	6½% 1st preferred 100	52 Dec 17	92 Sept 8	76¼ Jan	95½ Sept
20¼	21½	20¼	21¼	20¼	20¼	20	20¼	20⅜	20½	18½	20¼	3,600	Comm Invest Trust No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
*64¾	67	*64¾	67	*63	67	*65	67	65	65	65	65	300	Conv preferred No par	60 Dec 23	90 Jan 26	80 June	87 Mar
*----	94	93½	93½	*----	92	*----	94	*----	94	*----	94	10	6½% 1st preferred 100	94 Dec 19	106 Aug 6	89 Jan	102½ Nov
8⅝	8⅞	8½	8⅞	8¼	8⅝	8⅜	8⅝	8⅜	8¾	8⅛	8¼	12,800	Commercial Solvents No par	6⅝ Dec 15	21½ Feb 24	14 Dec	38 Apr
4½	4¾	4½	4¾	4⅜	4⅝	4⅛	4⅝	4⅜	4⅝	4¼	4⅝	43,700	Commonw'lth & Sou No par	3 Dec 15	12 Feb 24	7½ Dec	20¼ Apr
67	68	67½	68	67½	68	67	67¾	68	68⅜	67½	68¼	2,500	$6 preferred series No par	46 Dec 14	100⅜ Mar 16	86½ Dec	104¾ June
*10	12	*10	13	*10	11½	*10	13	*10	11½	*10	11½	------	Conde Nast Publica'ns No par	10 Dec 16	34¼ Feb 16	31½ Dec	57 Mar
9⅞	9⅞	9½	9½	9⅛	9⅛	*9⅛	9½	9¼	9⅝	*9	9⅜	1,500	Congoleum-Nairn Inc No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
*8½	9½	*7½	9⅛	*7½	9⅛	*7¼	9⅛	*7¼	9⅛	*7¼	9⅛	------	Congress Cigar No par	6¾ Dec 17	30¾ Mar 10	18¼ Sept	56⅞ Mar
*21	26	*22	25	*21½	24	*21½	24	21¾	21¾	21¼	21¼	300	Consolidated Cigar No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
*56	59	56	56	55	56	56	56	*56	57½	56	56	220	Prior preferred 100	42 Dec 17	73 Mar 19	53 Dec	80 Mar
*4	4½	4⅛	4⅛	*4	4¼	4	4	4	4¼	3⅞	3⅞	600	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ May
*10	10½	10½	10½	*10	10½	*10	10½	10⅛	10½	10¼	10¼	800	Preferred No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
62⅜	64⅛	61⅝	63⅜	61⅛	62⅜	60⅜	62½	62¼	63⅛	60⅛	62⅛	75,600	Consol Gas N Y) No par	57¼ Dec 28	109⅝ Mar 19	78¼ Dec	136⅞ Apr
92½	92½	92¼	92¾	93	93	92⅛	92⅛	92½	92½	92	92	900	Preferred No par	88 Dec 18	x107 July 23	99½ Jan	105½ Sept
*10¼	10¾	10⅛	10⅛	10	10	*10	10⅛	10	10	9½	10	1,100	Consol Laund Corp No par	8½ Dec 21	15⅞ Mar 19	---- ----	---- ----
½	½	½	½	⅜	½	⅜	⅝	½	½	½	½	7,600	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
2¼	2¼	2¼	2¼	*1⅞	2⅜	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	500	Container Corp A vot No par	⅞ Dec 18	8½ Jan 9	5⅛ Dec	22½ Feb
*⅞	1	1	1⅛	1⅛	1⅛	*¾	1⅛	*¾	1	*¾	1	1,800	Class B voting No par	¼ Dec 11	3 Jan 12	2 Dec	8½ Feb
6¼	6¼	6	6⅝	*5¾	6⅛	6	6¼	6¼	6½	5⅞	5⅞	2,200	Continental Bak cl A No par	4½ Dec 17	30 Feb 26	16¾ Dec	52½ Feb
*⅞	1	1	1	1	1	⅞	⅞	1	1	⅞	1	2,300	Class B No par	½ Dec 24	3⅜ Feb 2	2 Dec	7 Feb
45⅛	45⅛	45	45¼	*43¼	45	44¼	44¼	43⅞	44	43	43¼	1,700	Preferred 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
36	36⅝	35¼	36½	35⅛	35¾	35½	36	36	37⅛	34⅝	35⅞	9,350	Continental Can Inc No par	30¼ Dec 17	62¾ Mar 26	43½ Dec	71⅝ Mar
3⅝	4	*3½	4	*3½	4	3¾	3⅞	3⅞	4	*3½	4	600	Cont'l Diamond Fibre No par	3½ Dec 22	16⅞ Feb 27	9¾ Dec	37⅜ Apr
23	23½	22½	22⅞	22½	22½	22½	23	22⅞	23⅜	22	22⅞	4,300	Continental Ins 10	18⅛ Dec 15	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1½	1⅝	*1½	1⅝	1½	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1,000	Continental Motors No par	1 Dec 18	4½ Feb 27	2½ Nov	8¼ Feb
6½	6½	6½	6⅝	6¼	6½	6⅜	6⅝	6½	6½	6¼	6½	8,800	Continental Oil No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	11,300	Continental Shares No par	¼ Dec 28	12 Feb 24	8½ Dec	40⅞ Apr
43⅞	44	43	45	42¾	43½	43	44	43	43½	42	43	9,900	Corn Products Refining 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
*126	129½	*126	129½	*126	129½	*126	129½	*126	129	126	126	80	Preferred 100	118 Dec 18	152½ Apr 2	140 Feb	151¼ Oct
4¾	4¾	4½	4⅝	3⅝	4	3⅞	3⅞	3¼	3½	3¼	3½	5,300	Coty Inc No par	2⅞ Dec 17	18 Feb 27	7⅛ Dec	33 Feb
*21⅞	23	*21	22	*21	22	*21	22	*21	23	21	21	200	Cream of Wheat No par	20 Sept 22	34½ Mar 11	45½ Jan	35⅜ Mar
*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12	*10¼	12	------	Crex Carpet 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29⅛ Mar
3⅞	3⅞	4⅛	4¼	*4	4½	*3¾	4	*3¾	4½	*3⅝	4½	800	Crosley Radio Corp No par	2⅛ Dec 12	8¾ Feb 25	3¼ Dec	22 Jan
13⅜	13⅜	14½	14⅝	14	14⅛	*13¼	14¾	14	14½	*13¼	13⅞	1,200	Crown Cork & Seal No par	13¾ Dec 31	38¼ Feb 24	31 Dec	59⅝ Apr
1¾	1¾	*1⅝	2⅜	*1¾	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞	300	Crown Zellerbach No par	1⅛ Dec 22	6⅞ Jan 12	4¾ Dec	18½ Feb
21⅛	21⅞	21	22⅜	21	21¾	21¼	21¼	21⅜	21⅞	21	21	1,400	Crucible Steel of America 100	20 Dec 29	63 Feb 11	50⅛ Dec	93⅝ Mar
48¾	48¾	49	49	48	48	48	48	*47	48	*47	48	110	Preferred 100	36⅞ Dec 28	106 Jan 3	101½ Dec	117 Mar
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	------	Cuba Co No par	⅞ Dec 21	5⅞ Jan 8	2⅛ Dec	19½ May
*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	800	Cuba Cane Products No par	¼ Dec 9	2⅝ Jan 8	1 Oct	7 Mar
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1⅛	2	------	Cuban-American Sugar 10	1 Dec 18	5¾ Mar 24	2 Dec	9 Feb
*8⅛	15	8	8½	8	8	*7½	15	*7¾	8	8	8	250	Preferred 100	6 Dec 28	35 Jan 9	20 Dec	65⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
32	32	33	33	32½	33	33½	33½	33	33	33½	33½	800	Cudahy Packing 50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
30	30	30½	30½	29	0	29	30	29	29	28½	29	1,700	Curtis Publishing Co No par	20 Dec 30	100 Feb 7	85 Dec	126⅛ May
85	85	85½	85½	84	84	81	81	*83	85	*83	84⅞	400	Preferred No par	70 Dec 28	118⅝ Mar 5	112 Dec	121⅛ Mar
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1½	1¾	1⅝	1¾	6,800	Curtiss-Wright No par	1 Dec 28	5⅞ Feb 27	1¾ Dec	14⅞ Apr
2⅜	2⅜	2¼	2½	2¼	2¼	2⅛	2⅜	2⅛	2⅛	2¼	2¼	2,400	Class A 100	1⅜ Dec 15	8½ Mar 2	3 Dec	19¾ Apr
*8	9	*8	9	*8½	9	9	9¼	9⅝	10	9	9¼	1,000	Cutler-Hammer Mfg No par	7 Dec 17	41 Jan 7	35 Dec	90½ Mar
5	5	4¾	4¾	4⅜	4⅜	4½	4¾	4⅞	4⅞	4½	4⅝	1,500	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	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*14	15	14¾	15	*14⅛	14½	*14⅛	14½	13½	14¼	13⅞	14	1,900	Deere & Co pref 20	13⅜ Dec 30	22 Jan 5	20 June	24½ May
*110	121¾	*110	121	119	122	*115	119	*115½	118¾	118¾	118¾	700	Detroit Edison 100	110¼ Dec 15	195 Feb 11	161 Dec	255¾ Apr
*9	12	*8	12	*8⅛	12	*9	12	*9	12	*9	12	------	Devoe & Raynolds A No par	8½ Dec 31	19⅛ Feb 18	11½ Dec	42¾ Mar
13⅞	14⅛	13½	13⅞	13½	13½	*13½	13⅞	13⅞	13⅞	13⅞	14⅛	2,100	Diamond Match No par	10⅝ Dec 17	23 Mar 6	---- ----	---- ----
*21⅝	22½	21¾	22½	*22½	23	*22½	23	22½	22½	*22½	23⅛	500	Preferred 25	19½ Dec 17	28½ Aug 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 16.		Monday Jan. 18.		Tuesday Jan. 19.		Wednesday Jan. 20.		Thursday Jan. 21.		Friday Jan. 22.		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		Sharse	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
8⅛	8½	8⅛	8⅜	8¾	9	8¾	8⅞	8⅝	9¼	8½	9	7,100	Dome Mines Ltd	No par	6⅝ Oct 1	x13½ Mar 31	6¾ Jan	10⅜ Sept
15	15	*14½	15½	*14¾	15	14⅞	15	15	15	14⅝	14⅞	3,400	Dominion Stores	No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
*9⅛	11	9¼	9¼	*9½	10½	*9	9½	*9⅜	11	9⅜	9⅜	200	Douglas Aircraft Co Inc	No par	7⅞ Dec 29	21¼ June 25	---- ----	---- ----
53⅜	53⅞	53	54½	52¾	53½	52¼	53	53¼	54	52¼	54	13,300	Drug Inc	No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*1	2	*1	1½	*1⅛	2	*1⅜	2	*1⅛	2	*1⅛	2	------	Dunhill International	No par	1½ Dec 30	8¼ Mar 19	5 Dec	43½ Apr
*10	10⅛	*10	10⅛	*10	10⅛	*10	10⅞	*10	10⅛	*10	10⅛	------	Duplan Silk	No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*91	103	*91	103	*91	103	*89	103	*89	103	*89	103	------	Duquesne Light 1st pref	100	92¾ Dec 28	107½ Aug 20	100 Jan	106⅜ Oct
*3	3½	*3⅛	3½	*3⅛	3½	3½	3½	*3½	4½	*3½	4½	100	Eastern Rolling Mill	No par	2½ Dec 17	13¼ Mar 2	6¼ Dec	25½ Jan
83¾	85½	82½	85	82¼	84	83	86¼	85½	87⅞	82	85⅞	11,800	Eastman Kodak Co	No par	77 Dec 28	185¾ Feb 24	142⅛ Dec	255¼ Apr
*116	----	*116	----	*116	----	*116	----	*116⅛	----	99	99	10	6% cum preferred	100	103 Dec 21	135 Sept 14	120⅞ Feb	134 Nov
*6¼	6⅝	6½	7⅛	*6	6¾	*6¼	6¾	*6	6⅝	*6¼	6¾	1,400	Eaton Axle & Spring	No par	5⅜ Dec 30	21⅞ Mar 19	11⅝ Dec	37¼ Feb
54⅞	55	54	56¼	53½	54¾	53⅝	55⅞	55¼	56⅜	52	55	86,500	E I du Pont de Nemours	20	50 Dec 17	107 Mar 19	80½ Dec	145¼ Apr
100½	100½	*100¾	100⅞	100	100½	100⅛	100¼	100⅛	100⅛	*100	100½	1,000	6% non-voting deb	100	94 Dec 18	124¾ Aug 28	114⅛ Feb	123 Sept
¾	¾	¾	⅞	¾	⅞	¾	¾	¾	1	⅞	⅞	2,800	Eitingon Schild	No par	½ Dec 30	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
8½	9	8¾	8¾	8⅝	9	8¾	8⅞	9	10½	9⅞	10¼	2,400	6½% preferred	100	7½ Dec 30	69 Feb 18	35 Nov	62 Feb
29½	30⅛	29	30¼	28¾	29½	29¼	30	29½	30½	28½	30	21,200	Electric Autolite	No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
98	98	*97½	99	*98½	99	98½	98½	99	99	*98½	99	40	Preferred	100	94 Dec 15	110 Jan 7	103½ Oct	110¾ Jan
1⅝	1⅝	1½	1½	1⅝	1⅝	1⅜	1⅝	*1⅜	1⅝	1½	1½	1,800	Electric Boat	No par	¾ Dec 30	4½ July 10	2⅛ Dec	9¾ Mar
3½	3⅝	3¼	3½	3¼	3¼	3⅜	3½	3½	3⅝	3¼	3¼	9,100	Elec & Mus Ind Am shares		2½ Sept 21	9⅞ July 9	---- ----	---- ----
12⅜	13	12½	13	11⅞	12⅜	12	12½	12⅜	13	11½	12⅝	20,500	Electric Power & Light	No par	9 Dec 17	60¾ Feb 26	34⅜ Dec	103½ Apr
62⅞	63	*60½	65	60½	60½	59⅞	61	*58	60	58⅞	58⅞	800	Preferred	No par	41 Dec 15	108⅛ Mar 20	99 Dec	112 Apr
55⅛	55⅛	54½	54½	52¼	53	52½	52½	53¼	53¼	52½	52⅞	900	$6 preferred	No par	32 Dec 15	98¼ Mar 17	84¾ Dec	102 Sept
*30½	32	*31⅝	32¼	30	31¾	30⅛	30⅛	31	31	30½	31	1,000	Elec Storage Battery	No par	23 Dec 14	66 Mar 19	47½ Nov	79¼ Feb
¼	¼	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	600	Elk Horn Coal Corp	No par	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5½ May
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32½	33	*31	32½	31	31	*31	32	31	31	30¼	30¼	600	Endicott-Johnson Corp	50	23½ Dec 17	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*102⅞	105	*102⅞	105	*102⅞	105	*103	105	*102⅞	105	102⅞	103	200	Preferred	100	x98⅜ Dec 18	115 Aug 26	107½ Jan	116 Nov
21	21	20	20	21	21	*19	22	*20	22	22	22	400	Engineers Public Serv	No par	15 Dec 18	49 Mar 12	36⅞ Nov	67½ Apr
*42	51	*41⅛	49⅞	47⅞	47⅞	*45	50	*43	50	*43	50	100	$5 preferred	No par	42 Dec 18	87 Jan 27	80⅝ Dec	107⅛ May
*52	60	*50	55	*52	55	*52	55	*52	55	*52	55	------	$5½ preferred	No par	42 Dec 21	91 Mar 12	89⅛ Dec	104⅞ Apr
*18½	19	18½	18½	*18	18½	*18	18½	18½	18½	*18	18½	200	Equitable Office Bldg	No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*3½	3¾	*3½	3¾	*3½	3¾	3½	3½	*3½	3¾	*3⅝	3¾	100	Eureka Vacuum Clean	No par	3¼ Dec 23	12¾ Mar 17	6⅝ Oct	43⅝ May
*1⅜	2	*1⅜	2	*1⅜	2	*1½	2	*1½	2	*1½	2	------	Evans Auto Loading	5	1 Dec 30	8⅝ Feb 24	4 Oct	30¾ Feb
10	10	*10	10½	*10	10¼	10¼	10¼	*10	10½	*10	10½	270	Exchange Buffet Corp	No par	10 Dec 3	25 Jan 7	21⅝ Dec	27½ Sept
*¼	2	*½	2	*½	2	*¼	2	*¼	2	*¼	2	------	Fairbanks Co	25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*2⅜	4½	*2⅜	4½	*2⅜	4½	*2⅜	4½	*2⅜	4½	*2⅜	4½	------	Preferred	100	2 Dec 12	13 June 27	3½ Dec	39¾ Jan
*4¾	5½	5½	5½	5¾	5¾	5½	5⅝	*5⅜	5¾	5¼	5⅜	900	Fairbanks Morse	No par	3½ Dec 30	29⅜ Mar 6	19½ Dec	50½ May
*----	47	*----	47	*----	47	*----	47	*----	48	*----	48	------	Preferred	100	40 Dec 14	109⅞ Feb 2	102 Jan	111½ May
*⅞	1½	*⅞	1½	*1	1⅞	1⅛	1⅛	*1	1⅛	*1	1⅛	400	Fashion Park Assoc	No par	1 Dec 28	6½ Feb 24	2½ Dec	27¼ Feb
*18	25	*18	24	*18	24	*18	24	*18	24	*18	24	------	Federal Light & Trac	15	x15½ Dec 14	49⅞ Feb 26	43¾ Dec	90¼ Mar
*60	70	*63⅜	70	*63⅜	70	63⅜	63⅜	*63	71	*63	71	10	Preferred	No par	48 Dec 17	92 Mar 25	85 Dec	98¾ Apr
*2⅛	4	*2⅛	4	*2⅛	4	*2¼	4	*2⅜	4	*2⅜	4	------	Federal Motor Truck	No par	2⅛ Dec 30	7⅝ Feb 24	5½ Nov	12¼ Feb
2	2	*2	2½	2	2	*1⅝	2½	*1⅝	2½	*1⅝	2½	300	Federal Screw Works	No par	1⅛ Dec 21	15½ Feb 24	10 Dec	25½ Sept
4⅝	4⅝	4¾	4⅞	4⅞	4⅞	4⅝	4¾	4⅞	4⅞	4⅜	4⅝	1,100	Federal Water Serv A	No par	3 Dec 30	30 Jan 31	17½ Dec	43 Mar
*12½	14	*12	14	*11	13¾	*12	14	*12	14	*12	14	------	Federated Dept. Stores	No par	10½ Dec 30	27⅛ Aug 27	12½ Dec	38 Apr
27½	27½	26	27⅛	25½	25½	25	25	25⅝	25⅝	25½	26	2,900	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
*13¼	22	*13¼	22	*13¼	22	*13¼	22	*13¼	22	*13¼	22	------	Filene's Sons	No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
90	90	94	94	*90	94	*90	93	*90	93	*90	93	70	Preferred	100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*13	14	*13	13¼	*13	14	*13	14	*13½	14	*13½	14	------	Firestone Tire & Rubber	10	12⅞ Dec 17	20 June 26	15⅜ Oct	33⅛ Jan
*54⅝	55	54⅝	54⅝	53½	54⅜	*53½	55	54½	57⅝	55	55	1,300	Preferred	100	49⅝ Dec 18	66⅛ June 29	53⅝ Oct	87⅞ Mar
47	47¼	47	47	46½	46½	46½	46½	47	47½	45½	47	1,800	First National Stores	No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
⅜	⅜	⅜	⅜	¼	⅜	¼	¼	⅜	⅜	⅜	⅜	3,900	Fisk Rubber	No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	¾	¾	¾	¾	120	1st preferred	100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
1	1	1	1⅛	*1	2	*1	2	*1⅛	1¾	1⅛	1⅛	130	1st pref convertible	100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*9	15	*9	10½	*9	10	9	9	*9	15	*9	15	100	Florsheim Shoe class A	No par	7⅞ Dec 30	35½ Jan 3	30 Dec	52⅞ May
*80	95	*81	95	*82	95	*80	95	*80	95	*80	95	------	6% preferred	100	80 Dec 18	102½ Mar 18	94 Dec	100½ Oct
*4½	4⅞	*4⅛	4⅞	*4⅛	4⅞	*4⅛	4⅞	*4½	4⅞	*4½	4⅞	------	Follansbee Bros	No par	4 Dec 28	19¾ Feb 25	12 Dec	50⅞ May
10¾	11⅛	10¼	11	10¼	10¼	9¾	10⅜	10¼	10¼	9½	9⅞	3,400	Foster-Wheeler	No par	8 Dec 17	64½ Feb 24	37½ Dec	104½ June
*3½	4¼	*3¼	4	*3¼	4	*3¼	3½	*3¼	4	3½	3½	100	Foundation Co	No par	2½ Dec 15	16½ Mar 9	3½ Dec	28¾ Apr
19⅝	19⅝	19¾	19¾	*19	19½	19	19½	*18⅝	19¾	19½	19½	1,100	Fourth Nat Invest w w	1	x15⅝ Dec 16	32½ Feb 24	18¼ Dec	50 Apr
4⅝	4⅝	4⅛	4½	4⅛	4⅜	4⅛	4¼	4¼	4½	4⅛	4½	5,200	Fox Film class A	No par	2½ Dec 17	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
18⅝	19	18⅛	19¼	18	18¼	17¾	18¼	18½	18⅞	17¾	18¼	11,700	Freeport Texas Co	No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*1½	2	*1½	2	*1½	2	*1½	1¾	1⅝	1⅝	*1½	2	100	Gabriel Co (The) cl A	No par	1 Dec 23	6⅜ Feb 25	2½ Nov	11¾ Apr
*17⅛	19	*17⅛	18⅞	*17⅛	17¾	14	17⅛	14⅞	15	15	15	410	Gamewell Co	No par	15 Dec 29	60 Feb 26	50 Oct	80 May
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*3⅛	3¼	3⅛	3⅛	3	3	*2¾	3	3	3	2¾	3	1,200	Gen Amer Investors	No par	2⅛ Dec 16	7⅞ Mar 19	3⅛ Dec	16½ Feb
*59	70	*59	68	*59	70	*59	68	*59	68	59	59	1,000	Preferred	100	45 Dec 17	88 Mar 12	74 Dec	105 Apr
32	32⅛	31	32	31	31	31	31⅞	31⅞	32⅛	30½	32⅛	4,600	Gen Amer Tank Car	No par	28 Dec 17	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
14¼	15	14¾	15⅜	14½	14¾	14½	14¾	14½	15½	14⅛	15¼	3,700	General Asphalt	No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
13⅞	14	13½	14	13⅝	13⅝	13½	13⅝	13¾	13¾	13¾	14	3,100	General Baking	5	9½ Dec 17	25⅝ Apr 14	---- ----	---- ----
98½	98½	*98	98½	*98	98½	98¼	98½	98	98	*98	98½	90	$8 preferred	No par	95 Dec 8	114 Mar 14	97 Dec	125 Jan
2½	2½	2¼	2¼	*2½	2⅝	2½	2½	*2¼	2⅝	*2¼	2⅝	600	General Bronze	No par	1¾ Dec 15	9½ Feb 16	5⅛ Dec	38½ Feb
2⅜	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	2¼	2¼	200	General Cable	No par	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
*5¼	5½	*5¼	5½	5⅛	5¼	5¼	5¼	5⅜	5⅜	5⅛	5⅛	800	Class A	No par	2½ Dec 14	25½ Feb 24	13¼ Dec	74¾ Feb
*14	16	16	16	15⅛	15⅛	15	15	*14	15	13½	14	370	7% cum preferred	100	11½ Dec 29	65 Jan 12	36 Dec	109¾ Apr
*33¼	34½	*32	34	34	34	33½	34	33¼	34¼	33½	34	2,100	General Cigar Inc	No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
24¾	25¾	24¼	25	22¾	23⅞	21¼	22⅞	21⅝	22⅜	21	22⅛	245,700	General Electric	No par	x22⅞ Dec 18	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅛	11⅛	11⅛	11¼	11⅛	11¼	11	11⅛	11⅛	11⅛	10⅞	11⅛	29,200	Special	10	10⅞ Dec 17	12⅛ Jan 27	11¼ Oct	12 Aug
34½	35⅜	34½	35⅜	34¼	34¾	34	35¼	34⅞	35½	33⅝	34⅞	22,400	General Foods	No par	28¼ Dec 17	56 Apr 13	44⅜ Dec	61¼ May
2¼	2¼	2⅛	2¼	2¼	2¼	2	2	2	2	2	2	2,900	Gen'l Gas & Elec A	No par	1¼ Dec 17	8½ Feb 21	3⅞ Dec	18⅜ Apr
*20	24½	*20	24	*20	24¾	*20	24¾	*20	23	22	22	300	Conv pref ser A	No par	14¾ Dec 15	76¾ Mar 20	38 Dec	106½ Apr
*22½	----	*22⅛	----	*21½	----	*22	----	*22	----	*22	----	------	Gen Ital Edison Elec Corp		20⅜ Dec 15	35¾ Mar 6	28¾ Dec	44⅜ Feb
34	34	33	33	32¾	33	32½	32½	33½	34⅛	33¾	34½	2,100	General Mills	No par	29⅛ Dec 18	50 Mar 21	40⅛ June	59⅜ Apr
*86	88⅛	86	86	*85⅞	87½	*86	87½	*85	90½	*86	90½	200	Preferred	100	85 Dec 19	100¼ Sept 2	89 June	98¾ Dec
22¾	23¾	22⅜	23⅜	22¼	23	22¼	23⅛	22⅜	23⅛	20⅞	22¼	259,000	General Motors Corp	10	21⅜ Dec 28	48 Mar 21	31½ Nov	54¼ Apr
85¼	85¼	84	85	*84	87	*84	87	86⅞	86⅞	84	85	900	$5 preferred	No par	79¾ Dec 18	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6½	7⅝	*6½	8½	*6½	9⅞	*6½	9⅞	*6½	7⅝	*6½	7⅝	------	Gen Outdoor Adv A	No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3⅝	3⅞	3¾	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	600	Common	No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
*11½	14	*11½	14	*12	14	*12	14	13⅞	13⅞	*12½	14	10	General Printing Ink	No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*50	54	*50	54	54	55	*50	56	*50	56	*50	56	30	$6 preferred	No par	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
*4¼	4⅜	3⅞	4⅛	3⅝	3¾	3⅝	3⅝	3¾	3⅞	3¾	3¾	2,300	Gen Public Service	No par	2⅝ Dec 17	23 Feb 26	12¾ Dec	52⅞ Apr
25¼	25½	25	26	24⅜	26¼	24⅞	26	26	27⅛	25¼	26⅛	8,200	Gen Ry Signal	No par	21 Dec 24	84⅛ Mar 2	56 Oct	106⅞ Mar
*75	90	*75	90	*75	90	*75	90	*80	90	*80	90	------	6% preferred	100	81 Dec 28	114 Mar 7	100¼ Jan	115 Sept
1⅛	1⅛	1	1⅛	1⅛	1⅛	1	1⅛	⅞	1	⅞	⅞	3,000	Gen Realty & Utilities	No par	⅝ Dec 24	9½ Mar 6	3½ Dec	19⅝ Apr
*14	15	*14⅛	15	14⅛	14⅛	14	14⅛	13¾	13¾	13½	13¾	700	$6 preferred	No par	13⅝ Dec 30	74⅛ Mar 10	49 Dec	100 Apr
*13	14	*12¾	14	*12¾	14	*13	14	13¼	13½	*12¾	13¼	300	General Refractories	No par	12 Dec 15	57⅜ Feb 26	39 Dec	90 Mar
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	⅞	1	9,800	Gen Theatres Equip v t c	No par	½ Dec 3	15½ Feb 18	5½ Dec	10 Dec
13	13½	12¾	13⅜	12⅝	13	12¾	13¼	12⅞	13⅜	12¼	13¼	11,500	Gillette Safety Razor	No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
55	58¼	*56	57	53	56	51⅝	51⅝	52	52⅜	50¼	52¾	3,200	Conv preferred	100	45 Dec 18	76⅞ May 26	56¼ Dec	70¾ Nov
2¼	2¼	2¼	2¼	*2⅛	2¼	2¼	2¼	2⅛	2⅜	2	2	1,000	Gimbel Bros	No par	1¾ Dec 30	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*28½	32	*28½	31	27	28½	*26¼	28	26	26	24	25	1,200	Preferred	100	26⅛ Dec 18	52 July 7	39 Dec	82½ Apr
*5½	5¾	5¾	5¾	5⅝	5⅝	*5½	5⅞	5⅝	5⅝	5⅝	5⅝	700	Glidden Co	No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
43	43	*43	50	43	43	*43	55½	*43	55½	*43	55½	20	Prior preferred	100	40 Dec 30	82 Aug 19	63½ Dec	105⅛ Mar
6	6	5⅝	6	6	6¼	6⅛	6¼	6¼	6½	6⅛	6⅜	4,900	Gobel (Adolf)	No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
17⅝	18¼	17⅛	18⅜	17	17½	17⅛	18	17½	18	17	17¾	13,700	Gold Dust Corp v t c	No par	14½ Dec 17	42⅛ Mar 20	29 Dec	47⅞ Apr
*85	----	*86	----	*86	----	*85	----	*85	----	*85	----	------	$6 conv preferred	No par	85 Dec 18	117½ May 19	100 Jan	111½ Aug
4¾	4⅞	4⅝	4⅞	4⅜	4½	4⅜	4½	4⅜	4½	4⅞	4⅞	3,100	Goodrich Co (B F)	No par	3⅜ Dec 18	20⅞ Feb 21	15¼ Oct	58½ Mar
14½	14½	*14	17	*15¾	17	15¾	15¾	*15¾	16	16	16½	500	Preferred	100	10 Dec 18	68 Feb 10	62 Dec	104½ Mar
16	16¾	15½	16⅜	15¼	15¾	15⅛	15½	15¾	16¼	15	16⅜	8,200	Goodyear Tire & Rub	No par	13¾ Dec 17	52½ Feb 21	35⅛ Oct	96⅞ Mar
55⅞	55⅞	55½	56¼	55⅝	56	55	55	55½	55½	54½	56⅛	1,400	1st preferred	No par	35 Dec 17	91 Feb 25	78¼ Oct	102¼ Apr
*9	9¾	9	9	9	9	9	9	9¼	9¾	9½	9½	1,900	Gotham Silk Hose	No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*50¼	60	*52	60	*52	60	*52	60	*52	60	*52	60	------	Preferred	100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*⅞	1	1	1	1	1	*1	1½	*1	1½	*1	1½	200	Gould Coupler A	No par	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
3⅞	4	3¾	4	3¾	4	3⅞	3⅞	3¾	4	3¾	3⅞	8,000	Graham-Paige Motors	No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
*6⅞	7¼	6⅞	6⅞	7	7	7	7	*7	7¼	7	7	600	Granby Cons M Sm & Pr	100	5¼ Dec 14	22⅝ Feb 24	12 Nov	59⅞ Apr
*2½	2¾	2½	2½	2¼	2¼	2½	2½	2½	2¾	2¾	3	2,200	Grand Silver Stores	No par	1½ Dec 28	25½ Mar 24	16 Dec	52 Apr
8½	8½	8¼	8⅝	8½	8⅝	8½	8½	8¾	8¾	8½	8½	2,600	Grand Union Co	No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
*28¾	29	29	29	28¼	29	*29	30	*28½	32	29	29	800	Preferred	No par	21 Dec 18	46 May 13	31 Dec	44 Aug
*12¼	18	*12⅝	18	*12¼	18	*12¼	18	*12½	18	*12½	18	------	Granite City Steel	No par	11¾ Dec 30	29¾ Feb 25	18 Dec	50⅜ Apr
*27¾	28¾	27⅜	28⅜	27½	28⅜	27	27¼	27⅝	29⅜	27¼	28¾	2,400	Grant (W T)	No par	24½ Dec 17	42 Aug 29	26⅜ Dec	43 Jan
12⅞	12⅞	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	1,800	Gt Nor Iron Ore Prop	No par	10 Dec 15	23½ Apr 9	17½ Dec	25⅜ Mar
*5⅞	6	5⅞	5⅞	5⅞	6	*5⅞	6	5⅞	6	*5¾	6	600	Great Western Sugar	No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
*78	80	78	78¼	78½	78½	*78	80	*78	80	78	78	80	Preferred	100	73 Dec 29	96½ Jan 8	85 Dec	120 Mar
1½	1½	1½	1½	1⅜	1½	1⅜	1½	1½	1½	1⅜	1½	5,300	Grigsby-Grunow	No par	1 Dec 14	6¾ Mar 10	2⅛ Dec	28 June
*⅛	⅝	*⅛	⅝	*⅛	½	*⅛	⅝	*⅛	⅝	*⅛	⅝	------	Guantanamo Sugar	No par	⅛ Dec 17	1½ Jan 8	¼ Dec	4 Feb
7	7	*6½	8½	6½	6½	*6½	7	*6½	7	6½	6½	500	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
*23	25	*23	25	*23	25	*23	25	*23	25	*23	25	------	Hackensack Water	25	22 Dec 18	30½ Mar 26	26 Jan	38 July
*27¼	27½	*27¼	28	*27¼	28	*27¼	28	*27¼	28	27¼	27¼	10	7% preferred class A	25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
2	2	2	2	2	2	2	2	1⅞	1⅞	1⅞	1⅞	2,000	Hahn Dept Stores	No par	1¼ Dec 23	9¾ Mar 26	6⅛ Dec	23¼ Apr
19	19	17½	18	*17	18½	17½	17½	17	17½	17	17½	1,900	Preferred	100	14 Dec 28	63⅞ Mar 30	45½ Dec	86½ Apr
*11	11⅛	11	11⅛	*11	11⅛	*11	11⅛	x11	11⅛	*11	11⅛	400	Hall Printing	10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 16.	Monday Jan. 18.	Tuesday Jan. 19.	Wednesday Jan. 20.	Thursday Jan. 21.	Friday Jan. 22.	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
69 69	*68 69	*67 71	66 67	65 65	*65½ 71	340	Hanna pref new----No par	67 Dec 31	94 Feb 19	85 Jan	98 Apr
*11¼ 14¾	*11½ 15	*11¼ 13½	*11¼ 14¾	*11¾ 14¾	*11¾ 14¾	------	Harbison-Walk Refrac No par	11½ Dec 17	44¼ Feb 16	38 Dec	72¼ Apr
*1⅝ 2	1⅝ 1⅞	*1½ 1¾	*1½ 1¾	1⅝ 1¾	*1½ 1⅞	1,300	Hartman Corp class B No par	½ Dec 21	7⅝ Feb 24	2¼ Dec	20 Feb
*2¾ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	------	Class A----No par	1⅞ Dec 14	10⅝ Feb 9	7¼ Dec	23¼ May
9 10	*8½ 10	*8½ 9½	9½ 9½	*9 9½	*9 9½	160	Hawaiian Pineapple Co Ltd-20	8¼ Nov 27	42½ Jan 8	36½ Dec	61 Feb
*1⅜ 1⅝	1⅜ 1⅜	1⅛ 1⅜	*1⅜ 1⅝	*1¼ 1⅝	1¼ 1¼	1,200	Hayes Body Corp----No par	1 Dec 28	8 Mar 6	2⅞ Nov	17¾ Apr
*71 75	*66 75	*66 75	*66 75	*66 75	*66 75	------	Helme (G W)----25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
*8 9	*8 9	*8 9	*8 9	*7 9	*7 9	------	Hercules Motors----No par	5 Dec 16	18 Mar 24	13½ Dec	31 Apr
*25⅛ 37	*25⅛ 37	*26 37	*26 37	26½ 26½	*26 27	300	Hercules Powder----No par	26 Dec 18	x58 Mar 13	50 Dec	85 Jan
*92 100¼	*92 100¼	*92 100¼	*92 93	92 92	*92 100¼	20	Hercules Powder $7 cum pf 100	95 Dec 12	119½ Mar 10	116½ Nov	123¾ June
82 82	*79½ 81⅜	*78¾ 81⅜	*79⅝ 81½	80 80	*79½ 80	300	Hershey Chocolate----No par	68 Dec 17	103¾ Mar 27	70 Jan	109 May
*80½ 81½	*78 81½	80 80	79¾ 79¾	79⅞ 80½	80½ 80½	1,300	Preferred----No par	70½ Dec 17	104 Mar 27	83½ Jan	108¾ June
*1½ 3	*1⅝ 3	1½ 1⅝	*1½ 3	*1½ 3	*1½ 3	200	Hoe (R) & Co----No par	1⅜ Dec 17	8½ Mar 3	4 Dec	25¼ Feb
11⅝ 11⅝	*11 11½	11 11	*10 11¼	*10½ 11½	*10½ 11½	200	Holland Furnace----No par	10¼ Dec 17	37 Feb 27	26¼ Jan	41¼ Mar
7¼ 7¼	7½ 7½	7½ 7½	*7 8	6⅞ 7	*7 8	500	Hollander & Sons (A)----No par	5¼ Dec 18	19⅛ Apr 8	5 June	12⅝ Jan
120 121	120 125¼	126¾ 127	x126 126	126¼ 126¼	124½ 124½	2,200	Homestake Mining----100	81 Jan 6	138 Dec 15	72 July	83 Sept
3 3	3 3	3 3	*3 3⅛	3 3	3 3	1,300	Houdaille-Hershey cl B No par	2½ Dec 30	9¼ Mar 10	4 Dec	29 Feb
*56 56⅜	56 56	56 56	56½ 56	56 56	56¼ 56⅜	600	Household Finance part pf-50	52½ Sept 30	65 Mar 17	49 Mar	58⅞ Oct
20 21	20½ 21¾	20 21	20½ 20½	21 21½	20 21⅜	4,700	Houston Oil of Tex tem ctfs 100	15¼ Dec 17	68½ Feb 24	29¼ Dec	116⅞ Apr
4 4½	4 4¼	4 4	4 4	4 4⅛	3½ 4	3,300	Voting trust ctfs new----25	3 Dec 17	14⅛ Feb 24	6⅝ Dec	11¾ Oct
15½ 15½	14 14⅝	*14 15	14 14¼	14½ 14½	13½ 14½	2,200	Howe Sound----No par	11½ Dec 10	29½ Feb 24	20 Nov	41⅞ Feb
10½ 10⅝	10¼ 10⅝	10¼ 10¼	10⅛ 10¼	10½ 10½	9⅝ 10¼	4,200	Hudson Motor Car----No par	7¾ Oct 1	25 Jan 3	18 Nov	62⅞ Jan
4⅞ 5⅛	4⅞ 5⅛	4½ 4⅞	4½ 4⅞	4⅝ 4⅝	4⅜ 4½	8,500	Hupp Motor Car Corp----10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*1⅛ 1⅜	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	Indian Motocycle----No par	⅞ Dec 28	4¾ Feb 27	2 Nov	17 Mar
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	1¼ 1½	500	Indian Refining----10	1⅛ Dec 29	4⅝ Feb 11	3 Dec	28⅜ Mar
30½ 30⅞	28½ 31	28 29⅜	30 31⅛	30½ 31	29½ 31⅛	4,500	Industrial Rayon----No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
34⅛ 35¾	32 34¾	31½ 32	32 34	33½ 35	32 32	4,300	Ingersoll Rand----No par	25¾ Dec 14	182 Jan 3	147¼ Nov	239 Apr
*22 25	21½ 22	21½ 21½	*21⅝ 23	*22⅛ 23	21 21⅝	800	Inland Steel----No par	19⅞ Dec 30	71 Feb 27	58 Nov	98 Mar
*3⅞ 4¼	*3½ 4¼	*3½ 3⅞	3⅞ 3⅞	*3⅜ 3⅞	3¾ 3¾	200	Inspiration Cons Copper----20	3 Dec 12	11⅜ Feb 24	6⅝ Dec	30⅞ Feb
3 3⅛	2¾ 3	2½ 2½	*2⅝ 5⅛	*3 5⅛	3 3	2,600	Insuranshares Ctfs Inc No par	2¼ Dec 17	9⅜ Feb 24	5 Dec	13½ July
*6½ 6¾	6¼ 6½	6¼ 6¼	*5¼ 6¾	5¾ 5¾	*5½ 6	400	Insuranshares Corp of Del----1	4¼ Dec 17	12¾ July 21	----	----
*⅝ 1	*¾ 1	⅞ ⅞	*¾ 1	*⅞ 1	⅞ ⅞	400	Intercont'l Rubber----No par	¼ Sept 1	4½ Feb 21	1½ Dec	7½ Apr
*4 5	*4 4¼	4 4⅛	*4 4¼	4 4	4¼ 4¼	1,400	Interlake Iron----No par	2⅞ Dec 28	15 Jan 28	11¼ Dec	28⅞ Apr
*1¼ 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	1⅛ 1⅛	200	Internat Agricul----No par	1 Dec 12	5¼ Feb 24	3⅜ Dec	8½ Apr
6¼ 6¼	6½ 7⅛	*5 8	*6 9¼	*6 10	6 6	600	Prior preferred----100	4½ Dec 28	51¼ Feb 24	42¼ Oct	67¼ Apr
*104½ 105	102⅛ 104½	102⅛ 104	104 106¼	106⅜ 107½	102 104⅞	6,000	Int Business Machines No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
4¾ 4⅞	4½ 4¾	*4¼ 5	*4⅛ 5	4¼ 4¼	*4¼ 4¾	900	Internat Carriers Ltd No par	3 Dec 17	12⅝ Feb 24	8⅞ Dec	19¾ Mar
*18 19	18 18	*17⅛ 18	18 18	18 18	18 18⅝	500	International Cement No par	16 Dec 17	62½ Feb 10	49½ Dec	75⅝ Apr
1½ 1⅝	1½ 1⅝	1¼ 1⅜	1 1⅜	1 1⅛	1 1¼	7,500	Inter Comb Eng Corp No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
15 15⅜	*13 14	*7¼ 10½	*8 10½	*7¼ 10½	*7¼ 10½	400	Preferred----100	3½ Dec 30	39¾ Feb 16	13 Dec	78 Apr
27 28⅛	27 29¾	26¼ 27¾	26¼ 28	26½ 28⅝	25 27	15,400	Internat Harvester----No par	22⅜ Dec 17	60½ Mar 2	45¼ Dec	115¾ Apr
*107 108½	*107 108½	105 105	*105 108	*105 108	*105 107	100	Preferred----100	105 Dec 10	143½ Mar 21	133 Dec	146½ Sept
11 11	10¾ 10⅞	10¼ 10½	10⅜ 10½	10 10⅜	9⅞ 10⅜	4,600	Int Hydro-El Sys cl A No par	9⅛ Dec 17	31 Feb 26	18⅛ Dec	54 Apr
21½ 23	22 22⅝	21½ 22¼	22¼ 24¼	22½ 24⅜	21 23½	17,700	International Match pref----25	11 Dec 28	73¼ Mar 20	52¼ Dec	92 Apr
*3⅛ 3½	3⅛ 3⅛	*3⅛ 3½	3⅜ 3⅜	*3 3⅞	*3 3½	200	Int Mercantile Marine ctfs 100	2½ Dec 10	16½ Jan 5	15 Nov	33 Apr
8⅝ 8⅞	8⅜ 8⅝	8¼ 8⅝	8⅜ 8¾	8⅜ 8⅝	8⅛ 8⅜	43,500	Int Nickel of Canada No par	7 Dec 15	20⅛ Feb 24	12¾ Dec	44⅝ Apr
85 88	85 85	83½ 83½	85⅛ 85⅛	85 85	85 85	500	Preferred----100	80 Dec 18	123 Mar 31	114 Dec	123 Apr
*9¼ 11	9⅜ 9⅜	9¼ 9¼	*9 10¾	*9 11	*9 11	160	Internat Paper 7% pref----100	7 Dec 15	42 Mar 26	26 Dec	86 Apr
*2¾ 3½	*2¾ 4	*2½ 3	*3 3¼	2¼ 2½	*2⅛ 2¼	400	Inter Pap & Pow cl A No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
¾ ⅞	*1 1⅛	*1 1⅛	1⅛ 1⅛	1¼ 1¼	*1 1⅜	200	Class B----No par	½ Dec 14	6 Jan 26	3⅜ Dec	22¼ Apr
*1 1⅛	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	⅝ ⅝	900	Class C----No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
*10½ 11	10 10	9⅝ 9⅝	9 9¾	*9 9½	8½ 9⅛	1,400	Preferred----100	6¼ Dec 24	43½ Mar 27	21 Dec	86 Mar
*4⅜ 5	4½ 4½	*4¼ 5	*4½ 5	*4½ 5	4⅝ 4⅝	200	Int Printing Ink Corp No par	4¼ Dec 14	16¼ Feb 26	10 Dec	58¾ Apr
*25 34	*25 34	*25 34	*25⅛ 28½	25⅛ 25⅛	*25⅛ 26½	20	Preferred----100	25 Dec 18	69½ May 6	55 Dec	101 Apr
*20 21	20⅛ 20⅛	*20⅛ 21	20⅞ 20⅞	20½ 20¾	20½ 20½	800	International Salt----100	18 Dec 14	42 Feb 9	31 Oct	45¾ June
43⅝ 44⅜	42¾ 43½	42⅝ 42⅝	*42¾ 42⅞	43 43⅜	43 43½	4,200	International Shoe----No par	37 Dec 29	54 June 29	47½ Dec	62 Jan
*18¼ 19	20 20	*18 18¾	*18⅛ 19⅞	*19 20	18 19	300	International Silver----100	15⅞ Dec 18	51 Mar 10	26 Dec	119 Feb
*55 74	*55 74	*55 74	*55 72	*55 74	*55 74	------	7% preferrred----100	50 Dec 12	90⅛ Mar 28	75½ Dec	112¼ Feb
9¾ 10½	9¾ 10⅜	9⅝ 9⅞	9¾ 10⅝	10 10⅝	9⅝ 10⅛	45,700	Inter Telep & Teleg----No par	7⅛ Dec 17	33⅜ Feb 24	17½ Dec	77⅝ Apr
*9 9¾	*8½ 9¼	*8½ 9⅜	*8½ 9⅜	*8½ 9	8 9¼	300	Interstate Dept Stores No par	8 Dec 17	21⅜ Feb 20	14⅝ Dec	40 Feb
*52½ 55	*51½ 55	*55 57½	*55 57½	51½ 51½	*---- 55	30	Preferred ex-warrants----100	52½ Dec 24	67½ Mar 24	58⅝ Dec	80 Aug
*4½ 5⅛	*4½ 5⅛	*4¾ 5⅛	*4¾ 5⅛	4¾ 4¾	4¾ 4¾	600	Intertype Corp----No par	4⅝ Dec 17	18½ Feb 24	12 Dec	32 Apr
*2 2¼	2 2	2 2	2 2	2 2	*1⅞ 2	600	Investors Equity----No par	1¼ Dec 17	9¼ Feb 24	4¼ Dec	29 Feb
*17⅛ 18	18 18	*17½ 18	18 18	18 18	*17½ 19½	400	Island Creek Coal----1	14¾ Dec 29	31 Jan 14	25 Oct	43 May
*33 34	*33 34	33 33	32¾ 32¾	*32¾ 33	32¾ 32¾	300	Jewel Tea Inc----No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
22⅜ 23⅜	21⅛ 23⅜	21 21⅞	20⅝ 22	21⅝ 22⅝	19⅝ 21¾	60,500	Johns-Manville----No par	15⅝ Dec 12	80¾ Mar 19	48¼ Dec	148⅝ Feb
*95 99¾	*97¼ 99¾	*98 99¾	*98 99¾	*98 99¾	99¾ 99¾	100	Preferred----100	83¼ Dec 15	126 Apr 10	117 Dec	123⅜ Nov
*81⅛ 82¼	*81½ 82	81⅛ 81⅛	81 81½	82 82⅞	83 83	250	Jones & Laugh Steel pref--100	68 Dec 18	123½ Mar 21	118 Dec	123½ Apr
*112¾ 113½	*112½ 113½	*112¾ 113½	*112¾ 113½	*112¾ 113	112¾ 112¾	100	K C P & Lt 1st pf ser B No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
⅝ ⅝	1 1	*¾ 1	1 1	*⅝ 1¼	*⅝ 1	600	Karstadt (Rudolph)----	¼ Dec 15	7 Jan 5	14⅛ Dec	18½ Jan
6¼ 6½	*5⅞ 6½	*6⅛ 6¼	6¼ 6¼	6¾ 7	6¼ 6½	800	Kaufmann Dept Stores $12.50	5½ Dec 30	18 Feb 16	14 Dec	20½ Mar
8 8	7¾ 7¾	*7¼ 8	*7½ 8	7½ 7½	7½ 7½	500	Kayser (J) Co v t c----No par	7¼ Dec 15	24⅜ Mar 19	24½ Dec	41½ Jan
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅜ 1¾	1⅝ 1⅞	1⅝ 2⅛	16,600	Kelly-Springfield Tire No par	¾ Oct 6	3½ May 20	1 Dec	6⅛ Apr
13 13½	14 14	12½ 13⅜	13 13¾	13⅞ 18	13⅜ 16¾	2,410	8% preferred----100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*17 25	*17 25	*21 25	25 25	28 28	30 30	160	6% preferred----100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
3⅞ 3⅞	3¾ 4	*3½ 3¾	*3½ 3¾	3¾ 3¾	3⅝ 3⅝	1,200	Kelsey Hayes Wheel----No par	3 Dec 30	29¾ Feb 25	9⅛ Oct	39½ Apr
8⅛ 8½	8¼ 8½	8⅛ 8½	8¼ 8⅜	8⅛ 9⅛	8⅜ 9⅛	24,600	Kelvinator Corp----No par	6 Sept 11	15½ Mar 19	7⅜ Nov	26⅝ Apr
26½ 26½	26⅜ 26⅞	*25¼ 26½	*25¼ 26½	*26 26½	*26 26½	40	Kendall Co pref----No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
11⅞ 12⅜	11½ 12	11¼ 11⅞	11 11⅝	11 11⅞	10⅝ 11⅛	29,600	Kennecott Copper----No par	9⅝ Dec 15	31½ Feb 24	20⅛ Dec	62¾ Feb
*16 20	*16 20	*16 20	*16 19	*15 19	*15 19	------	Kimberley-Clark----No par	13⅞ Dec 15	41 Jan 9	38 Dec	59 Mar
*2⅛ 3	*1⅞ 2¼	*1¾ 2¼	2 2	*1¾ 3¾	1⅞ 2⅛	300	Kinney Co----No par	1½ Dec 30	20½ Jan 9	17½ Dec	40½ June
*13 20	*13 20	*13 20	*13 20	*13 20	*13 20	------	Preferred----100	5 Dec 17	70 Jan 21	51 Dec	97 Apr
17⅝ 18⅛	17½ 18¼	17⅜ 17¾	16¾ 17⅝	16½ 17⅝	16½ 17	23,400	Kresge (S S) Co----10	15 Dec 30	29⅝ Aug 20	26⅛ Oct	36¾ Jan
35 35½	*30⅛ 32½	33⅞ 36	x36 36½	37 37	*35 37	900	Kress Co----No par	26¼ Dec 23	55 Feb 24	39 Nov	70 Jan
6⅞ 7½	6¾ 7⅛	6¾ 7⅛	7⅞ 8¼	8⅛ 8⅝	7⅝ 8⅜	156,600	Kreuger & Toll----	4¼ Dec 22	27¾ Mar 25	20⅝ Dec	35⅜ Apr
14½ 14⅝	14¼ 15	14⅛ 14½	13⅞ 14	14 14⅜	13⅞ 14	10,200	Kroger Groc & Bak----No par	12½ Dec 15	x35½ May 8	17⅛ Dec	48⅛ Jan
54 54¼	52⅞ 54	51½ 52⅞	51 51⅜	52¾ 52¾	51 52¾	5,700	Lambert Co----No par	40⅛ ¾ct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	------	Lane Bryant----No par	3¼ Dec 30	17⅛ Jan 6	17 Dec	23½ Oct
*2 2⅜	*2 2¼	2 2	*2 2¼	2 2	2 2	300	Lee Rubber & Tire----No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
*5½ 6	6 6	*6 6½	*6⅛ 6½	*6⅛ 6½	6⅛ 6⅜	900	Lehigh Portland Cement----50	5 Dec 17	18¾ Feb 25	11 Dec	42 Apr
*75 80½	*75 80½	*75 80½	*75 80½	*75 80½	*75 80½	------	7% preferred----100	72 Dec 22	101½ Feb 3	98⅝ Dec	108½ May
*2½ 3	*2½ 3	2½ 2½	*2 2⅜	*2 2½	2 2	900	Lehigh Valley Coal----No par	1¾ Dec 30	8⅜ Jan 14	4¼ Dec	17½ Mar
*7½ 9½	*7¼ 8	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	------	Preferred----50	6 Dec 24	30 July 6	14⅞ Dec	37½ Mar
39⅞ 41	39⅛ 40	39 39	38¼ 39½	39½ 40¼	39 40	3,200	Lehman Corp (The)----No par	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
23 23	21¾ 21¾	*21 22	21¾ 22¾	22½ 22½	21¾ 22	1,400	Lehn & Fink----No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
7⅛ 7⅛	7½ 7¾	*7⅝ 8½	8 8	8 8	*7⅝ 8	1,800	Libby Owens Glass----No par	5½ Dec 15	20⅞ Apr 15	10⅛ Nov	31⅛ Mar
*56½ 57⅛	*54 56	53½ 53½	55 58	*57 58	56 57¼	600	Liggett & Myers Tobacco--25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
57 57⅜	55 57¼	54¼ 56	55½ 58½	57½ 58½	55 58⅛	15,300	Series B----25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅜ Apr
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	------	Preferred----100	110 Dec 21	146 May 13	127⅛ Dec	146 Sept
*17¾ 18	*17 18	*17 18	*17 17¾	*17 17¾	*17 17¾	------	Lily Tulip Cup Corp----No par	16 Sept 30	26½ June 30	----	----
*15 16	16 16	*15¼ 16	*15½ 16	16 16¼	*14½ 15½	400	Lima Locomot Works--No par	12¾ Dec 9	34¾ Feb 26	18½ Oct	49¼ Feb
*10½ 12¾	*11 12¾	*11 12¾	*10½ 12¾	*11⅞ 12½	12 12	100	Link Belt Co----No par	14 Dec 29	33 Feb 11	28 Dec	45⅝ Feb
16⅞ 17	*16½ 18	*17½ 18	x17¼ 17½	17¾ 18	17½ 17½	1,500	Liquid Carbonic----No par	13½ Dec 17	55⅛ Feb 24	39 Dec	81⅞ Mar
29¼ 30⅜	28½ 29⅞	27¼ 28¾	28½ 29	28⅞ 29½	27¼ 28¾	15,600	Loew's Incorporated----No par	23⅞ Dec 17	63½ Feb 16	41¾ Dec	95¾ May
*65 65	*65¼ 69½	*65 69½	*65¼ 68	*66 69	*65 68½	------	Preferred----No par	56 Dec 17	99 Mar 19	85⅝ Jan	112⅜ June
3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	*3⅛ 3¼	1,200	Loft Incorporated----No par	2⅜ 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
34⅜ 34⅞	x34¼ 34¼	*33¼ 33⅞	33⅞ 34	34½ 34¾	33½ 34¼	1,400	Loose-Wiles Biscuit----25	29⅞ Dec 17	54⅞ Mar 25	40¼ Dec	70¼ Apr
14 14½	13⅞ 14⅜	13⅞ 14	13⅞ 14⅞	14½ 14⅞	13⅝ 14⅜	42,700	Lorillard----25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*79 84	*79 84	*79 84	*78¼ 82	*80 84	82 82	100	7% preferred----100	74¾ Dec 21	102½ Aug 10	76¼ Dec	99 May
*1 1½	1 1	*1 1½	*1 1½	*1 1½	*1⅛ 2	100	Louisiana Oil----No par	1 Dec 23	4½ Feb 10	3½ Dec	12 Apr
*12 18	*12 18	*14 18	*12 18	13 13	*12 18	60	Preferred----100	20 Dec 29	55 Jan 15	60 Dec	90 Sept
21 21	21 21	20½ 20½	*20⅜ 22¼	22 22	21 21½	1,200	Louisville G & El A----No par	17⅞ Dec 17	35⅜ Feb 26	25 Dec	51¼ Apr
4¾ 4¾	4¾ 4¾	4½ 4½	4½ 4½	4¾ 5	4½ 5	2,200	Ludlum Steel----No par	4 Dec 17	19 Mar 19	9¼ Dec	44⅞ Mar
*16 24½	15 15	*14½ 24½	*14⅞ 24½	*14⅞ 24½	*14⅞ 24½	100	Preferred----No par	10 Dec 30	52¼ Feb 17	34¾ Dec	99¾ Mar
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	------	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
15 15½	15 15⅛	14⅝ 15	14⅝ 14⅝	*15 15⅜	14 14⅞	1,800	Mack Trucks Inc----No par	12 Dec 17	43⅞ Feb 24	33⅝ Dec	88⅛ Mar
58 58⅞	55¾ 57⅞	56 56¾	56 58⅜	58⅛ 59	53½ 55	10,100	Macy Co----No par	50 Dec 17	106¼ Feb 27	81⅝ Dec	159¼ Feb
*2⅝ 3	3 3	*2⅝ 3⅜	*2⅝ 3⅜	*3 3⅜	*3 3⅜	200	Madison Sq Garden----No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
*8 9	*8 9	*8¼ 9	*8¼ 9	8¼ 8¼	8⅛ 8⅛	200	Magma Copper----No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
⅞ 1	1⅛ 1⅛	1 1	*¾ 1	*¾ 1	1 1⅛	1,100	Mallison (H R) & Co--No par	½ Dec 15	4¾ Mar 2	1¾ Dec	13 July
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Manati Sugar----100	⅜ Nov 19	5 Mar 25	½ Dec	6 Jan
*1¼ 2	*1¼ 2	1¼ 1¼	*1¼ 2	*1¼ 2	*1¼ 2	50	Preferred----100	¾ Dec 29	12⅞ Jan 8	5¼ Dec	50 Jan
*2 3	*2 3	*2 3	*2 3	*2 3	2⅞ 3	200	Mandel Bros----No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*5½ 7¼	*5½ 7¼	*5½ 7¼	*6 7½	*6 7¼	*5¾ 7¼	------	Manhattan Shirt----25	4½ Dec 24	12 Feb 25	6⅛ Dec	24⅝ Jan
*¾ ⅞	*¾ ⅞	¾ ¾	*¾ 1	*¾ 1	*¾ 1	100	Maracaibo Oil Explor--No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
11⅜ 11⅝	11 11½	10½ 11¼	10¾ 11¼	11 11⅝	10⅞ 11¼	10,700	Marine Midland Corp----10	9¼ Dec 17	24¼ Feb 24	17¾ Dec	32½ Aug
*10 10⅞	*10 10½	10 10	*9½ 10	*9½ 10	*9¾ 10	200	Marlin-Rockwell----No par	9⅝ Dec 19	32⅝ Feb 24	21¼ Dec	55 Feb
1½ 1½	1½ 1½	1½ 1½	*1¼ 2	1⅜ 1½	1⅜ 1⅜	1,600	Marmon Motor Car----No par	1¼ Dec 28	10 Feb 25	4¼ Dec	30⅞ Apr
12½ 13	12¼ 12½	12¼ 12¼	12 12¼	12 12⅝	11½ 11¾	3,100	Marshall Field & Co----No par	9½ Dec 18	32⅝ Feb 4	24 Dec	48⅛ Apr
*½ 1½	*½ 1½	*¾ 1½	*½ 1½	*¾ 1½	*¾ 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.

Saturday Jan. 16		Monday Jan. 18		Tuesday Jan. 19		Wednesday Jan. 20		Thursday Jan. 21		Friday Jan. 22		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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																		
$ 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
15¼	15¼	15	15¼	*14½	15	15½	15½	15½	15½	14½	15½	900	Mathieson Alkali Works	No par	12 Dec 18	31½ Jan 3	30⅛ Dec	51⅞ Mar
*105	120	*105	120	*105	120	*105	120	*105	120	*150	120	------	Preferred	100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
*19	19½	19	19	18¾	18¾	18¼	18¼	*18	18⅜	*17	18¼	555	May Dept Stores	25	15⅝ Dec 28	39 Mar 2	27¾ Dec	61⅜ Jan
*3	4	*2½	3	*2¼	3	2¼	2¼	3	3	*3	3⅜	300	Maytag Co	No par	1½ Dec 30	8⅞ Feb 13	5 Nov	23 Mar
*6¾	8¼	*6¾	8¼	*7⅛	8¼	*7⅛	8	7⅞	7⅞	*6¾	7½	100	Preferred	No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*35	45	*35	45	*35	45	*35	45	*35	45	*35	45	------	Prior preferred	No par	35 Dec 11	71½ Mar 24	68 Dec	84½ Mar
20	20	*20	20⅝	19⅞	20½	*19	20½	19⅜	19½	*18½	19¾	1,000	McCall Corp	No par	15½ Dec 29	36 Jan 7	33 Dec	50 Apr
*14⅛	22	*14½	22	*14	22	*14	22	*14¼	22	*14¼	22	------	McCrory Stores class A	No par	15 Dec 31	51¾ Feb 17	37 Dec	74 Jan
*15⅛	20	*15⅛	20	*15¼	20	*15	19	*15¼	20	15⅜	15½	100	Class B	No par	14½ Dec 15	51⅝ Feb 16	38¼ Dec	70 Jan
*55	65	*58	65	*57	65	*55½	65	*55½	65	*55½	65	------	Preferred	100	54 Dec 24	93½ Mar 30	78 Oct	97 Mar
*6½	7⅛	*6½	7	6⅞	6⅞	*6¼	7	*6½	7	6½	6½	400	McGraw-Hill Publica's	No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
15⅜	15⅞	*15⅜	15¾	15⅝	15⅝	*15	15¾	15½	15¾	*15⅛	15⅝	800	McIntyre Porcupine Mines	5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
51⅛	52¼	49½	52	50	50	49¾	51¾	51	52	48	51	9,500	McKeesport Tin Plate	No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
*4½	5	4⅜	4½	4⅜	4⅜	4⅛	4½	*4½	4⅝	4⅛	4¾	900	McKesson & Robbins	No par	3⅜ Dec 22	17 Jan 20	10½ Nov	37⅜ Apr
*20¼	22	20½	21	20⅛	20⅛	20	20	19¾	20	*19⅞	20½	700	Preferred	50	15 Dec 17	37⅜ Feb 26	25¾ Oct	49¼ Apr
*3	3¼	3⅛	3⅛	2¾	3⅛	*3	3⅛	3⅛	3¼	*3	3¼	1,000	McLellan Stores	No par	1½ Dec 30	10½ Mar 6	6 Dec	20¼ Jan
*16	16⅜	16	17	*15½	17	*16	16¾	16½	16½	16	16	600	Melville Shoe	No par	14½ Dec 16	34 Mar 5	25 Nov	42 Apr
*2¼	2¾	*2½	2⅝	2⅝	2⅝	*2½	2¾	*2½	2¾	*2½	2¾	100	Mengel Co (The)	No par	2 Sept 21	8½ Feb 24	5 Dec	22¾ Mar
*21	22½	*21	22	21	21	*20⅛	22½	*20⅛	22½	*20⅛	22	100	Metro-Goldwyn Pict pref	27	15 Dec 12	27 Apr 10	23 Dec	26¾ Mar
*3½	4⅛	*3½	4¼	*3½	4¼	*3⅝	3¾	*3⅝	3¾	3⅝	3⅝	100	Miami Copper	5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
5⅞	6	6⅛	6⅛	6	6	6	6	5⅞	6	5½	5¾	3,200	Mid-Cont Petrol	No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
9⅝	9⅝	9	9¼	9	9⅛	*8⅞	9½	9	9	8¾	9	1,600	Midland Steel Prod	No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*45	50	*42	50	*44	50	*42	50¼	*43	50	*41½	50	------	8% cum 1st pref	100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*22	23½	23½	23½	*21½	24⅞	*21½	23⅞	*21½	25	*22½	25	100	Minn-Honeywell Regu	No par	15 Dec 17	58½ Feb 9	37 Dec	76¾ Mar
1⅝	2¼	2⅜	2⅝	2⅛	2½	2¼	2¼	2⅜	2½	2⅛	2¼	7,600	Minn-Moline Pow Impl	No par	1¼ Dec 18	7½ Feb 10	3¼ Dec	28⅞ Mar
*8⅛	20	*10	20	*10	12	*9½	12	*10	12	*10	11	------	Preferred	No par	6⅛ Dec 29	48 Mar 2	44 Dec	92¼ May
*8½	9½	8	8½	8¾	9½	9⅞	10¾	10	10½	*9½	10	3,900	Mohawk Carpet Mills	No par	7¾ Dec 17	21⅝ Mar 10	9⅝ Dec	40 Jan
*22	23	*22	23	21⅝	21⅝	22	23⅜	22¾	23	22	22½	1,400	Monsanto Chem Wks	No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
9¼	10	9¼	10⅜	9¼	9¾	9¼	9¾	9½	9⅞	8½	9⅜	104,000	Mont Ward Co Ill Corp	No par	6⅝ Dec 17	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*32½	----	32½	32½	*32½	----	*32¾	----	*32⅞	----	*33	----	100	Morrel (J) & Co	No par	28 Dec 30	58 Feb 16	48⅞ Oct	72 Feb
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	100	Mother Lode Coalition	No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
⅞	⅞	¾	¾	¾	¾	*¾	⅞	⅞	⅞	1	1	600	MotoMeter Gauge&Eq	No par	⅝ Dec 19	4½ Mar 26	1½ Oct	11⅝ Apr
23¾	23¾	24	24	23½	23½	*22	23⅜	*22½	23	*22	23	400	Motor Products Corp	No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
6¼	6¼	6	6⅛	6	6	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	1,100	Motor Wheel	No par	5 Dec 28	19⅞ Feb 18	14¼ Dec	34 Mar
11	11	11⅛	11⅛	10¼	10⅝	10⅜	10⅜	10⅞	11⅛	11¼	11¼	1,100	Mullins Mfg Co	No par	8¼ Dec 18	36⅞ Mar 26	6¼ Nov	20¾ Feb
*23⅛	23¾	22	22	*20	22	*21	22	22	22⅞	20⅝	20⅝	140	Preferred	No par	20 Dec 29	72½ Mar 5	35½ Dec	64⅞ Jan
*11½	12½	10⅞	12	*11	12½	*11	12¼	12⅛	12¼	12	12⅜	700	Munsingwear Inc	No par	11 Dec 30	31¼ Jan 26	25⅛ Dec	53½ Feb
6⅝	6¾	6¾	6⅞	6⅝	6⅞	6⅝	6¾	6¾	6⅞	6¾	6⅞	4,200	Murray Body	No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*18½	22	*18½	22	*18½	22	*17	22	*17	22	*17	22	------	Myers F & E Bros	No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
17⅞	18⅜	18	18¼	17⅞	18¼	z17⅜	18⅛	17⅝	18	17½	18	9,400	Nash Motors Co	No par	15 Dec 12	40⅞ Mar 20	21¼ Dec	58½ Jan
3⅝	3⅝	3½	3½	3⅜	3⅜	*3½	3¾	*3½	3⅝	3½	3⅝	600	National Acme stamped	10	2⅛ Dec 28	10¾ Mar 6	5¾ Dec	26¼ Feb
*5½	6⅞	*5½	6⅞	*5½	6⅞	*5½	6⅞	6⅞	7½	*5½	7⅜	100	Nat Air Transport	No par	4 Sept 19	13 Mar 20	6 Dec	39⅝ Apr
⅝	¾	⅝	¾	½	⅝	½	⅝	½	⅝	⅝	⅝	44,000	Nat Bellas Hess	No par	⅞ Dec 30	10 Feb 26	2¼ Dec	20 Apr
*2¼	6	*2¼	4	*2¼	4	*3	4	*3	5	4	4	200	Preferred	100	3⅞ Dec 24	32 Feb 27	13½ Dec	82 Jan
42⅛	42⅞	42⅜	43⅛	42⅛	42¾	42⅛	43½	42½	43⅜	40½	42¾	14,700	National Biscuit new	10	36⅜ Dec 17	83¾ Feb 24	68⅝ Nov	93 May
125½	125½	*125	129	*125	129	*125	129	*127	129	127	127	200	7% cum pref	100	119½ Dec 21	153¼ May 8	142½ Jan	152 Oct
9¾	10⅞	9⅞	10½	9⅞	9⅞	9⅝	10	9¾	10¾	9¼	10	11,900	Nat Cash Register A w i	No par	7⅛ Dec 30	39¾ Feb 26	27⅝ Dec	83½ Feb
25⅛	25¾	24⅝	25½	24	24¾	24⅛	25⅛	24¼	25⅛	23½	25	43,100	Nat Dairy Prod	No par	20 Dec 17	50¾ Mar 25	35 Dec	62 June
*⅝	1⅜	*⅝	1⅜	*¾	1⅜	*⅝	1⅜	*⅞	1	*⅝	1	------	Nat Department Stores	No par	½ Dec 30	7½ Feb 26	3½ Dec	24½ Feb
*6½	7½	*6½	7½	*6½	7½	*6½	7½	6½	6½	*5½	6½	10	Preferred	100	4⅞ Dec 30	60 Jan 9	60 Dec	90 Jan
*18¼	21	*20	20½	19⅞	20½	*20⅛	21	*19⅞	20	19½	19½	1,000	Nat Distil Prod ctfs	No par	16 Dec 18	36⅜ Feb 24	18⅛ Dec	39½ Feb
*5	10	*5	10	*5	10	*6	10	7	8	*6	9	200	Nat Enam & Stamping	100	5¼ Dec 16	27⅞ Feb 10	17¼ June	33½ Mar
*88	90¼	*88	89	86	88	*86	90¼	*86	90¼	*86	88⅛	200	National Lead	100	z78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
*115	117¾	115	115	*115½	130	115⅝	115⅝	*115½	130	*115½	130	60	Preferred A	100	111 Dec 28	143 June 4	135 Dec	144 Sept
*103	116	105	105	*100	116	*100	105	*100	105	*100	105	10	Preferred B	100	100 Dec 17	120¾ July 20	116 Jan	120 Nov
14½	14¾	13⅞	14⅞	13⅝	14⅛	13½	14	14⅜	14⅞	13⅝	14¾	12,100	National Pr & Lt	No par	10¼ Dec 12	44¼ Feb 24	30 Nov	58¾ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	National Radiator	No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
21½	22	21	22	21	21⅜	20½	20¾	21¾	22	*21	22	3,000	Nat Steel Corp	No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*8	9	8	8	*7	9	*8¼	9	*8½	9	8½	8½	200	National Supply	50	5 Dec 10	70¼ Feb 27	60 Dec	124¾ Apr
*33	37	*30	37	*31	37	*31	37	28½	31	*28	30	70	Preferred	100	20 Dec 22	111 Feb 27	106½ Aug	116 July
16	16⅜	15⅞	16¼	*15	16	15¼	16½	15½	17	16⅜	16½	2,500	National Surety	50	z10 Dec 17	76½ Mar 26	35 Dec	98⅜ Mar
*8½	9¼	8¾	9½	*8¾	9⅛	8⅜	8⅜	8½	8½	*8¼	8⅞	600	National Tea Co	No par	6¼ Dec 28	24⅞ Mar 24	13 Dec	41⅞ Feb
*4	5½	*3½	5½	*3½	5	*3½	5	*3½	5	*3½	5	------	Neisner Bros	No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5⅝	5⅞	5⅝	5¾	5⅝	5¾	5⅛	5¾	*5⅜	5⅝	5⅜	5⅜	4,000	Nevada Consol Copper	No par	4¾ Dec 15	14¾ Feb 24	9 Dec	32⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Newport Co	No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
*3¾	4	4	4⅞	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	200	Newton Steel	No par	2¼ Dec 15	24 Feb 20	11¾ Dec	58 Apr
*6⅞	8	*6¾	8	*6⅜	8	*6⅜	8	*6⅜	8	*6⅜	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
*20	45	*20	45	*20	45	*20	45	*20	45	*20	45	------	Preferred	100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
1⅞	2	2	2	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1,300	N Y Investors Inc	No par	1⅛ Dec 30	12⅛ Jan 27	9½ Dec	32 Apr
90	91	*91	98	*92	98	*92	98	*92	98	94	94	60	N Y Steam $6 pref	No par	80⅛ Dec 18	107¾ Mar 12	98 Dec	106½ Sept
102	102	*102	105	102½	102½	103	103	*103	105	104	104	90	$7 1st preferred	No par	94 Dec 18	118 Apr 20	108¾ Dec	117 Aug
13¾	14⅛	13⅞	14	14	14¼	13¾	14⅛	14	14¼	13⅝	14	7,400	Noranda Mines Ltd	*	10 Oct 6	29½ May 1	---- ----	---- ----
35⅛	36¼	34	35¾	33¾	34⅝	32⅞	35	34½	35¼	33⅜	34¾	59,300	North American Co	No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
*42½	45	42½	42½	42½	42½	42⅜	42⅜	*42⅝	45	42½	42½	500	Preferred	50	40½ Dec 28	57 Mar 27	51 Jan	57 June
3⅝	3⅝	3½	3¾	3½	3½	3½	3¾	3¾	4⅛	3¾	4⅛	13,800	North Amer Aviation	No par	2⅜ Dec 14	11 Apr 13	4¼ Dec	14⅞ Apr
*85	86½	86½	861	*86½	88½	*85½	88½	*85½	88½	*85½	88½	400	No Amer Edison pref	No par	79 Dec 17	107½ Aug 13	99¾ Dec	105⅛ Oct
*7⅛	10	*7¼	8	*7¼	8	*7¼	8	8	8	*7	12	100	North German Lloyd		4 Dec 17	35⅜ Apr 7	28⅞ Dec	55¾ June
26	26	*26	28	*25¼	27½	*25¼	27½	*25½	27½	*25½	27½	10	Northwestern Telegraph	50	21 Dec 22	47½ May 5	41½ Dec	50⅛ Mar
*⅞	1	1	1	1	1	*⅞	1¼	1⅛	1⅛	1	1	500	Norwalk Tire & Rubber	10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
5¾	6	5¾	6¼	5⅞	5⅞	5⅞	6	5¾	6¼	6	6	7,000	Ohio Oil Co	No par	5⅛ Dec 17	19½ Jan 8	1 Dec	32 Aug
1⅞	1⅞	1¾	2	1½	1⅝	1⅜	1⅜	1½	1⅝	1½	1½	1,900	Oliver Farm Equip new	No par	⅝ Dec 28	5⅜ Feb 3	---- ----	---- ----
*5¼	6¾	6	6	5	5	*5	6	5¼	5½	*4½	7	700	Preferred A	No par	2⅛ Dec 29	26 Jan 12	12⅝ Dec	90¾ May
*2½	3	2⅞	2⅞	*2½	2¾	*2½	2⅞	*2½	2¾	*2½	2¾	100	Omnibus Corp	No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*8	12	*8	12	*8	12	*8	12	9⅞	9⅞	*8	12	500	Oppenheim Coll & Co	No par	8⅛ Dec 30	28½ Feb 28	22 Dec	56 Apr
12⅛	12⅛	11¼	12¼	*11¾	13¾	13¼	13¼	*11	13⅞	*10½	13⅞	180	Orpheum Circuit Inc pref	100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
20½	22	21⅜	21¾	*21	21½	20½	21½	21⅛	21½	20⅛	21	3,100	Otis Elevator	No par	16⅛ Dec 17	58⅛ Jan 12	48¼ Nov	80⅝ Mar
*105	115	*105	115	*105	115	*105	115	103	105	*103	115	100	Preferred	100	97 Dec 30	129½ Mar 30	118⅛ Jan	128¾ Sept
*4⅛	4¼	*4	4¼	4	4⅛	4	4	*4	4⅛	*4	4⅛	900	Otis Steel	No par	3½ Dec 28	16⅜ Feb 26	9½ Dec	38⅞ Mar
14	14	*12¼	14	*12	14	*11	14	*11⅛	14	*11⅛	14	20	Prior preferred	100	8 Dec 22	69½ Feb 2	75 Dec	99 Apr
20⅞	21⅜	21	21	21½	21½	21	21	21¾	22	22	22	1,300	Owens-Illinois Glass Co	25	20 Dec 18	39¾ Jan 20	32 Dec	60⅞ Feb
35⅜	35¾	35	35⅜	34¼	34½	34	34½	34⅜	34⅜	33⅞	34¼	4,000	Pacific Gas & Electric	25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
39⅞	39⅞	39	39⅞	38¾	38¾	z36⅞	38	38	38	37¾	37¾	4,000	Pacific Ltg Corp	No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
10¼	10¼	*8⅜	10¼	9⅜	9⅜	*10	15	*9½	11½	*9⅝	11⅜	150	Pacific Mills	100	7¾ Dec 17	26¼ Mar 23	15 Dec	30 Feb
*100⅛	102	101¾	101¾	102	102	100⅞	101	101	101	*100½	101	280	Pacific Telep & Teleg	100	z93¼ Dec 18	131¾ Mar 19	114½ Dec	178 Feb
4¾	5	4¾	5	4⅞	5	4⅞	5	4⅞	5	4⅞	5	12,800	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	20⅛	*18	20⅛	*18	21	*18	21	19	19	*18	21	100	Class B	50	18 Dec 28	36½ Jan 9	30 Dec	67½ May
*3½	4	*3½	4	*3½	4½	*3½	4½	*3½	4½	*3½	4½	------	Park-Tilford Inc	No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Parmelee Transporta'n	No par	1 Dec 17	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Panhandle Prod & Ref	No par	⅝ Dec 14	4¼ Feb 13	1¾ Dec	12¾ May
10⅛	10½	9⅞	10⅞	9½	10⅛	9⅜	10⅛	10	10⅜	9⅝	10¼	51,000	Paramount Publix	No par	5½ Dec 17	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅛	1¼	1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	300	Park Utah C M	1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	600	Pathe Exchange	No par	¼ Dec 15	2⅞ Feb 20	1½ Dec	9 Apr
2½	2⅝	2½	2½	2¼	2½	2¼	2¼	2¼	2½	2¼	2¼	1,800	Class A	No par	1⅛ Dec 11	8⅜ July 3	2⅞ Dec	19⅝ Apr
7½	7½	7⅛	7⅛	*7	8	*7	8	*7	8	*7	8	200	Patino Mines & Enterpr	20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
*3¼	3⅜	*3¼	3⅜	3¼	3¼	3¼	3¼	3⅛	3¼	3⅜	3⅞	4,100	Peerless Motor Car	50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
*27	27½	27	27¾	27⅛	27⅛	27	27½	*27⅜	27⅝	26¾	27½	1,900	Penick & Ford	No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
28¾	29	28⅛	29⅜	28¼	28¾	27⅞	28¼	27¾	28½	27⅝	27⅞	6,800	Penney (J C)	No par	26¾ Dec 17	44¾ Aug 20	27⅝ Dec	80⅝ Jan
*85¼	90	*85¼	88	*85¼	87⅞	85	85	*81	86	*80	85	200	Preferred	100	79¾ Dec 30	100¼ Sept 2	90 Dec	101¾ Mar
*1⅛	1½	*1	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	100	Penn-Dixie Cement	No par	¾ Dec 18	5½ Feb 10	2¼ Dec	12 Sept
*4¾	6¼	*4⅞	6¼	*4⅞	6¼	4⅞	4⅞	4¾	4¾	*3½	5⅛	200	Preferred	100	2½ Dec 30	29 Jan 30	16 Dec	55½ Mar
*15½	23¾	*15½	23¾	*15½	23¾	*15½	23¾	*15½	23¾	*15½	23¾	------	People's Drug Store	No par	15 Dec 28	35½ Mar 31	21¼ Dec	60⅛ Apr
*82	95	86	86	*83	95	*83	95	83	83	*83	95	20	6½% conv preferred	100	78 Dec 15	104¼ Aug 19	97½ Dec	107½ May
116½	120	113¼	119	114	116	113¼	116½	115	116½	111	114½	10,600	People's G L & C (Chic)	100	107 Dec 18	250 Feb 16	185¼ Dec	325 May
*12	13⅛	12	12	*12	14	*12	13⅛	*12	14	*12	13⅛	100	Pet Milk	No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
4⅛	4¼	4⅛	4⅜	4	4⅛	3⅞	4⅛	3⅞	4	3⅝	3⅞	2,300	Petroleum Corp of Am	No par	2⅞ Dec 29	10⅞ Feb 26	5⅞ Dec	27¼ June
8	8	7½	7⅝	6⅞	7	7	7⅛	7	7½	6⅞	7	4,700	Phelps-Dodge Corp	25	5⅞ Dec 17	25⅝ Feb 24	19¾ Dec	44⅜ Apr
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*38	41	*38	41	*37	40	*38	40	*37	40	*37	40	------	6% preferred	50	30 Dec 17	56½ Mar 12	50⅛ Jan	57⅞ Sept
3¾	4	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3¾	3⅜	3⅞	2,500	Phila & Read C & I	No par	2¾ Dec 17	12¼ Mar 23	6½ Dec	25⅛ May
*8½	8⅞	*8	8⅞	*8	8¾	*8⅛	8⅞	8¾	8¾	8¾	8¾	200	Phillip Morris & Co Ltd	10	8 Dec 30	12⅝ Aug 20	8¼ Jan	15½ Mar
*10	14½	*10	14½	*10	14½	*10	14½	*10	14½	*10	14½	------	Phillips Jones Corp	No par	9½ Dec 30	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*33	44⅞	*33	44⅞	*32	44⅞	*30¼	34⅞	*30¼	44⅞	*30¼	44⅞	------	Phillips Jones pref	100	36 Dec 24	52 Jan 3	52 Dec	75 Feb
5	5⅛	5	5¼	4⅞	5	4¾	5	4¾	4⅞	4¾	4⅞	7,400	Phillips Petroleum	No par	4 Dec 17	16⅝ Jan 5	11½ Dec	44¾ Apr
*3½	6	*3½	6	*3½	6	*3½	6	*3½	4	*3½	4	------	Phoenix Hosiery	5	3½ Dec 11	10¼ Apr 6	7 Dec	20⅛ Apr
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Pierce-Arrow class A	No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*⅜	½	½	½	½	½	*⅜	½	½	½	*⅜	½	900	Pierce Oil Corp	25	¼ Dec 10	1½ Feb 28	½ Dec	2½ Mar
4½	4½	*4¾	5¾	*4½	5¾	*4¾	5¾	*4½	5¾	*4½	5¾	100	Preferred	100	3½ Dec 29	23¾ Feb 27	7½ Dec	52 May
*⅞	1	⅞	1	⅞	1	1	1	*⅞	1	1	1	900	Pierce Petroleum	No par	½ Dec 15	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
21¼	21¼	21¼	21¼	21¼	21¼	*21	21⅛	21	21¼	21⅛	21⅛	700	Pillsbury Flour Mills	No par	19¾ Dec 17	37 Mar 9	25⅛ Dec	37¾ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

Saturday Jan. 16.	Monday Jan. 18.	Tuesday Jan. 19.	Wednesday Jan. 20.	Thursday Jan. 21.	Friday Jan. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1931 (On basis of 100-share lots) Lowest	Range for Year 1931 Highest	Range for Previous Year 1930 Lowest	Range for Previous Year 1930 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
*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	------	Pittsburgh Coal of Pa ----100	4 Dec 23	28½ Jan 12	18 Dec	78½ Jan
*33¾ 45	*32¼ 45	*32¼ 45	*33¾ 45	*32¼ 45	*32¼ 45	------	Preferred ----100	27¾ Dec 29	80 Jan 27	66 Dec	110 Jan
3¼ 3¼	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	100	Pittsb Screw & Bolt ---No par	3 Dec 15	15¼ Feb 24	13½ Dec	22⅞ Feb
*23 24	24 24	*24 26	24 24	*25 26	*25 26	20	Pitts Steel 7% cum pref ---100	21⅞ Dec 28	87 Jan 15	84¼ Dec	103 Jan
*1¼ 2	*1¼ 2	*1⅜ 1¾	1⅜ 1⅜	*1¼ 1¾	1¼ 1¼	200	Pittsburgh United ----25	1 Dec 30	15 Feb 27	11 Dec	19¼ Oct
*25 40	*36 40	*36 40	*37 40	40 40	*35 40	20	Preferred ----100	40 Dec 18	99⅞ Feb 27	91½ Dec	103 Oct
*---- 6	*---- 12¾	*---- 13¾	*---- 13⅜	*---- 5	*3 5	------	Pittston Co ----No par	5⅜ Dec 22	18¼ Jan 5	18¼ Dec	22⅞ Apr
*4¼ 4½	*4 4½	*4 4¾	4 4	*3½ 4	*3½ 4¾	100	Poor & Co class B ----No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*4½ 5¼	*4¼ 5¼	*4⅛ 5¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	400	Porto Rican-Am Tob cl A --100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
1⅞ 1⅞	1¼ 1½	*1¼ 2	*1¼ 2	*1¼ 1⅞	*1¼ 1⅞	600	Class B ----No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
8 8	*7⅛ 7½	7½ 8⅜	*7¼ 8⅜	*7¼ 9	*7⅛ 7½	600	Postal Tel & Cable 7% pref 100	4 Dec 17	39½ Jan 9	20 Dec	103 Jan
*5¾ 6¼	5⅞ 5⅞	5¾ 5¾	5¼ 5½	5⅝ 5⅝	5½ 5½	700	Prairie Oil & Gas ----25	4⅛ Dec 28	20⅜ Feb 26	11¼ Dec	54 Apr
7¾ 8	7¾ 7⅞	7⅛ 7⅝	7 7¼	7⅜ 7⅝	7⅛ 7¾	6,800	Prairie Pipe Line ----25	5⅞ Dec 23	26½ Feb 26	16⅝ Dec	60½ Feb
*2⅜ 2½	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	300	Pressed Steel Car ----No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*11 15	*9½ 12	*9½ 11½	*9½ 12	*9½ 12	*9½ 12	------	Preferred ----100	5½ Dec 29	47⅝ Feb 19	26 Dec	76½ Feb
41⅞ 41⅞	41⅝ 42	41⅛ 41⅝	40⅛ 41¼	40¾ 41⅜	40½ 41⅜	9,700	Procter & Gamble ----No par	36⅜ Dec 28	71¼ Mar 10	52⅝ Jan	78⅞ June
*1¼ 1½	1⅜ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	700	Producers & Refiners Corp --50	1 Dec 18	6 Feb 27	1 Dec	11⅞ Mar
7 7	*6 7	*6¼ 6½	*6¼ 7	6¼ 6¼	6½ 7	260	Preferred ----50	3 Dec 16	16 Feb 27	11½ Dec	40 Mar
55¾ 56⅞	54⅛ 56	54⅜ 55¾	54¼ 56	55½ 56½	54⅛ 56	19,900	Pub Ser Corp of N J ---No par	49⅛ Dec 18	96½ Mar 19	65 Dec	123¾ Apr
81¼ 82½	81 82	*81 81⅝	81⅝ 86⅝	*81¼ 82	82 82	1,000	$5 preferred ----No par	78 Dec 29	102½ May 16	91¾ June	100 Oct
98 99	*98⅝ 100	99 99	99 99	99¼ 99¼	99½ 99½	800	6% preferred ----100	92 Dec 17	120¼ Aug 18	104¾ Dec	117 Sept
110¼ 110¼	*108 112	*108 112	*108¾ 113	*108 113	*108 117	100	7% preferred ----100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*124¾ 130	*124¾ 129	*124¾ 129	*124¾ 128	*124¾ 128	*124¾ 128	------	8% preferred ----100	118 Dec 30	160½ Aug 21	142 Dec	158 June
*89⅛ 90	89⅛ 89¾	89½ 89½	*89 89¾	89⅛ 89⅛	89 89	600	Pub Ser El & Gas pf $5 -No par	87¾ Dec 17	107¼ Aug 14	107¼ Feb	112 May
23¼ 24¼	21½ 23⅞	21⅛ 22½	21¼ 22½	23¼ 24⅜	x21½ 23½	12,700	Pullman Inc ----No par	15¼ Dec 28	58½ Feb 27	47 Dec	89⅜ Jan
* ¼ ⅜	⅜ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	Punta Alegre Sugar ----50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
4¾ 4⅞	4¾ 5	4¾ 4¾	4½ 4⅝	4½ 4½	4½ 4⅝	3,500	Pure Oil (The) ----25	3¼ Dec 17	11⅞ Jan 5	7⅝ Dec	27¼ Apr
60 60	59¾ 59¾	59¾ 59¾	*59 60	59 59	60 60	100	8% preferred ----100	53½ Dec 29	101⅞ Jan 8	90½ Dec	114¼ Apr
13¼ 13¾	13⅜ 14¼	13⅜ 13¾	13 14	13⅛ 14⅛	13 13⅝	10,100	Purity Bakeries ----No par	10¾ Dec 18	55¼ Mar 17	36 Dec	88⅞ Feb
7⅞ 8⅜	7⅞ 8¼	7½ 7⅞	7⅝ 8¼	8 8¼	7¼ 8	77,900	Radio Corp of Amer ---No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅜ Apr
31⅜ 32	*30 32	*30 33	*30 33	*30 33	*30 33	200	Preferred ----50	20 Dec 16	55⅛ Mar 26	47 Dec	57 Apr
16 17⅜	15 16⅜	14 15½	15 15½	15⅞ 16⅛	14 16	6,800	Preferred B ----No par	9½ Dec 16	60 Mar 21	31⅛ Dec	85 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Radio-Keith-Orph cl A -No par	¾ Dec 21	24½ Mar 21	14⅜ Dec	50 Apr
*11½ 12	10⅛ 11½	*10⅛ 12	*10⅛ 12	*10⅛ 11½	*10¼ 11½	400	Raybestos Manhattan -No par	8½ Dec 18	29½ Mar 25	16⅞ Dec	58⅞ Apr
3 3	3 3⅛	3 3⅛	3 3	3 3	3 3⅛	1,400	Real Silk Hosiery ----10	1⅞ Dec 12	30⅞ Feb 10	22½ Dec	64⅞ Mar
*10 18½	*10 18½	*10 18½	*10 18½	*10 18½	*10 18½	------	Preferred ----100	5 Dec 30	90 Feb 3	83 Dec	100 Mar
*⅛ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Reis (Robt) & Co ----No par	⅛ Dec 30	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*3⅜ 8	*3½ 8	*3⅝ 8	*3⅝ 8	*3⅝ 8	*3⅝ 8	------	1st preferred ----100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
3 3⅛	2⅞ 3⅛	2¾ 2⅞	2¾ 2⅞	2½ 2⅞	2½ 2½	11,400	Remington-Rand ----No par	1⅞ Dec 24	19¾ Feb 27	14⅛ Nov	46½ Apr
*9⅞ 14½	*12¼ 14½	*10¾ 14½	11¼ 11¼	*10 14½	11 11	120	1st preferred ----100	6¼ Dec 29	88 Jan 7	84 Nov	100⅞ Mar
*12 17	*12 17½	*12 17½	*12 17½	12 12	11 11⅞	68	2d preferred ----100	10 Dec 31	98 Jan 6	95 Jan	104 July
3¼ 3¼	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	*3⅛ 3⅜	3⅛ 3¼	900	Reo Motor Car ----10	2⅞ Dec 30	10⅛ Feb 11	7¾ Dec	14⅞ Mar
5¾ 6	5½ 5⅞	5½ 5⅝	5¼ 5½	5½ 5¾	5¼ 5⅝	12,300	Republic Steel Corp ---No par	4⅛ Dec 12	25⅜ Feb 24	10½ Dec	79½ Apr
12½ 12½	12 12½	12 12½	12 12½	13¼ 13¼	12 13⅜	2,500	6% conv preferred ----100	8⅛ Dec 28	54 Feb 19	28 Dec	95½ May
*2¾ 5	*2¾ 5	*2¾ 5	*2¾ 5	*2½ 3¼	*2½ 3¼	------	Revere Copper & Brass -No par	2⅛ Dec 30	13 Jan 2	5¼ Dec	30 Jan
*6 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
*8⅝ 9½	*9 9½	8½ 8½	*8 8½	8⅛ 8⅛	8⅛ 8¾	600	Reynolds Metal Co ----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*4⅜ 5½	*4⅜ 5⅜	*4⅜ 5⅜	*4⅜ 5⅜	*4⅜ 5⅜	*4⅜ 5⅜	------	Reynolds Spring new --No par	2½ Oct 6	18¼ Mar 12	---- ----	---- ----
39 39⅝	38½ 39½	38¼ 38¾	38½ 39⅜	38½ 39⅜	37⅞ 38¾	24,900	Reynolds (R J) Tob class B -10	32½ Dec 28	54½ June 24	40 Dec	58⅝ Mar
68 68	*67 68	67 67	68 68½	*67 68	*67 68	100	Class A ----10	69 June 25	75½ Feb 19	70 June	80 Jan
*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	800	Richfield Oil of Calif ---No par	⅜ Dec 17	6⅜ Jan 5	4⅛ Dec	9¾ Dec
2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	1,200	Rio Grande Oil ----No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
*7½ 9	*7½ 9	*7½ 9	*8 9	*7½ 9	*7½ 9	------	Ritter Dental Mfg ----No par	5¾ Dec 17	41¾ Mar 2	25⅜ Dec	59¾ Feb
6⅛ 6⅛	6 6	*5½ 6	5⅜ 5½	*5¼ 6	*5⅛ 5½	500	Rossia Insurance Co ----10	3¼ Dec 17	26 Feb 24	14¾ Dec	48¾ Mar
16⅜ 16⅝	15¾ 16	15½ 15½	16⅛ 16⅝	16 16	15⅜ 16	6,600	Royal Dutch Co (N Y shares)	13 Dec 21	42⅝ Feb 10	36¾ Dec	56½ Apr
*9¼ 9⅞	8⅝ 9¼	8⅞ 9	9 9	9 9½	9 9	1,100	St Joseph Lead ----10	7 Dec 29	30⅜ Feb 20	19¼ Dec	57¼ Feb
46½ 47¼	46¼ 47⅝	46½ 47	46¾ 48½	48½ 49¼	46⅜ 48⅜	9,900	Safeway Stores ----No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
82 82	*74 80	75 75	*75 80	79¾ 79¾	*74 80	50	6% preferred ----100	63¼ Dec 30	98⅛ Sept 4	84 Dec	99⅞ Feb
90 91	90 90	88½ 88⅞	86 86	*87 90	89⅞ 89⅞	291	7% preferred ----100	71 Dec 17	108½ Aug 5	95 Oct	109⅞ Mar
5 5	*4½ 5	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	100	Savage Arms Corp ----No par	3⅝ Dec 24	20¼ Feb 27	12¼ Dec	31¾ Apr
3½ 3½	*3¼ 4	3¾ 3¾	*3⅝ 3¾	*3½ 3¾	3 3½	600	Schulte Retail Stores --No par	3 Dec 30	11⅛ Mar 30	4 Dec	13½ Jan
25 25	25 25	24 25⅛	*24 25	24 24	21 25	228	Preferred ----100	30 Dec 18	65 Mar 27	35 Jan	75 Jan
8⅛ 8¼	7⅞ 8⅛	7¾ 7⅞	7⅝ 8	7⅞ 8	7½ 7¾	6,900	Seaboard Oil Co of Del -No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	2¾ 2¾	*2¾ 3¼	100	Seagrave Corp ----No par	2¼ Dec 18	11 Feb 27	5⅜ Dec	14¼ Mar
35 35⅞	35⅛ 37⅜	34⅝ 36	34⅞ 35⅞	35½ 36	33¼ 35½	29,000	Sears, Roebuck & Co --No par	30¼ Dec 17	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*1⅜ 1¾	1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	Second Nat Investors ----1	¾ Dec 30	6½ Feb 27	2¼ Dec	23 Feb
*35 40	*35 40	*32½ 40	*32 40	*32 40	*32 40	------	Preferred ----1	27 Dec 29	58⅛ Feb 27	35 Dec	82¾ May
*¼ ⅜	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	200	Seneca Copper ----No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
5 5¼	5 5¼	4⅞ 5	4⅝ 5	4¾ 5¼	4¾ 5⅛	19,300	Servel Inc ----No par	3½ Dec 17	11¾ Apr 9	3⅛ Nov	13½ Apr
10⅛ 10⅜	10 10⅜	10 10⅛	10⅛ 10⅜	10½ 10½	10 10⅜	2,600	Shattuck (F G) ----No par	8¼ Dec 12	29½ Feb 20	20⅛ Nov	52 Apr
*4½ 14½	*4⅝ 12¼	5 5	*4 5	*4½ 5	*4½ 5	100	Sharon Steel Hoop ----No par	2½ Dec 18	13⅞ Feb 18	9 Dec	32¾ Feb
*4¼ 4¾	4 4⅜	4¼ 4¼	4 4	*4⅛ 4⅝	*4¼ 4⅝	1,100	Sharp & Dohme ----No par	3⅛ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*30¼ 35	30¼ 30¼	*27⅛ 33	*30 33	*30 33	*28½ 32½	100	Preferred ----No par	28 Dec 28	61½ Mar 25	54 Jan	63¾ Mar
3⅜ 3¾	3⅝ 3⅞	3⅜ 3⅝	3⅜ 3⅝	3⅜ 3⅝	3½ 3½	5,400	Shell Union Oil ----No par	2½ Dec 29	10¼ Jan 12	5¼ Dec	25½ Apr
*22 24	22¼ 22½	22⅜ 24	24¾ 25	24 25	24 24	2,400	Preferred ----100	15 Dec 28	78 Feb 17	55 Dec	106¼ Apr
⅝ ⅝	*½ ¾	*½ ⅝	½ ½	½ ½	⅝ ⅝	500	Shubert Theatre Corp -No par	⅛ Dec 18	9¾ Mar 6	4⅛ Nov	35 Apr
8¾ 8⅞	8¼ 9	8⅛ 8⅛	8⅛ 9	9 9	8¼ 8¼	2,400	Simmons Co ----No par	6⅞ Dec 23	23¾ Feb 26	11 Nov	94⅞ Jan
*4¾ 5	4¾ 5	4⅞ 4⅞	*4¾ 5⅛	4⅝ 4¾	4¾ 4⅞	2,200	Simms Petroleum ----10	3½ Dec 17	11 Feb 26	5⅝ Dec	37 Mar
5¾ 6	5¾ 6	5⅜ 5⅝	5¼ 5⅝	5½ 5¾	5½ 5⅝	18,700	Sinclair Cons Oil Corp -No par	4⅛ Dec 18	15⅞ Feb 26	9¾ Dec	3 Apr
*74 80	88 88	86 86	*85 86⅝	85 85	84 84	500	Preferred ----100	64 Dec 18	103 Mar 14	86 Dec	112¼ Apr
3½ 3½	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	3¼ 3¼	600	Skelly Oil Co ----25	2 Dec 24	12⅞ Jan 7	10⅛ Dec	42 Apr
14⅞ 15⅛	14¼ 14½	*14 14½	13½ 15	14½ 14½	14 14⅝	1,700	Preferred ----100	10 May 28	62 Jan 8	42 Dec	99¾ June
⅝ ⅝	½ ⅝	*½ ⅝	⅜ ½	½ ½	½ ½	4,300	Snider Packing ----No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*2¾ 3½	2¾ 2¾	2⅜ 2⅝	*2⅝ 3	2⅜ 2½	*2¼ 2½	600	Preferred ----No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
9⅞ 10⅛	9⅞ 10⅛	9⅞ 10	9¾ 10⅛	10 10¼	9¾ 10	23,600	Socony Vacuum Corp ----25	8⅜ Dec 29	21 Aug 20		
*50¼ 65⅛	56 56	63 63	60 60	*56 63	*56 60	300	Solvay Am Inv Trust pref -100	40 Dec 28	95 Mar 19	10⅛ Dec	121½ Apr
*7½ 8¼	7⅛ 7⅛	7 7⅛	7½ 7½	7½ 7½	7¼ 7½	1,900	So Porto Rico Sugar --No par	6¾ Dec 17	17½ Jan 8	9⅜ Dec	30¾ Jan
*91 93	90 91	*90 95	*90 95	*90 95	*90 95	70	Preferred ----100	87 Oct 1	112½ July 22	103 Aug	121 Jan
31⅜ 32	32 32	31½ 32	x31¼ 31⅞	31¾ 31⅞	31½ 32	2,400	Southern Calif Edison ----25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*1⅞ 2¾	*1⅞ 2¾	*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 8	*1⅞ 8	------	Southern Dairies cl B --No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*10⅛ 13	*10⅛ 13	*10⅞ 13	*10⅛ 13	*10⅛ 15	*10⅛ 15	------	Spalding Bros ----No par	8 Dec 29	36 Jan 6	32 Dec	45 Mar
*89 91	*89 91	89 89	*89⅛ 99	*90 99	*90 99	60	1st preferred ----100	94 Dec 31	115½ May 7	108 Jan	115 Aug
*4 12	*4 12	*4 12	*4 12	*4 12	*4 12	------	SpangChalfant&CoInc -No par	9¾ Dec 30	27½ Feb 17	19⅞ Jan	37¾ June
*---- 50	*---- 50	*---- 50	*---- 49	*---- 49	*---- 49	------	Preferred ----100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3¼	*3¼ 3⅜	*3¼ 3⅜	2,800	Sparks Withington ----No par	2 Dec 18	13⅝ Mar 16	8 Dec	30⅛ Apr
10 10	*9⅞ 10	*9⅞ 10	*9⅞ 10	10 10	*9⅞ 13½	300	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6 6¼	*6 6¼	6 6	6 6	*6 6⅛	6 6	900	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 20	25 Dec	45¼ Mar
*3 3⅝	3⅝ 3⅝	*3 3⅝	*3 3⅝	*3 3⅝	3 3	300	Spiegel-May Stern Co -No par	3 Dec 14	17½ Mar 24	4½ Dec	52 Feb
13¼ 13⅜	12⅞ 13⅜	13 13¼	13⅛ 13¼	13¼ 13½	13 13⅜	22,200	Standard Brands ----No par	10½ Dec 18	20½ Feb 25	14⅛ Nov	29¼ Feb
*116¼ 120	*117 120	*116¼ 120	118⅛ 118¼	118½ 118½	117 119½	500	Preferred ----No par	114¾ Dec 19	124 July 1	114 Nov	121½ Sept
*2 2¾	*2 2¼	2 2	*2 2¾	2 2	*2 2¾	200	Stand Comm Tobacco -No par	1¾ Dec 18	4 Feb 10	2½ Dec	7¼ Feb
30½ 32⅛	30⅛ 31⅜	30 30½	29½ 30⅞	30⅜ 31	28¾ 30½	10,500	Standard Gas & El Co --No par	25⅛ Dec 17	88⅜ Mar 10	53⅛ Dec	129¼ Apr
40½ 40½	40 41	40 40	39¾ 39¾	39 40	38½ 40	2,200	Preferred ----No par	29⅞ Dec 15	64⅞ Mar 23	55 Dec	67 May
*60½ 68⅛	*60 68⅛	*61½ ----	*60 ----	*55⅛ 68⅛	*56 63	------	$6 cum prior pref ----No par	40 Dec 17	101 Mar 23	92¾ Dec	104 Sept
*71⅛ 95	*72 95	*71 90	*71 95	*71 95	*71 80⅛	------	$7 cum prior pref ----No par	55 Dec 17	109¾ Mar 6	93½ Dec	114¼ Sept
*¾ 1	*¾ ⅞	*¾ 1	¾ ¾	*½ ¾	*½ ⅝	100	Stand Investing Corp --No par	⅜ Dec 30	4¼ Feb 13	1½ Nov	15½ Mar
*89½ 90⅞	89 89	89 89	88¼ 88¼	*87⅜ 89	89 89	400	Standard Oil Export pref --100	87⅛ Dec 17	106 Sept 14	98 Feb	106⅜ Oct
25½ 26⅛	25½ 26⅛	25 25⅜	24¾ 25⅛	25 25½	24⅛ 25⅜	16,700	Standard Oil of Calif ---No par	23⅛ Dec 22	51¾ Feb 13	42¼ Dec	75 Apr
10 10	9¾ 9¾	10 10½	10⅝ 12¼	12¼ 12⅜	*10½ 12	3,500	Standard Oil of Kansas ----25	7¾ Dec 21	19 Jan 5	14⅜ Dec	49 Apr
28⅝ 29½	28½ 29½	28⅜ 29	28⅜ 29	28½ 29¼	27½ 29	32,900	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 7¾	*7 7¾	*7 7¾	*7 7¾	*7⅜ 8	7⅛ 7⅜	500	Starrett Co (The) L S --No par	6 Dec 14	34¼ Feb 24	19 Dec	47¾ Apr
*1⅛ 1¼	1 1⅛	1 1	1 1	1 1	1 1	1,500	Sterling Securities cl A -No par	½ Dec 18	5⅞ Feb 10	2⅜ Dec	20½ Mar
1¾ 1¾	2 2	*1¾ 2	*1⅞ 2	2 2	---- ----	900	Preferred ----No par	1⅜ Dec 17	9¾ Feb 16	5 Dec	14¾ Mar
21 21	21 21	20¾ 21	20¾ 20¾	20¾ 20¾	20½ 21⅞	1,900	Convertible preferred ----50	16⅛ Dec 17	40 Mar 26	30⅛ Nov	48 Mar
6 6	5⅝ 6	5⅝ 5⅝	5⅝ 5¾	5⅝ 5⅝	5½ 5⅝	2,900	Stewart-Warner Speed Corp 10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
12⅜ 13	12½ 13	12 12⅜	11½ 12	12 12⅜	11 12	7,400	Stone & Webster ----No par	9⅞ Dec 15	54½ Mar 21	37½ Dec	113⅜ Apr
11⅞ 12	11¾ 12⅜	11¾ 11¾	11½ 12	11½ 12	11½ 11½	4,200	Studebaker Corp (The) No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*95 96	95 95	*95 96	*95 96	*95 96	*95 96	100	Preferred ----100	75 Dec 24	118¼ Apr 6	116 Jan	125 Mar
*28½ 30	29⅞ 30	28½ 28½	*28½ 30	*28½ 29½	28⅛ 28⅜	800	Sun Oil ----No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*76¼ 87	*76¼ 87	*76¼ 87	*76¼ 87	76¼ 76¼	*75 87	20	Preferred ----100	75 Dec 29	104½ Feb 2	97¾ Dec	108½ Sept
*12⅛ 13½	13½ 13½	*13 14	13¼ 13¼	*13 14¼	*13 14¼	200	Superheater Co (The) --No par	11 Dec 29	40⅝ Feb 9	30 Nov	45¼ July
*½ ⅝	½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	500	Superior Oil ----No par	¼ Dec 14	1¾ Feb 17	¾ Dec	9⅜ May
*5¾ 6	6 7	6½ 6½	6¾ 7	6⅝ 7⅛	7 7	3,300	Superior Steel ----100	2⅞ Dec 15	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*10⅛ 13	*10⅛ 13	*10⅛ 13	*10⅛ 13	*10⅛ 13	*10⅛ 13	------	Sweets Co of America ----50	10½ Dec 17	15⅞ Aug 28	8½ Jan	15⅞ Mar
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	100	Symington ----No par	⅛ Dec 30	2⅛ Feb 2	1⅜ Dec	7 Apr
*1¼ 1½	*1¼ 1½	1¼ 2	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	4,600	Class A ----No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
13 13	13 13	*12½ 13⅛	*12½ 13⅛	*12½ 13	*12⅛ 13	400	Telautograph Corp ----No par	11⅛ Dec 21	21½ Mar 6	15⅝ Jan	26¼ Apr
2⅜ 2⅝	*2½ 3	*2½ 3	*2½ 2⅝	*2½ 2⅝	2½ 2½	400	Tennessee Corp ----No par	2 Dec 16	9½ Jan 5	7¾ Dec	17 Apr
12½ 13	12½ 13	12¼ 12⅝	12⅛ 12½	12⅜ 12⅝	12 12⅜	28,000	Texas Corporation ----25	9⅞ Dec 18	35⅞ Jan 7	28¼ Dec	60½ May
24½ 24⅞	24⅛ 25	23¾ 24	24 24½	24¾ 25⅜	23½ 24⅝	5,800	Texas Gulf Sulphur ----No par	19½ Dec 17	55¾ Feb 24	40¼ Dec	67⅜ Mar
*2¼ 2¾	2¼ 2¼	2 2¼	2 2	*1⅞ 2½	2 2	3,500	Texas Pacific Coal & Oil ----10	1⅞ Dec 29	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Saturday Jan. 16.		Monday Jan. 18.		Tuesday Jan. 19.		Wednesday Jan. 20.		Thursday Jan. 21.		Friday Jan. 22.		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	5¼	5⅛	5⅜	5	5¼	5	5⅛	5⅛	5¼	5	5⅛	3,200	Texas Pacific Land Trust___1	4¼ Dec 17	17⅝ Feb 13	10 Dec	32¾ Mar
4½	4½	4¼	4½	*4	4½	*4	4½	4⅜	4⅜	4	4	500	Thatcher Mfg___No par	3⅞ Dec 18	22 Feb 27	12½ Dec	36⅜ Apr
*26	31	26¼	26¼	*26¾	30	*27	30	29	29	*27	30	200	Preferred___No par	24⅝ Dec 18	41 Mar 5	35 Dec	48 Mar
*5¼	7½	*5¼	7½	*5¼	7½	*5¼	7½	5½	6¼	*5	7½	200	The Fair___No par	5⅜ Dec 21	23 Jan 9	21¼ Dec	32 Jan
*2⅛	2⅜	*2	2⅜	*2	2⅛	*2	2⅛	*2	2⅛	2	2	200	Thermoid Co___No par	1½ Dec 30	9 Feb 13	3¾ Dec	26⅞ May
*14⅜	15½	14⅜	14⅜	*14⅜	15	15	15	*14⅜	16	14⅜	14½	400	Third Nat Investors___1	11¼ Dec 18	27 Feb 21	15½ Dec	46¾ Apr
*10	17	*10	17	*10	17	*10	16	*10	16	*10	16	------	Thompson (J R) Co___25	12 Dec 31	35 Mar 2	23 Dec	47½ Mar
8⅞	8⅞	*7	8½	8½	8½	9	9	*6½	9⅛	*6½	9	300	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*1	1½	1	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1	1	1,500	Thompson-Starrett Co No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
*14½	22	*14½	22	*14½	22	*14½	22	*14½	22	*14½	20	------	$3.50 cum pref___No par	14½ Dec 29	34¼ Mar 19	23⅝ Dec	49⅝ Mar
3	3¼	3	3⅛	2⅞	3	3	3⅛	3	3⅛	3	3	7,700	Tidewater Assoc Oil___No par	2⅛ Dec 29	9 Jan 7	5⅞ Dec	17¾ Apr
25½	25½	*25	26	*25	25½	25	25	25½	25½	25¼	26	2,100	Preferred___100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Apr
*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
*35	42	*34½	36	34½	34½	*34¼	42	*34	38	*34	39	------	Preferred___100	30 Dec 28	83 Feb 26	68 Dec	94⅞ Apr
4⅞	4⅞	*4½	4¾	*4½	4¾	4¾	4⅞	*4½	4⅞	*4½	4⅞	400	Timken Detroit Axle___10	3½ Dec 12	12 Feb 20	8 Oct	21¼ Apr
20¾	21⅝	20½	21⅞	19¾	20½	19⅝	20⅞	20⅜	21¼	19½	21	16,400	Timken Roller Bearing No par	16½ Dec 17	59 Feb 17	40⅛ Dec	89¼ Apr
3¼	3⅜	3¼	3⅜	3	3⅛	3¼	3½	3⅜	3½	3¼	3½	10,000	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6⅛ Jan
*7⅝	7⅞	7½	7¾	7⅝	7⅝	7¾	7¾	7⅞	8	8	8	1,800	Class A___No par	6 Dec 17	14 Apr 10	7⅝ Jan	13¼ July
3⅛	3⅜	3¼	3⅜	3	3⅛	2⅞	3⅛	2⅞	3	2⅞	3⅛	35,300	Transamerica Corp___25	2 Dec 22	18 Feb 26	10⅜ Dec	25¾ Sept
*4	4⅝	*3¾	4¼	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	100	Transue & Williams St'l No par	2⅞ Dec 15	17½ Mar 6	6½ Nov	28⅜ Jan
3	3¾	3⅛	3¼	3¼	3¼	3	3	3¼	3½	3	3½	5,400	Tri-Continental Corp___No par	2 Dec 17	11¾ Feb 24	5⅝ Dec	20¼ Apr
*53	56½	52	52	*50	54½	*50	54½	*50	54½	*50	54½	100	6% preferred___100	36½ Dec 18	94¼ June 15	89¼ Apr	96⅛ Sept
*28¾	29⅛	*28½	29	*28	28¾	*28½	28¾	28½	28½	*28⅛	28½	100	Trico Products Corp___No par	24 Dec 14	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1¾	2½	*1¾	2½	*1¾	2¾	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	------	Truax Traer Coal___No par	1 Dec 17	10 Jan 20	9½ Dec	22 Mar
6½	6½	*6¼	6½	6⅜	6⅜	*6¼	6⅜	6⅜	6½	*6¼	6⅜	600	Truscon Steel___10	5⅞ Dec 30	24 Feb 24	20¾ Nov	37⅝ Mar
3	3	2⅞	3	2¾	2¾	2⅜	2⅜	2⅜	2⅜	*2	2½	800	Ulen & Co___No par	2 Dec 17	21¾ Mar 10	14¼ Dec	24 Sept
20	22	19½	21	*19	19¼	19	19	19⅜	20½	18	18	3,500	Under Elliott Fisher Co No par	13⅜ Dec 24	75¾ Feb 27	49 Dec	138 Mar
*8	9⅞	10	10	*9¼	10	9¼	10¼	10¼	10¼	*9¼	10	700	Union Bag&Paper Corp No par	5 Dec 17	14 Aug 31	8⅜ Dec	19¼ Sept
32½	33⅜	30⅝	32⅞	30⅝	31⅜	30¼	31⅝	31¼	32¼	29⅞	32⅛	57,700	Union Carbide & Carb No par	27⅛ Dec 17	72 Feb 24	52⅛ Dec	106⅜ Mar
13⅞	13⅞	x13½	13⅞	13⅛	13⅛	12⅝	13	12⅞	13	12⅝	12⅞	2,000	Union Oil California___25	11 Dec 18	26⅝ Feb 13	20⅛ Dec	50 Apr
*16¾	18	16⅝	16⅝	*16	17¾	17	17	17	17	*16	17	300	Union Tank Car___No par	16 Dec 16	25⅛ Jan 3	23 Dec	38½ Apr
13¾	14⅜	13¼	14⅛	12⅞	13½	13⅛	13⅞	13¾	15¼	13	14¾	119,900	United Aircraft & Tran No par	9⅞ Dec 17	38⅞ Mar 26	18⅜ Dec	99 Apr
43	43	*43	43¼	42	42	42	42	43	44	42½	42½	1,100	Preferred___50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
*24	24¾	24¾	24¾	24½	24½	24	24	24½	24½	*24	24½	900	United Biscuit___No par	18 Dec 15	41¾ Mar 26	32½ Dec	58¾ May
*83¼	96	*85	96	*85	96	*89	96	*92	96	*92	96	------	Preferred___100	90 Dec 21	122 Mar 23	115 Oct	142 May
*10¾	11½	10¾	11¼	*10¼	11	10¼	10¼	10½	10¾	10¼	10¼	1,600	United Carbon___No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
1½	1⅝	1½	1⅝	1½	1½	1⅜	1⅜	1⅜	1½	1⅛	1⅜	8,200	United Cigar Stores___No par	1⅛ Dec 17	7½ Apr 9	3¼ Dec	8⅛ June
*19⅞	25	19⅞	20	19	19	18⅜	18⅜	*15	19½	*15	20⅜	400	Preferred___100	20 Dec 15	x76 Apr 10	26 Jan	68 June
9⅞	10¼	9⅝	10	9⅜	9¾	9⅜	9⅞	9¾	10	9⅛	9⅞	93,100	United Corp___No par	7½ Dec 17	31¼ Mar 19	13⅞ Dec	52 Apr
37½	37⅞	37¼	37¾	37⅜	38	37⅛	37½	37¼	37⅝	36⅞	37½	4,100	Preferred___No par	26⅛ Dec 17	52⅛ Mar 26	43½ Dec	53½ Apr
3⅞	3⅞	3½	3½	3½	3½	3⅞	3⅞	3½	4	3¾	3¾	1,000	United Electric Coal___No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
24	24¾	24	24½	24	25	23½	24⅛	23½	24¼	23⅝	24	4,800	United Fruit___No par	17½ Dec 15	67¾ Feb 27	46½ Dec	105 Jan
19⅛	19⅞	19⅛	19⅞	19	19⅜	18⅞	19¼	19⅛	19½	18⅝	19⅜	24,300	United Gas Improve___No par	15⅜ Dec 14	37½ Mar 17	24¼ Dec	49⅜ May
*91⅞	92½	92	92	91	91	*89	91	90⅞	91	91	91	1,000	Preferred___No par	83 Dec 18	106¾ Aug 26	97 Jan	104½ Oct
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	United Paperboard___100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
10⅛	10⅛	*10	12	*10	12⅛	*9½	12⅜	*10	12⅛	*10⅜	12⅛	100	United Piece Dye Wks No par	9¼ Dec 17	31¾ Feb 19	20⅛ Dec	32⅞ Apr
2½	2⅝	2⅜	2½	2½	2½	2½	2½	2¼	2¼	*2¼	2½	2,000	United Stores class A___No par	1⅜ Dec 15	9⅝ Apr 9	4⅛ Jan	14⅞ June
37	37	35	36¼	35⅛	35⅛	35⅛	35⅞	35½	36½	36¾	37	2,700	Preferred class A___No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
*19	20	*18¾	20	*18½	20	*18½	19⅞	*18½	19⅞	*18½	19⅞	------	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
44⅞	44⅞	45	47	47½	47½	*44	48	47½	47½	47	47	220	Universal Pictures 1st pfd_100	24 May 6	57½ Aug 3	27 Dec	76 May
*⅝	1⅛	*⅝	1	*⅝	1⅛	*¾	1⅛	⅞	⅞	*⅝	1⅛	100	Universal Pipe & Rad___No par	½ Oct 5	4 Feb 9	2 Dec	9 Apr
13½	13¾	13¼	14⅛	13	13¼	13⅛	14½	*14	15½	14⅜	15⅛	34,000	U S Pipe & Foundry___20	10 Dec 17	37⅛ Mar 26	18½ Jan	38¼ Apr
*15⅛	15½	15	15⅛	*15	17½	*16	17	*16	17½	*16	16½	300	1st preferred___No par	13¾ Dec 14	20¼ Mar 26	15⅜ Jan	21 May
*3	7	*3	7	*3	7	*3	7	*3	7	*3	7	------	U S Distrib Corp___No par	4 Dec 24	10 Mar 20	7 Dec	20⅜ Jan
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	U S Express___100	⅜ Dec 9	1¾ Jan 7	¾ Dec	4⅝ Apr
*8	9	*5⅜	9	*6	15	*6	12	*7½	11	*7½	11	------	U S Freight___No par	4½ Dec 30	30½ Mar 24	16½ Dec	103 Apr
3	3	2¾	2¾	3	3	3	3	*3	3½	3⅛	3⅛	800	U S & Foreign Secur___No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*50¼	60	*47	60	*47	60	*47	50⅛	*47	50	*47	50	------	Preferred___No par	40 Dec 30	90 Feb 17	73 Dec	101 Mar
*22¾	23⅞	22	22	*21	22	21¼	22	22¼	22½	21½	21½	1,000	U S Gypsum___20	14½ Dec 14	50 Mar 27	------	------
*3¾	4¾	*3½	4¾	*3½	4½	3½	3½	*3½	4¾	*3¾	4	100	U S Hoff Mach Corp___No par	2½ Dec 18	12⅜ Apr 1	5 Dec	30⅝ Mar
27½	29	26⅞	28¼	26¼	27½	26½	27⅞	27¾	28½	25	27¼	21,600	U S Industrial Alcohol_No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
2¾	2¾	*2½	3	*2¼	3	2¾	2¾	2¾	2¾	*2⅛	2½	500	U S Leather___No par	1⅝ Dec 28	10¾ Mar 19	3¼ Dec	15⅛ Apr
*4¼	5¼	5¼	5⅜	5¼	5¼	5¼	5¼	5¼	5½	*5⅛	5⅝	1,500	Class A___No par	3¼ Dec 18	15⅞ Mar 19	5¼ Dec	26 Apr
*55½	62	55½	55½	*55¼	62	*55¼	60	*55¼	58	*55¼	58	100	Prior preferred___100	57¼ Dec 18	86½ July 25	64¼ Dec	94 June
7¼	8¼	8	8⅜	7½	8	7⅝	8¼	8	8	8	8⅛	9,800	U S Realty & Impt___No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
4⅝	4⅝	4½	4⅞	4½	4⅝	4¼	4½	4⅞	4⅞	4¾	4⅞	2,600	U S Rubber___No par	3½ Dec 12	20⅜ Mar 20	11 Oct	35 Apr
*10⅛	10½	9½	9½	*9½	10	*9	10	*9⅛	10	*9	10	100	1st preferred___No par	6⅛ Dec 15	36⅛ Mar 21	19½ Dec	63⅞ Apr
16⅜	16⅜	15¾	16½	*15½	16	16⅛	16⅛	16	16⅛	*15½	16	2,500	U S Smelting Ref & Min___50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
*37⅛	40	37½	38	*37⅛	39⅛	*37⅛	39⅛	*37⅛	39⅛	*37⅛	39⅛	200	Preferred___50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
43½	45⅛	43⅛	46	43½	45	44⅛	45⅞	45⅝	46⅞	42½	46¼	374,100	U S Steel Corp___100	36 Dec 18	152⅜ Feb 26	134⅜ Dec	198¾ Apr
109	110¾	108⅞	109	107½	108½	107¼	108	107	107½	105	106¾	3,200	Preferred___100	94 Dec 15	150 Mar 20	140 Jan	151¼ Sept
*61	62¼	*61	62¼	*60⅛	62¼	*60⅛	62¼	*60⅛	62¼	*60⅛	62¼	------	U S Tobacco___No par	58⅞ Dec 17	77⅞ Mar 11	59⅛ Dec	68 Feb
9⅞	10¼	10	10¼	9⅞	10	9⅝	10	9⅞	10	9¾	10	11,600	Utilities Pow & Lt A___No par	7⅞ Dec 17	31 Feb 28	19¼ Dec	45¾ Apr
*½	⅝	½	½	½	½	½	½	½	½	½	½	1,900	Vadsco Sales___No par	⅜ Dec 17	2 Feb 26	½ Oct	7⅛ Mar
*17	20⅛	*17	20⅛	*17	20⅛	*17	20⅛	*17	20⅛	*17	20⅛	------	Preferred___100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
15¼	16	14⅝	15⅞	13⅝	14¼	14⅛	14⅞	15	15⅝	13¾	15	12,100	Vanadium Corp___No par	11 Dec 17	76¾ Mar 25	44⅜ Nov	143¼ Apr
*¾	⅞	¾	¾	¾	¾	⅝	⅝	*⅝	¾	*⅝	⅞	500	Virginia-Carolina Chem No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*4⅝	5½	*3¼	4½	*3½	4½	*3⅜	4½	*3¼	4½	*3¼	4½	------	6% preferred___100	2¾ Dec 15	17 Feb 19	6 Dec	34¼ Apr
*37⅜	39¾	*39	39¾	*39	39¾	*39	39¾	*39	39¾	*39	39¾	------	7% preferred___100	34 Dec 17	71¾ Jan 7	67½ Dec	82⅜ Apr
86	86	87	87	*87	89¾	*87½	89½	*88¼	89⅛	88⅛	88⅞	70	Virginia El & Pow $6 pf No par	81 Dec 15	109 May 12	100 Dec	107½ Oct
*27½	27⅞	28	28	26	27½	23½	27	25⅛	26⅛	25⅛	26⅛	380	Vulcan Detinning___100	20¼ Dec 18	71⅜ Feb 24	36⅛ Dec	156 Mar
15⅜	15⅞	15¼	15½	15¼	15¼	15⅛	15⅛	15⅛	15¼	15⅜	16½	4,600	Waldorf System___No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
2¾	2⅞	*2½	3	*2½	3¼	*2½	3	2¾	2¾	2¾	2¾	400	Walworth Co___No par	1½ Dec 28	15 Feb 18	10⅛ Dec	42⅜ Apr
*7¼	10¼	*7¼	10¼	*7¼	10¼	*7¼	10¼	*7¼	9	9	9	100	Ward Bakeries class A_No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*2½	2¾	2½	2½	*2	2½	*2	2½	2	2	2⅛	2⅛	700	Class B___No par	1½ Dec 28	8⅝ Jan 30	3 Dec	15¾ Apr
*36	40	*37	40	*37	40	*37	40	*37	40	37¼	37¼	100	Preferred___100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
3⅝	4	3½	3¾	3¼	3⅝	3	3½	3¼	3⅝	3	3¼	26,000	Warner Bros Pictures___No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ Mar
*12½	14¾	*12½	14¾	*12½	14¾	12½	12½	*6½	13½	*7	13½	100	Preferred___No par	8½ Dec 11	40½ Jan 9	31 Dec	70¼ Mar
*1⅛	1¼	1¼	1¼	1⅛	1⅛	*1	1½	1½	1½	*1	1½	300	Warner Quinlan___No par	⅞ Dec 30	7⅜ Feb 4	4¼ Dec	27 Apr
*5¼	5⅝	5⅛	5¼	5⅛	5⅛	5	5⅜	5	5⅛	4¾	5⅛	3,000	Warren Bros new___No par	3¾ Dec 14	46⅜ Feb 27	26⅜ Dec	63½ Apr
16	16	*16	17½	16	16	16	16	*16	16¾	*16	16¾	90	Convertible pref___No par	12¼ Dec 18	49⅞ Feb 27	40½ Nov	56 Sept
*13⅛	15	*12¼	15	*12¼	13⅝	13⅜	13⅜	*13½	15½	*13	16	100	Warren Fdy & Pipe___No par	13¼ Dec 30	32 Feb 20	22½ Dec	43⅛ May
1	1½	1½	2	*1½	1¾	1⅛	2	*1⅛	1¾	*1¼	1¾	1,800	Webster Eisenlohr___No par	¼ Dec 12	6 Feb 24	2½ Dec	9½ Mar
15	15¼	15½	15½	*15¼	15½	15¼	15¼	15	15	15	15	800	Wesson Oil & Snowdrift No par	12 Dec 18	26¼ Mar 20	19⅝ Dec	29⅞ Mar
48¼	48½	*48¾	49¼	*49	49½	49½	49½	*49	49½	49	49	1,000	Preferred___No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
42¾	44⅜	41⅞	43⅞	40⅛	41⅞	41	42½	42¼	44	40½	43⅞	20,100	Western Union Telegraph_100	38½ Dec 31	150¾ Feb 24	122½ Dec	219⅝ Feb
15½	15⅞	15	15¼	15⅛	15⅜	15	15	*15⅛	15½	15	15⅜	2,300	Westingh'se Air Brake_No par	11 Dec 15	36⅛ Feb 21	31¼ Dec	52 Feb
28½	29⅞	x26¾	28¾	26¼	27⅜	25¾	28	27⅜	28⅝	25¾	27¾	150,500	Westinghouse El & Mfg___50	22½ Dec 28	107¾ Feb 26	88⅛ Dec	201⅝ Apr
*67	72	x71⅝	71⅝	70	70	72¾	72¾	70	72¾	72⅝	72⅝	150	1st preferred___50	60¼ Dec 28	119½ Feb 27	107⅝ Nov	197¾ Apr
8¼	8¼	*7½	8	*7½	8	*7	7⅜	*7	7⅜	7	7⅜	400	Weston Elec Instrum't_No par	6 Dec 16	28 Feb 21	17½ Dec	48⅞ Apr
*20	29	*20	29½	19	19	*17	29	*18	29	*18	29	200	Class A___No par	x19 Dec 18	36¼ Jan 5	33 June	36 Jan
*59¼	75	*59¼	80	*60	80	*65	80	*65	80	*65	80	------	West Penn Elec class A_No par	50⅛ Dec 18	105¼ Apr 22	95 Dec	110 Apr
*73	74	71	74	70	71	*68⅝	72	70⅛	70⅛	68	72	170	Preferred___100	55 Dec 16	112 Mar 27	102 Nov	112½ Sept
62	62	62¼	62½	64	64	x64	64	*63½	64	64⅛	64¼	120	6% preferred___100	49½ Dec 16	103 Mar 19	90¼ Dec	104 July
101¾	102	*101¾	104	*102¼	104	102¼	104	*102¾	104¾	102¾	104⅝	50	West Penn Power pref___100	93¼ Dec 18	120 Feb 17	113½ Jan	118½ June
*94	96	*94	96	94	94	*90	96	*90	96	*90	96	20	6% preferred___100	88 Dec 29	113½ July 10	103¼ Dec	111⅝ Sept
*9	12½	*11½	12⅛	*11½	12½	*11½	12½	12⅛	12⅛	11½	11½	200	West Dairy Prod cl A___No par	8¼ Dec 28	44½ Feb 20	20 Oct	50 Mar
*3½	4	*3½	4	3½	3½	*3⅛	3½	*3⅛	3¼	3⅛	3⅛	200	Class B___No par	2⅛ Dec 17	12⅞ Mar 25	4½ Nov	24⅛ Apr
*11½	12	11½	11¾	11¾	11¾	11¾	11¾	*11	11¾	11	11	500	Westvaco Chlorine Prod No par	7⅝ Dec 17	40 Mar 16	18 Dec	59½ Feb
*6	9	*6	9	*6	9	*6	9	*6	9	*6	9	------	Wheeling Steel Corp___No par	9 Dec 19	20¼ July 7	------	------
9¾	9¾	9	9⅝	9	9	*8¾	9	9	9	9	9	3,300	White Motor___No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*26	29	26⅛	27	*26	28	*26	28	*27	27½	*27½	28	200	White Rock Min Spring ctf_50	20 Dec 17	47¾ Mar 20	32 Dec	54⅞ Mar
⅞	1	¾	1	*⅞	1	1	1	1	1	*⅞	1	2,200	White Sewing Machine_No par	⅞ Dec 28	5 Apr 6	2⅛ Dec	18⅞ Mar
*1⅛	1⅜	*1¼	1⅜	1⅜	1½	*1½	2	*1¼	1¾	*1¼	1½	400	Preferred___No par	1 Dec 17	10¾ Apr 13	4 Dec	39⅞ Apr
3½	4	3½	4	3¾	3⅞	3⅞	4	4	4	3⅞	4	2,300	Wilcox Oil & Gas___No par	2¾ Dec 12	9⅜ Mar 26	6½ Dec	21 Apr
*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	------	Wilcox-Rich cl A conv_No par	17¼ Dec 15	30 Mar 19	19½ Dec	34¼ Jan
2⅝	2¾	2½	2⅝	2⅜	2⅝	2½	3	2¾	2⅞	2⅝	2⅞	4,000	Willys-Overland (The)___5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*18	22½	21½	21½	*21	23½	24	24½	*23	24½	*20	24½	400	Preferred___100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*⅞	1⅛	*⅞	1	*⅞	1	1	1	1	1	*⅞	1	200	Wilson & Co Inc___No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
*2⅜	2⅝	*2¼	2¾	*2¼	2¾	*2⅜	2⅝	*2¼	2⅞	*2¼	2¾	------	Class A___No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
*20⅛	25	*20¼	23	*20⅝	24	*21⅛	24	*21¼	23⅞	*21⅛	23½	------	Preferred___100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
42½	43⅞	41⅝	43⅝	41½	42½	41⅛	42⅜	41¾	42¾	40½	42¼	56,600	Woolworth (F W) Co___10	35 Dec 18	72¾ Aug 18	51½ Dec	72⅝ Jan
21⅝	22⅞	20¼	22⅞	20¼	21¾	20¾	22	22	22⅞	19½	22½	19,300	Worthington P & M___100	15¼ Dec 17	106⅞ Feb 24	47 Dec	169 Apr
*35	50	*34	55	*31	69	*31	55	*31	52	*31	52	------	Preferred A___100	38¼ Dec 16	95 Mar 7	88 Jan	107 Apr
*30	50	*30	50	*30	40	*30	40	*30	40	*30	40	------	Preferred B___100	23 Dec 16	83⅝ Mar 9	63 Dec	93 Mar
8	8	*8	15	*8	15	*8	15	*8	15	*8	15	70	Wright Aeronautical___No par	7⅛ Dec 15	27 Feb 25	10½ Dec	59½ Mar
56	56¼	56	57	55½	56½	x54	55⅜	54	54½	54	56⅜	7,700	Wrigley (Wm) Jr (Del)_No par	46 Dec 17	80⅜ Mar 4	55 Dec	80 July
*10¼	15¾	10½	10½	*10	15¾	*10	14	*10¼	14	*10¼	14	100	Yale & Towne___25	8¼ Dec 18	30 Jan 23	25 Dec	77 Mar
4½	4½	4½	4½	4⅛	4⅜	4	4⅛	4⅛	4⅜	4⅛	4¼	2,600	Yellow Truck & Coach cl B_10	3 Dec 14	15⅛ Mar 20	8½ Nov	32¾ Apr
*16	22	*16	22	*16	22	*16	22	*16½	22	*16½	22	------	Preferred___100	15½ Dec 28	76 Mar 19	50 Dec	105 Apr
*8	8½	*7¼	8	*7½	8	7⅞	7⅞	*7⅛	8	*7⅛	8	100	Young Spring & Wire___No par	6 Dec 28	29 Feb 24	19 Oct	47 Mar
*14	20	*14	20	*14	20	*14	20	*13½	20	*13½	20	------	Youngstown Sheet & T_No par	12 Dec 17	78 Feb 28	60⅛ Dec	152 Apr
*1	1¼	1	1⅛	1	1	*1	1¼	*1	1¼	1	2	700	Zenith Radio Corp___No par	⅝ Dec 16	5¼ Feb 27	3 Dec	16¾ June
7⅝	7⅞	7⅞	7⅞	7¾	7¾	7⅝	7⅞	7¾	7⅞	7¾	7¾	1,600	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.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

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. 22.	Interest Period	Price Friday Jan. 22. 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	94 10/32	Sale	94 5/32	95 4/32	1395	97 1/32	102 11/32
Conv 4% of 1932-47	J D	----	----	100	Dec'31	----	99 18/32	102 10/32
Conv 4¼% of 1932-47	J D	97 20/32	Sale	97 20/32	98 28/32	567	98 20/32	103 18/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep't31	----	100 18/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	98 20/32	Sale	98 29/32	99 5/32	3933	98 11/32	105 1/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	100 20/32	Sale	100 17/32	101 28/32	1431	100 2/32	114 11/32
Treasury 4s 1944-1954	J D	96 20/32	Sale	96 13/32	97 22/32	1295	97 20/32	109 18/32
Treasury 3¾s 1946-1956	M S	92	Sale	90 24/32	92 23/32	270	94 18/32	107 22/32
Treasury 3⅜s 1943-1947	J D	89 4/32	Sale	89	90 23/32	485	91 21/32	103 14/32
Treasury 3s Sept 15 1951-1955	M S	84 16/32	Sale	84 14/32	85 28/32	621	82 14/32	99 18/32
Treasury 3⅜s June 15 1940-1943	J D	90 20/32	Sale	90 8/32	90 24/32	970	90 20/32	103 16/32
Treasury 3⅜s 1941-1943	M S	90 18/32	Sale	90 10/32	91 4/32	303	90 20/32	103 14/32
Treasury 3⅜s June 15 1946-1949	J D	85 21/32	Sale	85 4/32	85 26/32	1912	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 1956	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
4¼% corporate stock 1957	M N	----	----	98½	Dec'31	----	98½	107⅝
4½% corporate stock 1957	M N	----	95	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
4¾% 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	28½	Sale	25½	28½	75	14	75
Sinking fund 6s A Apr 15 1948	A O	28½	Sale	25½	28½	94	15⅛	73½
Akershus (Dept) ext 5s 1963	M N	51¾	55½	51¾	52	5	40	97
Antioquia (Dept) col 7s A 1945	J J	15	16	15	16	11	10	69
External s f 7s ser B 1945	J J	15⅞	Sale	14	15⅞	10	10¾	c69½
External s f 7s ser C 1945	J J	14½	16	14⅝	14⅝	2	10½	68
External s f 7s ser D 1945	J J	14½	15	13⅛	14¾	5	10⅞	68
External s f 7s 1st ser 1957	A O	11¾	12½	12½	12½	1	9	66⅝
External sec s f 7s 2d ser 1957	A O	11¾	15	14¾	14¾	1	10	67
External sec s f 7s 3d ser 1957	A O	11¾	15	12⅞	14	6	10	65
Antwerp (City) external 5s 1958	J D	71¼	75	71⅞	74	2	69	104
Argentine Govt Pub Wks 6s 1960	A O	54	Sale	50¾	54¼	32	35½	98⅝
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	53½	Sale	50¼	54⅜	75	35½	98⅛
Extl s f 6s of Oct 1925 1959	A O	54	Sale	50½	54½	51	35½	98½
Extl s f 6s series A 1957	M S	53¼	54⅝	50½	55⅜	26	35½	98½
External 6s series B Dec 1958	J D	53½	Sale	50¾	53¾	35	34½	98¼
Extl s f 6s of May 1926 1960	M N	54⅞	Sale	51	54⅞	44	35½	98⅝
External s f 6s (State Ry) 1960	M S	53½	Sale	50	54¼	37	35	99⅜
Extl 6s Sanitary Works 1961	F A	53½	Sale	49¼	54	103	34½	93½
Extl 6s pub wks(May'27) 1961	M N	54	Sale	51½	54½	54	35	98⅜
Public Works extl 5½s 1962	F A	48½	Sale	45¾	50½	53	31	92
Argentine Treasury 5s £ 1945	M S	53	----	49	Dec'31	----	40	88
Australia 30-yr 5s July 15 1955	J J	58	Sale	55⅝	59	158	35	76
External 5s of 1927 Sept 1957	M S	58¼	Sale	56	59	125	35	75
External g 4½s of 1928 1956	M N	52½	Sale	50½	53¾	182	30	69¾
Austrian (Govt) s f 7s 1943	J D	91½	Sale	86	92	184	78⅜	c108½
Internal s f 7s 1957	J J	45	Sale	40¼	46	174	35	97½
Bavaria (Free State) 6½s 1945	F A	33	Sale	32	36	70	19½	87½
Belgium 25-yr extl 6½s 1949	M S	87½	Sale	87	89¾	159	79½	111
External s f 6s 1955	J J	82½	Sale	82½	86	122	72	105
External 30-year s f 7s 1955	J D	95¼	Sale	95¼	96⅞	140	84½	116⅛
Stabilization loan 7s 1956	M N	95	Sale	95	c98	264	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	45	56½	55¾	55¾	7	94½	100
Berlin (Germany) s f 6½s 1950	A O	27	Sale	25¾	27	24	14½	91
External s f 6s June 15 1958	J D	23⅜	Sale	22	28	59	13½	c84
Bogota (City) extl s f 8s 1945	A O	20¼	22	20	21⅜	7	14	92
Bolivia (Republic of) extl 8s 1947	M N	9⅛	Sale	9	9½	7	6½	55
External secured 7s (*flat*) 1958	J J	6	Sale	6	7	23	5	38
External s f 7s (*flat*) 1969	M S	6⅞	Sale	6	7	22	5½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99	100	44	95	106¼
Brazil (U S of) external 8s 1941	J D	27	Sale	25⅛	28	35	19	92
External s f 6½s of 1926 1957	A O	20½	Sale	20½	23	52	13	70½
Extl s f 6½s of 1927 1957	A O	21½	Sale	21	23½	25	12	70
7s (Central Ry) 1952	J D	17	17½	17	20	22	12½	76½
7½s (coffee secur) £ (*flat*) 1952	A O	66½	70	65½	Jan'32	----	61	e110
Bremen (State of) extl 7s 1935	M S	33⅛	34¾	32½	39	84	24⅛	99⅞
Brisbane (City) s f 5s 1957	M S	42½	Sale	41⅝	42½	17	28⅛	72½
Sinking fund gold 5s 1958	F A	43	Sale	42	48	3	28¼	69
20-year s f 6s 1950	J D	47¼	Sale	46	47¼	10	28⅞	83
Budapest (City) extl s f 6s 1962	J D	18	Sale	18	25¾	110	14	78
Buenos Aires (City) 6½s 2 B 1955	J J	51	Sale	44⅛	51	23	30½	95
External s f 6s ser C-2 1960	A O	40⅛	----	40	Jan'32	----	29¾	96½
External s f 6s ser C-3 1960	A O	40⅛	48	40	40⅛	2	35⅛	93¼
Buenos Aires (Prov) extl 6s 1961	M S	32½	Sale	30	34	131	19½	83½
Extl s f 6½s 1961	F A	32	Sale	30	32½	59	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	23	24½	23	26	18	18⅛	77
Stabil'n s f 7½s Nov 15 1968	M N	32¾	Sale	32¼	37	18	29¾	85
Caldas Dept of (Colombia) 7½s '46	J J	16	17¾	17	18¾	8	14	76
Canada (Domin of) 30-yr 4s 1960	A O	71¼	Sale	71	74¾	159	64¼	97
5s 1952	M N	89¼	Sale	88½	90¼	180	82¾	108¼
4½s 1936	F A	88⅜	Sale	88	c90	50	79⅛	103⅝
Carlsbad (City) s f 8s 1954	J J	75½	Sale	75	79⅛	3	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	17½	19½	17½	19½	5	13½	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	45	Sale	41	46¾	39	27½	95
Farm Loan s f 6s July 15 1960	J J	39	Sale	35½	41½	113	18	34
Farm Loan s f 6s Oct 15 1960	A O	39	Sale	36	42¼	211	18½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	40¼	Sale	37¾	42¼	64	22⅛	89¾
Chile (Rep)—Ext s f 7s 1942	M N	16	Sale	15	16½	11	12	100
External sinking fund 6s 1960	A O	14½	Sale	13⅛	14½	42	10	86
External s f 6s 1961	F A	14½	Sale	13	14¾	27	9¼	86
Ry ref extl s f 6s 1961	J J	14½	Sale	14⅛	15	26	7⅞	86
Extl sinking fund 6s 1961	M S	13½	15	14½	15¼	99	6⅛	87
Extl sinking fund 6s 1962	M S	13	----	13	Jan'32	----	10	86
Extl sinking fund 6s 1963	M N	13	14¾	14	14½	14	10	86
Chile Mtge Bk 6½s June 30 1957	J D	18	Sale	16½	20	4	9	88
S f 6¾s of 1926 June 30 1961	J D	28	Sale	27½	30½	70	22	90
Guar s f 6s Apr 30 1961	A O	14½	Sale	14½	15½	40	10	85
Guar s f 6s 1962	M N	14¾	15¾	15⅛	15¾	44	7½	85
Chilean Cons Munic 7s 1960	M S	10¼	12	10⅛	11	10	10½	86½
Chinese (Hukuang Ry) 5s 1951	J D	7½	11	7⅝	Jan'32	----	7	28
Christiania (Oslo) 30-yr s f 6s '54	M S	73¼	----	67	Dec'31	----	67	103⅜
Cologne (City) Germany 6½s 1950	M S	26½	Sale	23	29	74	15⅞	89¼
Colombia (Republic) 6s 1961	J J	27½	Sale	24⅝	28	76	19	78
External s f 6s of 1928 1961	A O	27	Sale	24½	27½	66	19	78
Colombia Mtge Bank 6½s of 1947	A O	27	27¾	25	27½	21	13	73
Sinking fund 7s of 1926 1946	M N	25⅛	Sale	25	26⅛	31	17	83
Sinking fund 7s of 1927 1947	F A	26½	Sale	26⅛	28	7	17	76¼
Copenhagen (City) 5s 1952	J D	62¼	Sale	62¼	65	5	50¼	101
25-yr g 4½s 1953	M N	50	50½	58	Jan'32	----	51	99⅜
Cordoba (City) extl s f 7s 1957	F A	24½	Sale	23¼	25½	35	16	75
External s f 7s Nov 15 1937	M N	32	Sale	32	32	4	30	92
Cordoba (Prov) Argentina 7s '42	J J	37⅞	Sale	36	38	16	30	88¼
Costa Rica (Repub) extl 7s 1951	M N	38	Sale	37⅝	42	22	34⅜	79¼
Cuba (Republic) 5s of 1904 1944	M S	80⅝	Sale	80⅝	80⅝	4	76½	98
External 5s of 1914 ser A 1949	F A	86	96¾	87	Jan'32	----	79	100
External loan 4½s ser C 1949	F A	58	75	57	61	9	53	87¾
Sinking fund 5½s Jan 15 1953	J J	76	Sale	75	77⅝	25	70½	99
Public wks 5½s June 30 1945	J D	37½	Sale	37½	39	57	34	81

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period	Price Friday Jan. 22. 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	12	Sale	12	15¾	47	12½	69½
Czechoslovakia (Rep of) 8s 1951	A O	97	Sale	96	100	12	80	111
Sinking fund 8s ser B 1952	A O	96¾	Sale	96¾	97¾	2	80¼	110¾
Denmark 20-year extl 6s 1942	J J	76⅝	Sale	76	79¾	20	65¼	107¼
External gold 5½s 1955	F A	70¼	Sale	69	71	30	56	102
External g 4½s Apr 15 1962	A O	60¼	Sale	59	61	31	51	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	70	Sale	70	71½	41	50	100⅛
Dominican Rep Cust Ad 5½s '42	M S	55	62	55	Jan'32	----	50	96
1st ser 5½s of 1926 1940	A O	40	44½	44½	44½	1	40	91
2d series sink fund 5½s 1940	A O	42½	Sale	42½	42½	1	42	94
Dresden (City) external 7s 1945	M N	27	30	30	30	1	21	96
Dutch East Indies extl 6s 1947	J J	81¼	Sale	81¼	85⅛	45	69	102½
40-year external 6s 1962	M S	79	Sale	79	84¼	29	68	102⅝
30-year ext 5½s Mar 1953	M S	76	85	79	Jan'32	----	72½	103½
30-year ext 5½s Nov 1953	M N	79½	Sale	78	79½	18	72¾	102¾
El Salvador (Republic) 8s 1948	J J	58	Sale	58	61	12	40	107
Estonia (Republic of) 7s 1967	J J	37	Sale	37	37	7	26	72
Finland (Republic) extl 6s 1945	M S	45	Sale	45	45½	11	40	97
External sinking fund 7s 1950	M S	50	Sale	47½	52	19	35	99
External sink fund 6½s 1956	M S	46⅞	Sale	41	48	62	35⅛	96
External sink fund 5½s 1958	F A	43½	Sale	43½	45½	63	34	88¾
Finnish Mun Loan 6½s A 1954	A O	44	48½	45	48½	13	38¼	94
External 6½s series B 1954	A O	45	Sale	44½	45	6	38¼	93½
Frankfort (City of) s f 6½s 1953	M N	25	Sale	22½	28	65	15½	87
French Republic extl 7½s 1941	J D	111½	Sale	110⅝	113½	281	108	127
External 7s of 1924 1949	J D	110½	Sale	109	s115½	140	108	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	36¼	Sale	35¼	38½	1255	23	84
German Republic extl 7s 1949	A O	60¾	Sale	58½	62	372	44	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	25⅛	Sale	23	27½	105	14½	83⅝
Graz (Municipality) 8s 1954	M N	37	Sale	37	39¾	6	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	93½	Sale	92½	95	532	88	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960 1990	M N	e57½	59⅜	e59½	e59½	7	e52	94¾
e5% War Loan £ opt 1929 1947	J D	e67	67⅞	e67¾	67⅞	3	e63¼	101¼
Greater Prague (City) 7½s 1952	M N	89	94	86	87¾	4	92¾	106
Greek Government s f ser 7s 1964	M N	48	Sale	48	62	8	55	c103⅜
Sinking fund sec 6s 1968	F A	35½	Sale	35	45¾	62	32½	88½
Haiti (Republic) s f 6s 1952	A O	65½	Sale	65	65½	10	55	97
Hamburg (State) 6s 1946	A O	32¼	34⅜	32¼	34	67	22	92
Heidelberg (Germany) extl 7½s '50	J J	24	34⅞	36	36	1	21	98½
Helsingfors (City) ext 6½s 1960	A O	37	Sale	36⅝	41½	64	31	91¼
Hungarian Munic Loan 7½s 1945	J J	17	Sale	17	22	134	12	94½
External s f 7s Sept 1 1946	J J	15½	Sale	15	16¾	35	10	87⅞
Hungarian Land M Inst 7½s '61	M N	26	Sale	26	30	22	16	95
Sinking fund 7½s ser B 1961	M N	27	30	26	Jan'32	----	20⅛	94½
Hungary (Kingd of) s f 7½s 1944	F A	47	Sale	47	55	46	24	102
Irish Free State extl s f 5s 1960	M N	71¼	72½	74	74	1	63½	107¼
Italy (Kingdom of) extl 7s 1951	J D	86½	Sale	86	89½	252	79	c101
Italian Cred Consortium 7s A '37	M S	85	Sale	85	85	3	74¼	100
External sec s f 7s ser B 1947	M S	72⅝	Sale	72	76⅞	64	69½	98
Italian Public Utility extl 7s 1952	J J	70½	Sale	70	75	48	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	83½	Sale	81¼	84	226	77⅛	107⅝
Extl sinking fund 5½s 1965	M N	73¼	Sale	71¼	73¼	74	68⅛	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	32⅞	Sale	32⅛	37	54	28¾	85½
Leipzig (Germany) s f 7s 1947	F A	26½	29⅞	34	35	2	18¾	95
Lower Austria (Prov) 7½s 1950	J D	33	39	38	40	7	32	100¼
Lyons (City of) 15-year 6s 1934	M N	99¼	Sale	99	99¾	37	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	98¾	100	39	94	107½
Medellin (Colombia) 6½s 1954	J D	15	16	15	16	18	9½	75
Mexican Irrig Asstng 4½s 1943	M N	----	----	3½	Dec'31	----	2	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3½	5	3	Dec'31	----	1⅝	12¼
Assenting 5s large	----	----	----	9⅞	Nov'31	----	2	11⅞
Assenting 4s of 1904	----	2¾	10	2	Dec'31	----	1⅞	10
Assenting 4s of 1910	----	3½	5	3⅝	Jan'32	----	1¾	11¾
Assenting 4s of 1910 large	----	----	----	4	4¼	17	2½	10¼
Assenting 4s of 1910 small	----	3½	----	3	Jan'32	----	1¾	9¼
Treas 6s of '13 assent(large) '33	J J	----	----	3	Dec'31	----	2½	13⅝
Small	----	2⅝	3½	3	Dec'31	----	1½	13¼
Milan (City, Italy) extl 6½s 1952	A O	67⅝	Sale	67⅝	70⅞	174	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	15	19½	15	16½	10	12	65
Extl sec 6½s series A 1959	M S	14½	17	15¼	17	9	11	65
Montevideo (City of) 7s 1952	J D	24½	Sale	22¼	24½	2	15⅛	92
External s f 6s series A 1959	M N	22¼	Sale	22	23	11	15	84¾
Netherlands 6s (*flat prices*) 1972	M S	103¾	Sale	103	104¼	162	97	c106¼
New So Wales (State) extl 5s 1957	F A	52⅛	Sale	50⅛	53	83	28	69½
External s f 5s Apr 1958	A O	51¾	Sale	48	52½	106	27⅛	68⅛
Norway 20-year extl 6s 1943	F A	75¼	Sale	75⅛	77	29	66½	c108½
20-year external 6s 1944	F A	74½	Sale	74½	75¾	45	65⅛	107¼
30-year external 6s 1952	A O	71	Sale	s71	74½	10	62	103
40-year s f 5½s 1965	J D	71	Sale	69¾	72¾	34	62¾	103⅞
External s f 5s Mar 15 1963	M S	69	85	68	70	29	60	102
Municipal Bank extl s f 5s 1967	J D	67¼	69½	64¾	Jan'32	----	60½	102¼
Municipal Bank extl s f 5s 1970	J D	67¼	80	64¾	Jan'32	----	75	103
Nuremburg (City) extl 6s 1952	F A	25¼	Sale	25¼	27	23	16	83½
Oriental Devel guar 6s 1953	M S	71¾	Sale	70	72	31	57	101¼
Extl deb 5½s 1958	M N	66½	Sale	63½	68¼	11	54¼	96¾
Oslo (City) 30-year s f 6s 1955	M N	68¾	Sale	68	68¾	3	60	104¼
Sinking fund 5½s 1946	F A	99⅞	100⅛	100⅛	Jan'32	----	97	102¼
Panama (Rep) extl 5½s 1953	J D	90½	Sale	90	90½	7	83⅝	104½
Extl s f 5s ser A May 15 1963	M N	56	Sale	55	56	20	49¾	93¾
Pernambuco (State of) extl 7s '47	M S	7⅜	10	7⅛	Jan'32	----	7	67
Peru (Rep of) external 7s 1959	M S	12	Sale	11¼	13	7	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	7	Sale	6½	7¼	18	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	6	6½	6¼	7	19	5¼	40
Poland (Rep of) gold 6s 1940	A O	53½	Sale	52⅝	54¾	12	35	73
Stabilization loan s f 7s 1947	A O	52¼	Sale	50½	53½	132	30½	83
External sink fund g 8s 1950	J J	53	Sale	52	54¾	34	32	90
Porto Alegre (City of) 8s 1961	J D	14	Sale	14	14	2	11½	80
Extl guar sink fund 7½s 1966	J J	11	14¼	11	Jan'32	----	5	71
Prussia (Free State) extl 6½s '51	M S	33⅞	Sale	29¾	35	116	16¾	87½
External s f 6s 1952	A O	30¾	Sale	30	33⅛	226	16	83
Queensland (State) extl s f 7s 1941	A O	74	Sale	71	76½	24	51	99
25-year external 6s 1947	F A	57	62½	57	59½	4	36¼	87⅝
Rhine-Main-Danube 7s A 1950	M S	48½	53	49	50	6	35	98⅞
Rio Grande do Sul extl s f 8s 1946	A O	15	23	21	21	2	12⅛	88½
External sinking fund 6s 1968	J D	9¾	Sale	9	11¼	23	7¼	55¼
External s f 7s of 1926 1966	M N	14¼	Sale	12½	14¼	10	9½	65
External s f 7s munic loan 1967	J D	11	12¾	12½	13	4	9½	64
Rio de Janeiro 25-year s f 8s 1946	A O	15¾	17½	15¾	15¾	1	12	87⅝
External s f 6½s 1953	F A	11¾	Sale	11	12	34	7½	68
Rome (City) extl 6½s 1952	A O	68½	Sale	68¼	74	118	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	89⅞	Sale	86	89⅞	5	78	106¼
Roumania (Monopolies) 7s 1959	F A	51	Sale	52⅛	53½	68	40	83
Saarbruecken (City) 6s 1953	J J	40	Sale	40	40	5	58	89
Sao Paulo (City) s f 8s Mar 1952	M N	23	30	13½	Jan'32	----	9½	93
External s f 6½s of 1927 1957	M N	15½	Sale	14	15½	9	10	64⅞
San Paulo (State) extl s f 8s 1936	J J	46	50	45	47	5	28½	93
External sec s f 8s 1950	J J	24¼	Sale	24	25	16	12⅝	84¼
External s f 7s Water L'n 1956	M S	15	16	15	15½	9	10	76½
External s f 6s 1968	J J	14	15	10¼	17	14	7¼	58⅞
Secured s f 7s 1940	A O	59⅞	Sale	52	60½	128	41½	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	37¼	Sale	37	39	10	25	90
Saxon Pub Wks (Germany) 7s '45	F A	28¾	Sale	28	34¾	130	18⅛	93⅞
Gen ref guar 6½s 1951	M N	25¼	Sale	20¾	27⅞	130	12½	86¼
Saxon State Mtge Inst 7s 1945	J D	33¼	34	40	40	14	24⅜	98
Sinking fund g 6½s Dec 1946	J D	29⅛	Sale	29⅛	32	19	20	c93¾
Seine, Dept of (France) ext 7s '42	J J	----	----	104⅞	Dec'31	----	103	108
Serbs, Croats & Slovenes 8s 1962	M N	40¼	Sale	35	49	57	30	[illegible]
External sec 7s ser B 1962	M N	34½	Sale	34	42	76	28½	84½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period	Price Friday Jan. 22. 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	36	38	59	25½	69¼
Silesian Landowners Assn 6s_1947	F A	24¾	26	24	24	1	15	80
Soissons (City of) extl 6s ___1936	M N	98½	Sale	97½	99⅝	67	96⅝	c108¼
Styria (Prov) external 7s___1946	F A	----	39	40	40	6	34	95½
Sweden external loan 5½s_1954	M N	82½	Sale	80⅞	83	118	68	107
Switzerland Govt extl 5½s_1946	A O	101⅛	Sale	101	103	172	98½	107
Sydney (City) s f 5½s____1955	F A	45½	Sale	45	46	24	30	76
Taiwan Elec Pow s f 5½s __1971	J J	64¼	Sale	61⅝	64¼	15	54	95
Tokyo City 5s loan of 1912_1952	M S	44	Sale	44	45½	6	34¼	84½
External s f 5½s guar___1961	A O	66½	Sale	66½	70	49	57	97½
Tolima (Dept of) extl 7s___1947	M N	18	Sale	16	18	13	11	76
Trondhjem (City) 1st 5½s_1957	M N	52	54¾	50	54¾	3	65	100¼
Upper Austria (Prov) 7s___1945	J D	36	52	35⅜	Jan'32	----	89⅞	c104
External s f 6½s June 15_1957	J D	----	37¼	37	38¼	3	20	91¾
Uruguay (Republic) extl 8s_1946	F A	42	Sale	38⅞	42	20	30½	104
External s f 6s_______1960	M N	31	Sale	26	31	256	20¾	88⅞
Extl s f 6s____May 1 1964	M N	31	Sale	27	31	47	20¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	82	85	84½	86¼	11	82¼	100⅞
Vienna (City of) extl s f 6s_1952	M N	54	Sale	47	54	166	50	89
Warsaw (City) external 7s_1958	F A	35½	Sale	35½	37	39	26¼	70
Yokohama (City) extl 6s___1961	J D	75½	Sale	72	75	62	61	101¼
Railroad								
Ala Gt Sou 1st cons A 5s___1943	J D	----	96¼	105	Sept'31	----	102¾	105½
1st cons 4s ser B______1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s__1946	A O	70¼	91½	70	70	1	66	92¼
Alleg & West 1st g gu 4s___1998	A O	63	71	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s___1942	M S	87¾	----	87	Jan'32	----	76	100
Ann Arbor 1st g 4s___July 1995	Q J	26	34½	21¼	Jan'32	----	14	80¼
Atch Top & S Fe—Gen g 4s_1995	A O	87⅝	Sale	86¾	88	188	81½	101
Registered	A O	----	----	85⅛	85⅛	5	83	99⅛
Adjustment gold 4s___July 1995	Nov	80	Sale	75	80¾	4	80	c99½
Stamped_______July 1995	M N	81	Sale	80	82	13	74	98½
Registered	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909___1955	J D	77¼	79	78	79	8	70⅛	98
Conv 4s of 1905______1955	J D	77¼	80	75⅛	Jan'32	----	71	98⅞
Conv g 4s issue of 1910___1960	J D	----	75	95	Sept'31	----	94¼	95½
Conv deb 4½s_______1948	J D	91½	Sale	91½	92	23	84½	122
Rocky Mtn Div 1st 4s___1965	J J	----	84⅞	86	Dec'31	----	84½	98
Trans-Con Short L 1st 4s_1958	J J	73½	89	89	Dec'31	----	89	100¼
Cal-Ariz 1st & ref 4½s A_1962	M S	89	Sale	89	90½	19	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	89	90	Oct'31	----	90	99¾
1st 30-year 5s series B___1944	J J	82	87½	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	78	Sale	78	79	52	76	99
General unified 4½s___1964	J D	----	75¼	75¾	75¾	3	77	102
L & N coll gold 4s___Oct 1952	M N	61	Sale	61	61¾	32	67	92¾
Atl & Dan 1st g 4s_______1948	J J	25⅜	35	30¼	30¼	1	15	52
2d 4s_______________1948	J J	19	30	30	Jan'32	----	15	41
Atl & Yad 1st guar 4s____1949	A O	25	30	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s__1941	J J	----	100½	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s___July 1948	A O	83	Sale	81½	83	63	74	99½
Registered______July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s_____1933	M S	83½	Sale	80¾	84	194	61	101¾
Refund & gen 5s series A 1995	J D	68	Sale	65	70½	61	48½	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s_______July 1948	A O	94½	Sale	92	94½	47	80	109
Ref & gen 6s series C___1995	J D	76½	Sale	75	77	174	53½	110½
P L E & W Va Sys ref 4s_1941	M N	76¼	78	76	77	25	62¾	99
Southw Div 1st 5s______1950	J J	80	Sale	79	80⅝	66	53¾	105½
Tol & Cin Div 1st ref 4s A_1959	J J	60	Sale	58¾	61	20	50	86⅞
Ref & gen 5s series D___2000	M S	68	Sale	66	69½	9	50	104¾
Conv 4½s __________1960	F A	54	Sale	51¼	57	508	34	c99
Bangor & Aroostook 1st 5s_1943	J J	83	88	81	Jan'32	----	80	105
Con ref 4s_________1951	J J	63⅛	67½	65	65	10	60	94
Battle Crk & Stur 1st gu 3s_1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s___1936	J J	90⅝	96¼	100½	Sept'31	----	97½	101
2d guar g 5s__________1936	J J	----	----	----	----	----	----	----
Beech Crk ext 1st g 3½s__1951	A O	----	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s_1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar____1944	J D	86	88½	86⅝	88½	8	85¾	98
Boston & Maine 1st 5s A C_1967	M S	72½	Sale	72	73	23	62	103¼
1st m 5s series 2_______1955	M N	72⅛	75	72	74½	17	60	103¼
1st g 4½s ser J J______1961	A O	68⅝	76	67⅛	69¾	20	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	58	65	81½	Jan'32	----	58	85
Bruns & West 1st gu g 4s___1938	J J	----	90	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s_1937	M S	----	----	89¼	89¼	1	83	103¼
Consol 4½s________1957	M N	57½	60	57½	60½	41	33	90
Burl C R & Nor 1st & coll 5s 1934	A O	90½	96¼	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A___1962	A O	85	Sale	85	86	12	65	108½
Canadian Nat 4½s_Sept 15 1954	M S	75	76	75⅛	76¼	13	69¼	102½
30-year gold 4½s________1957	J J	75⅞	Sale	74½	76¼	31	68	102⅝
Gold 4½s______________1968	J D	74⅞	Sale	73½	75	25	68	102½
Guaranteed g 5s____July 1969	J J	80⅞	81½	80	82	54	75⅝	108¼
Guaranteed g 5s_____Oct 1969	A O	81¼	Sale	80⅞	81⅝	26	76	108¼
Guaranteed g 5s__________1970	F A	80½	81½	81	81¾	7	75	107¾
Guar gold 4½s___June 15 1955	J D	77	Sale	77	80	12	70	104
Guar g 4½s______________1956	F A	76	Sale	74¾	76¾	26	68⅛	101¼
Canadian North deb s f 7s__1940	J D	94½	Sale	93	96	43	85½	113½
25-year s f deb 6½s______1946	J J	97	Sale	94¼	97	15	88	121
10-yr gold 4½s___Feb 15 1935	F A	86	87	85	85⅛	10	84¾	103⅝
Canadian Pac Ry 4% deb stock__	J J	61½	Sale	60⅝	63¾	51	57	89½
Col tr 4½s_____________1946	M S	72	Sale	71	73⅝	70	58⅝	102
5s equip tr ctfs___________1944	J J	83	84	80	Jan'32	----	74	107
Coll tr g 5s________Dec 1 1954	J D	76	Sale	75	77¼	28	60½	105½
Collateral trust 4½s_____1960	J J	71½	Sale	68	73½	111	59	100
Carbondale & Shaw 1st g 4s_1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s____1949	J J	17⅛	39	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	67	85	100½	Dec'31	----	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	92	94½	89	Jan'32	----	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	38	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	45	58	49	53	9	37	102¼
Ref & gen 5½s series B___1959	A O	39	40	40	41	8	20	100
Ref & gen 5s series C____1959	A O	36¼	37½	35⅝	37½	14	18	95⅛
Chatt Div pur money g 4s_1951	J D	35	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	64¾	Sale	64¾	64¾	2	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	46	70	50	Jan'32	----	35	99¼
Central of N J gen gold 5s___1987	J J	96¼	98	96¼	98	13	93	115
Registered______________1987	Q J	92	93	92	Jan'32	----	100	114½
General 4s_______________1987	J J	----	91	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s_____1949	F A	80	Sale	79⅛	81⅞	23	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	74¼	Sale	73½	74¼	25	60½	105⅛
Charleston & Sav'h 1st 7s__1936	J J	85	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s____1939	M N	101½	Sale	100⅜	102	22	97	108
Registered	M N	93¼	----	103¼	Nov'31	----	101	103½
General gold 4½s________1992	M S	91½	Sale	90½	92	28	77⅜	108
Registered	M S	----	----	80	Dec'31	----	80	104½
Ref & impt 4½s_________1993	A O	81	83	82½	84	5	75	103⅛
Ref & impt 4½s ser B_____1995	J J	80½	Sale	80	81¾	138	71	102¾
Craig Valley 1st 5s__May 1940	J J	99¾	103	99¾	Jan'32	----	100¼	103½
Potts Creek Branch 1st 4s_1946	J J	----	89½	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s____1989	J J	76½	80	c80½	c80½	5	71	c102
2d consol gold 4s_______1989	J J	51½	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	40	44½	42¾	45	16	36	78
Ctf dep stpd Apr 1 1931 int___	----	40	44	43	43	10	38	70
Railway first lien 3½s_____1950	J J	----	----	79¾	Dec'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 22.	Interest Period	Price Friday Jan. 22. 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	81⅜	83	82	83⅞	3	79½	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s_____1949	J J	88	Sale	88	89½	31	84	100⅜
General 4s__________1958	M S	86	Sale	86	86½	78	82	100
1st & ref 4½s ser B___1977	F A	87¼	Sale	87¼	87⅞	14	82	104½
1st & ref 5s series A____1971	F A	96½	Sale	95	96⅞	25	93½	110¾
Chicago & East Ill 1st 6s__1934	A O	65	75	68	68	1	70	101½
C & E Ill Ry (*new co*) gen 5s_1951	M N	15¾	Sale	15	16	71	7⅛	50
Chic & Erie 1st gold 5s___1982	M N	83	94	75	Dec'31	----	75	108
Chicago Great West 1st 4s_1959	M S	53	Sale	50⅜	54¼	189	35½	69¾
Chic Ind & Louisv ref 6s___1947	J J	55	65½	55	55	1	50	110
Refunding gold 5s_____1947	J J	40	50	101	Apr'31	----	100¾	102⅜
Refunding 4s series C___1947	J J	25	91	91	Apr'31	----	91	93¾
1st & gen 5s series A___1966	M N	29⅛	Sale	28	29⅛	3	29½	90¾
1st & gen 6s ser B___May 1966	J J	25	44	30	30	2	36	100
Chic Ind & Sou 50-yr 4s___1956	J J	----	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s___1969	J D	82	95	93	Dec'31	----	93	101⅛
Ch M & St P gen 4s A_May 1989	J J	62½	65	62	64	27	50¼	87¾
Gen g 3½s ser B___May 1989	J J	53	55	51	Jan'32	----	47	75¾
Gen 4½s series C___May 1989	J J	66¼	70	67	70	16	52⅝	96½
Gen 4½s series E___May 1989	J J	68	70	68	70	16	55	96½
Gen 4¾s series F___May 1989	J J	69¾	72	72	72	2	58	101
Chic Milw St P & Pac 5s_1975	F A	36½	Sale	34	39½	407	24	76
Conv adj 5s______Jan 1 2000	A O	10½	Sale	9⅛	11½	637	5⅞	35
Chic & No West gen g 3½s_1987	M N	56½	65	56¼	Jan'32	----	45	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s__________1987	M N	70	75	70	70	11	53	91
Stpd 4s non-p Fed inc tax '87	M N	70	----	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax_1987	M N	50	79⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax_1987	M N	80	88	80	81	36	70	110½
Sinking fund deb 5s_____1933	M N	70	79½	70	80	7	55	102¾
Registered	M N	70	Sale	70	75	6	99	101½
15-year secured g 6½s___1936	M S	86	Sale	85¼	86	23	65¼	109½
1st ref g 5s______May 2037	J D	52½	56	52	52	6	30½	103
1st & ref 4½s_____May 2037	J D	45	Sale	42	45⅞	25	25	96
1st & ref 4½s ser C_May 2037	J D	44¾	Sale	40⅛	45⅞	38	28	95½
Conv 4¾s series A______1949	M N	34	Sale	33	36¾	687	23	93
Chic R I & P Railway gen 4s 1988	J J	72¾	78	75	77	26	62⅝	96
Registered	J J	60	----	71	Nov'31	----	71	91
Refunding gold 4s_____1934	A O	68½	Sale	65½	70	320	40	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A____1952	M S	56½	Sale	54½	59	169	35	95⅝
Conv g 4½s__________1960	M N	47¾	Sale	43¾	49¾	317	25	92½
Ch St L & N O 5s_June 15 1951	J D	60	81	46	Jan'32	----	65⅛	104¼
Registered	J D	50	95⅞	98	Sept'31	----	98	100
Gold 3½s______June 15 1951	J D	45½	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s___1951	J D	58½	75	45½	Jan'32	----	70	91½
Ch St L & P 1st cons g 5s__1932	A O	99¼	100	99¼	Nov'31	----	97	102
Registered	A O	99	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s_1960	J D	45	49½	45	45¼	10	26	88⅝
Inc gu 5s________Dec 1 1960	M S	31½	Sale	31½	34	7	22	73
Chic Un Sta'n 1st gu 4½s A_1963	J J	90	95	90	94¼	10	84	105¼
1st 5s series B_______1963	J J	97¼	Sale	97⅛	100	14	94⅞	106¾
Guaranteed g 5s______1944	J D	97¾	98	97½	98¼	14	94½	106¾
1st guar 6½s series C___1963	J J	108	108¾	107½	108½	8	105⅛	116¾
Chic & West Ind con 4s___1952	J J	72	78	73½	74	4	54⅝	92¼
1st ref 5½s series A____1962	M S	78	82	78½	80	7	68	105⅞
Choc Okla & Gulf cons 5s__1952	M N	----	82½	80	Dec'31	----	80	105
Cin H & D 2d gold 4½s____1937	J J	90	----	95	Dec'31	----	s91	100
C I St L & C 1st g 4s_Aug 2 1936	Q F	81¼	91	89	Dec'31	----	89	99½
Registered______Aug 2 1936	Q F	----	----	85	85	1	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	87¼	Sale	87	87¼	46	87	106
1st m 5s series B______2020	J J	97⅛	Sale	96¾	98	74	95⅝	98
Clearfield & Mah 1st gu 5s_1943	J J	----	----	98¼	Apr'31	----	98¼	98¾
Cleve Cin Ch & St L gen 4s_1993	J D	70	74	75	75	1	70	97
General 5s series B_____1993	J D	----	95	97	Nov'31	----	97	110
Ref & impt 6s ser C_____1941	J J	95	98⅞	99	99	3	102	105
Ref & impt 5s ser D_____1963	J J	64⅛	74⅞	75¼	75½	2	51½	105
Ref & impt 4½s ser E___1977	J J	70	Sale	69½	71¼	18	50	101¾
Cairo Div 1st gold 4s____1939	J J	76	87¾	76⅛	Jan'32	----	75½	99½
Cin W & M Div 1st g 4s__1991	J J	65½	75	70	Jan'32	----	65	94
St L Div 1st coll tr g 4s__1990	M N	68	70	65	65	2	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	96½	100	94	Jan'32	----	94	105¼
Clev Lor & W con 1st g 5s__1933	A O	96	99	97	Jan'32	----	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	78¼	----	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	84	87¼	82½	82½	10	100¼	104½
Cleve Union Term 1st 5½s_1972	A O	95	108	102	103½	17	91¼	111¼
1st s f 5s series B_______1973	A O	93	93½	93	93	2	90	109½
1st s f guar 4½s series C__1977	A O	84	84½	84½	Jan'32	----	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	90½	92	90	91	30	74	102⅛
Genl m 4½s ser A_______1980	M N	66½	Sale	66½	67½	18	49½	97¾
Col & H V 1st ext g 4s_____1948	A O	71	80	75	Dec'31	----	75	96⅞
Col & Tol 1st ext 4s_______1955	F A	67	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s_1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s_1954	J J	50½	59	50	Jan'32	----	54	74½
Non-conv deb 4s_________1955	J J	50½	60	50	Jan'32	----	44	84¼
Non-conv deb 4s_________1955	A O	50½	----	44	Dec'31	----	70	72⅞
Non-conv deb 4s_________1956	J J	50½	66¼	45	Dec'31	----	44	75
Cuba Nor Ry 1st 5½s_____1942	J D	21	Sale	21	24½	6	15	47
Cuba RR 1st 50-year 5s g__1952	J J	39	40	41½	42	6	29	70½
1st ref 7½s series A_______1936	J D	36½	44	35⅜	35⅜	2	35	80⅛
1st lien & ref 6s ser B____1936	J D	37¼	43	36	Jan'32	----	37¼	72
Del & Hudson 1st & ref 4s__1943	M N	80	Sale	80	82⅛	55	74¼	99¼
30-year conv 5s__________1935	A O	90	100	90	90	1	83¼	106
15-year 5½s____________1937	M N	90	95	90	Jan'32	----	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	67	Sale	64¾	69	33	46	99
Consol gold 4½s__________1936	J J	62⅛	74	67	69	20	59	101
Den & R G West gen 5s_Aug 1955	F A	35⅛	Sale	32½	46¼	191	15	83
Ref & impt 5s ser B_Apr 1978	A O	46¼	Sale	43	47½	35	20	85¾
Des M & Ft D 1st gu 4s____1935	J J	3	8	30	Sept'31	----	8	80½
Certificates of deposit__________	J J	3	5	3	Dec'31	----	3	8
Des Plaines Val 1st gen 4½s_1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s______1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s _______________1995	J D	----	50	38	Dec'30	----	----	----
Detroit River Tunnel 4½s__1961	M N	87	89	88	89	2	86½	104½
Dul Missabe & Nor gen 5s__1941	J J	98	----	104⅝	Nov'31	----	104⅛	104⅝
Dul & Iron Range 1st 5s____1937	A O	96½	98½	97	97	2	85	104⅜
Dul Sou Shore & Atl g 5s___1937	J J	15	37	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	72	87	83¼	84½	15	87	108
Elgin Joliet & East 1st g 5s_1941	M N	85½	Sale	85	86½	22	88½	107½
El Paso & S W 1st 5s_______1965	A O	----	93	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior_____1996	J J	72¾	Sale	70	73	35	53	89¾
Registered_______________1996	J J	----	----	84	June'31	----	80½	87½
1st consol gen lien g 4s____1996	J J	54½	Sale	52	57½	189	39	79¼
Registered_______________1996	J J	----	----	48½	48½	3	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	46	Sale	41¾	46	22	30	78½
Series B_______________1953	A O	45	Sale	43¼	47¼	31	29	78⅞
Gen conv 4s series D______1953	A O	----	68	67½	Aug'31	----	67⅛	75½
Ref & impt 5s____________1967	M N	45½	Sale	44¼	48½	160	26	84½
Ref & impt 5s of 1930____1975	A O	45	Sale	44	48½	323	26	84
Erie & Jersey 1st s f 6s __1955	J J	85	92	90	Jan'32	----	80	112½
Genesee River 1st s f 6s__1957	J J	75¾	Sale	75¾	75¾	----	75	114½

c Cash sale. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 22.	Interest Period	Price Friday Jan. 22. 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	85	----	83	Jan'32		93⅝	98⅛
Series C 3½s 1940	J J	85	----	95⅛	July'31		95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	32	65	30	Jan'32		42½	93
Florida East Coast 1st 4½s 1959	J D	44	45	44⅞	Jan'32		45	80
1st & ref 5s series A 1974	M S	5	Sale	5	7⅛	20	3	31
Certificates of deposit		5	7½	6½	Jan'32		2⅝	6
Fonda Johns & Glov 1st 4½s 1952	M N	8	13	12	12	1	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	----	94	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	----	75	95½	July'31		95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	17	49	12⅝	Dec'31		12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	20	98½	45	Nov'31		30	95
Georgia Midland 1st 3s 1946	A O	----	61	73	Jan'31		73	73
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	100	Jan'31		100	105
Gr R & I ext 1st gu g 4½s 1941	J J	89	95	100	Sept'31		99⅞	101¾
Grand Trunk of Can deb 7s 1940	A O	94½	Sale	93	95	49	85	113½
15-year s f 6s 1936	M S	90	Sale	89¼	91	33	83⅛	108⅞
Grays Point Term 1st 5s 1947	J D	20	----	96	Mar'30			
Great Northern gen 7s ser A 1936	J J	96	Sale	93½	96⅞	153	83	112
Registered	J J			97½	Oct'31		97½	110
1st & ref 4½s series A 1961	J J	81	85	85	Jan'32		75	102
General 5½s series B 1952	J J	80	Sale	80	85	12	66	111
General 5s series C 1973	J J	73¼	Sale	73¼	76	43	68½	c108
General 4½s series D 1976	J J	68½	Sale	68	69⅞	16	56¼	100
General 4½s series E 1977	J J	68½	Sale	68⅛	70	62	56⅜	99¾
Green Bay & West deb ctfs A	Feb	20½	65	67½	Apr'31		67½	67½
Debentures ctfs B	Feb	5½	15	5	Jan'32		5	21
Greenbrier Ry 1st gu 4s 1940	M N	----	95½	95⅞	Mar'31		95⅞	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	45	54	43	50	2	30	99⅞
1st M 5s series C 1950	A O	46½	Sale	44¼	50	25	39	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	25	s55	65	Dec'31		s65	104¾
Hocking Val 1st cons g 4½s 1999	J J	81⅜	86	83⅝	86½	3	79⅛	106⅞
Registered 1999	J J	----	----	100½	Apr'31		100½	100½
Housatonic Ry cons g 5s 1937	M N	80	91	80½	Jan'32		93	101¼
H & T C 1st g 5s int guar 1937	J J	75½	90	75	Dec'31		75	102
Houston Belt & Term 1st 5s 1937	J J	75	90	100	Sept'31		100	103
Houston E & W Tex 1st g 5s 1933	M N	94¾	Sale	94¾	94¾	5	100	102
1st guar 5s redeemable 1933	M N	91	98	100	Nov'31		98	102
Hud & Manhat 1st 5s ser A 1957	F A	85	Sale	83	85¼	62	70	102¼
Adjustment income 5s Feb 1957	A O	59⅛	Sale	57	60	89	49	79¾
Illinois Central 1st gold 4s 1951	J J	82½	90	85	85	2	83	96
1st gold 3½s 1951	J J	76	80	70	Dec'31		70	85¾
Registered	J J	----	----	86¼	June'31		86¼	86¼
Extended 1st gold 3½s 1951	A O	30	----	85⅝	July'31		85½	87
1st gold 3s sterling 1951	M S	----	----	73	Mar'30			
Collateral trust gold 4s 1952	A O	50	63	52	52	1	34⅜	96
1st refunding 4s 1955	M N	51½	Sale	50	54½	20	35	93
Purchased lines 3½s 1952	J J	54	76	84½	July'31		80	88¼
Collateral trust gold 4s 1953	M N	46	50	48	52⅜	10	33	90¼
Refunding 5s 1955	M N	45	50	46	Jan'32		70	106
15-year secured 6½s 1936	J J	80½	82	80	82¾	12	50	110
40-year 4¾s Aug 1 1966	F A	46	Sale	43	48½	123	26	100
Cairo Bridge gold 4s 1950	J D	55	----	79	Sept'31		79	93
Litchfield Div 1st gold 3s 1951	J J	49	----	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	47½	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	54	79¼	57	57	1	79	84¼
Springfield Div 1st g 3½s 1951	J J	57	78	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	49¼	Sale	47	52⅜	172	31	102¼
1st & ref 4½s series C 1963	J D	45	Sale	44	48½	24	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	78	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s 1956	J J	38	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	54	Sale	51	57	54	35	90
Adjustment 6s ser A July 1952	A O	20	28	23	27½	16	12	65
1st 5s series B 1956	J J	47⅛	Sale	46½	47½	29	29	81
1st g 5s series C 1956	J J	47	Sale	44½	47	17	35	80½
Int Rys Cent Amer 1st 5s 1972	M N	40	44¾	45	Jan'32	----	25½	73
1st coll tr 6% notes 1941	M N	37¼	43	40	40	1	35	83¼
1st lien & ref 6½s 1947	F A	22¾	26	21¼	Jan'32	----	19	74
Iowa Central 1st gold 5s 1938	J D	3½	5⅞	5	Jan'32	----	3⅛	16
Certificates of deposit	J D	2⅝	7	3½	Jan'32	----	2½	15
1st & ref g 4s 1951	M S	----	2⅜	1¼	Dec'31	----	1	6
James Frank & Clear 1st 4s 1959	J D	----	88	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	59½	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s 1936	A O	67	Sale	63	70	27	40½	99½
Kan City Sou 1st gold 3s 1950	A O	66½	68¾	68⅛	70	8	57¼	81⅝
Ref & impt 5s Apr 1950	J J	68½	Sale	68¼	71	12	48	102¾
Kansas City Term 1st 4s 1960	J J	84½	Sale	83½	85½	47	81	98⅛
Kentucky Central gold 4s 1987	J J	----	90	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s 1961	J J	55	90	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	70½	84	75	Jan'32	----	69⅞	103¼
2d gold 5s 1941	J J	----	72	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s 1997	J D	72½	74⅞	72½	73	13	70	87⅛
Registered 1997	J D	65	75	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s 1954	F A	80	95	90	Jan'32	----	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	56	60	55	56½	15	40	90⅛
Registered	M N	----	92	64	Nov'31	----	64	86
General cons 4½s 2003	M N	57¼	63½	53	Jan'32	----	46½	101
Gen cons 5s 2003	M N	63¼	75	62¼	Jan'32	----	48½	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	83	100	85	Dec'31	----	85	105
Lehigh & N Y 1st gu g 4s 1945	M S	----	87	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	61	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	97½	----	100	Oct'31	----	97½	100¾
Unified gold 4s 1949	M S	75	87	75¼	75¼	5	88½	95½
Debenture gold 5s 1934	J D	90	Sale	90	90½	10	89	102
20-year p m deb 5s 1937	M N	80	Sale	80	80	10	75	103
Guar ref gold 4s 1949	M S	75¼	Sale	75¼	75½	10	71	97
Nor Sh B 1st con gu 5s Oct '32	Q J	95	99½	99	Jan'32	----	98¾	101¾
Louisiana & Ark 1st 5s ser A 1969	J J	39	Sale	39	42⅛	139	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	83½	Sale	83½	84¼	58	77	c102
Registered	J J	82	90	82½	Jan'32	----	97	97
1st refund 5½s series A 2003	A O	78	Sale	78	80	14	73	106⅝
1st & ref 5s series B 2003	A O	71	Sale	71	74	54	70	106
1st & ref 4½s series C 2003	A O	68	70	70	71	20	69¾	102¼
5s interim rcts w i 1941	A O	----	93	95	Dec'31	----	94½	c101¾
Paducah & Mem Div 4s 1946	F A	71	75⅛	s70½	Jan'32	----	93	93
St Louis Div 2d gold 3s 1980	M S	40	49⅞	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s 1945	M S	80¼	----	87½	Dec'31	----	87½	101¾
South Ry joint Monon 4s 1952	J J	----	69⅝	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s 1955	M N	70⅛	80	74⅜	75	15	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	60	67½	52	Jan'32	----	59	72½
Manitoba S W Coloniza'n 5s 1934	J D	----	101½	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. 22.	Interest Period	Price Friday Jan. 22. 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	70	----	98	Aug'31		97½	99¼
Jack Lans & Sag 3½s 1951	M S	55	----	79	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		90⅞	104⅜
Mid of N J 1st ext 5s 1940	A O	50	70	72	Sept'31		72	87⅞
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	85	75	Jan'32		97½	c108
Cons ext 4½s (1884) 1934	J D	----	77	90	Sept'31		90	100
Mil Spar & N W 1st gu 4s 1947	M S	60	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	1½	1⅝	2½	2½	1	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 & S S M con g 4s int gu '38	J J	38	39	47	Jan'32		35	89¼
1st cons 5s 1938	J J	32	Sale	32	32	7	33¾	84½
1st cons 5s gu as to int 1938	J J	50	51¼	49¼	51¼	10	45	94½
1st & ref 6s series A 1946	J J	22¾	29	21½	Jan'32		18	89
25-year 5½s 1949	M S	----	20	20	Jan'32		20	67
1st ref 5½s ser B 1978	J J	54	60	53	54	13	35	99¾
1st Chicago Term s f 4s 1941	M N	76	----	95⅝	Dec'30		----	----
Mississippi Central 1st 5s 1949	J J	76	85	76	Jan'32		72	97
Mo-Ill RR 1st 5s ser A 1959	J J	40¼	44	40	42	8	20⅛	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	77	Sale	77	77¼	24	68¾	92
Mo-K-T RR pr lien 5s ser A 1962	J J	77	Sale	76½	77	24	51	103¾
40-year 4s series B 1962	J J	65½	Sale	62¼	65½	27	40	92
Prior lien 4½s ser D 1978	J J	66¼	71	66	66⅛	10	43½	98
Cum adjust 5s ser A Jan 1967	A O	56	Sale	53	58	128	34	95
Mo Pac 1st & ref 5s ser A 1965	F A	60	Sale	58½	62	27	43¼	100
General 4s 1975	M S	39½	Sale	37½	41½	493	23	75
1st & ref 5s series F 1977	M S	56	Sale	53¾	58½	279	42½	99½
1st & ref g 5s ser G 1978	M N	56½	Sale	53¼	58¼	121	43⅛	99
Conv gold 5½s 1949	M N	42	Sale	36½	44½	591	24	101
1st ref g 5s series H 1980	A O	56	Sale	53¾	59	105	43⅛	99
1st & ref 5s ser I 1981	F A	56	Sale	53½	59	509	43	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	35	80	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	16	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	20	Sale	16	22	74	8	69⅝
Sec 5% notes 1938	M S	24	Sale	20	25	43	10½	90¾
Moh & Mal 1st gu gold 4s 1991	M S	----	----	75¾	75¾	1	75	93¼
Mont C 1st gu 6s 1937	J J	----	95	101¼	Nov'31		101¼	109¼
1st guar gold 5s 1937	J J	----	97	90	Jan'32		102¼	104
Morris & Essex 1st gu 3½s 2000	J D	73	Sale	72	73⅛	39	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	77¼	Sale	72⅝	77¼	5	84	103
Nash Chatt & St L 4s ser A 1978	F A	60	75	54½	Dec'31		54½	95¾
N Fla & S 1st gu g 5s 1937	F A	----	92	99	Dec'31		99	104¼
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	2½	2	Jan'32	----	1	4¾
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	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	----	2½	5	2½	Nov'31	----	1¾	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	1⅞	1	1	2	1⅜	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	----	75	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	37	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	39	80	39⅞	39⅞	3	26	100⅜
1st 5s series B 1954	A O	32	40	40½	40½	1	23⅞	93¾
1st 5s series C 1956	F A	39½	Sale	33	39½	11	38	94⅝
1st 4½s series D 1956	F A	31	37¼	44⅜	Jan'32	----	28	72
1st 5½s series A 1954	A O	43	Sale	41⅝	44¾	37	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	93½	101½	94½	94½	1	94	101¾
N Y Cent RR conv deb 6s 1935	M N	90½	Sale	89½	92	53	70	107¾
Consol 4s series A 1998	F A	74	Sale	72	75⅛	31	60	97⅝
Ref & impt 4½s series A 2013	A O	69¼	Sale	69	71	68	54½	104
When issued	----	69½	Sale	69	72	151	55	c100⅜
Ref & impt 5s series C 2013	A O	76¼	Sale	75½	78½	144	58	109
N Y Cent & Hud Riv M 3½s 1997	J J	72¼	Sale	72	73	53	69	87¼
Registered 1997	J J	----	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s 1934	M N	91	Sale	90	92	26	78	102¼
30-year debenture 4s 1942	J J	82	85½	80	Jan'32	----	81	101⅝
Lake Shore coll gold 3½s 1998	F A	71	72	70	Jan'32	----	65	85
Registered 1948	F A	64⅛	67	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s 1998	F A	70	72	68	Dec'31	----	68	85⅛
Registered 1998	F A	----	84½	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	78	79⅝	79	80	24	75⅜	100½
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	48¼	Sale	41	55	534	14½	102
Refunding 5½s series A 1974	A O	39	Sale	33½	41	82	18⅝	107
Ref 4½s series C 1978	M S	32½	Sale	30	35¾	379	17	93
N Y Connect 1st gu 4½s A 1953	F A	81	85	85	Jan'32	----	83½	103¾
1st guar 5s series B 1953	F A	91	Sale	91	91	4	93	105⅛
N Y & Erie 1st ext gold 4s 1947	M N	77½	----	81	Dec'31	----	81	92⅝
3d ext gold 4½s 1933	M S	71½	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s 1946	M N	30	75⅞	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s 2000	M N	71	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	----	----	84½	Dec'31	----	84½	94
N Y & N E Bost Term 4s 1939	A O	80	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	60⅝	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s 1947	M S	52¾	59	48	Dec'31	----	48	84
Non-conv debenture 3½s 1954	A O	55	74¾	55	55	20	50	81⅛
Non-conv debenture 4s 1955	J J	63⅛	70	63	65	5	47	88
Non-conv debenture 4s 1956	M N	63½	Sale	63½	64	18	50	87½
Conv debenture 3½s 1956	J J	53½	81	53⅛	55	81	48	83
Conv debenture 6s 1948	J J	89¾	Sale	89½	94	106	75	118¾
Registered	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s 1940	A O	88½	95	89½	89½	9	75	106⅛
Debenture 4s 1957	M N	54	Sale	53½	55	17	45	77⅞
1st & ref 4½s ser of 1927 1967	J D	72	Sale	71½	74	111	59¾	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	75¼	----	79	Dec'31	----	79	96
N Y O & W ref g 4s June 1992	M S	50⅛	Sale	48½	51	59	37	60½
General 4s 1955	J D	42½	Sale	40	46	26	31	52
N Y Providence & Boston 4s 1942	A O	80	----	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	36⅛	50	41	41	1	42⅝	80
2d gold 4½s 1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s 1940	F A	32	39½	30⅛	39¾	7	30	61
Terminal 1st gold 5s 1943	M N	90	92	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	59¼	61	60½	61½	5	41	87½
Nord Ry ext'l sink fund 6½s 1950	A O	97½	Sale	97	98½	80	93	108
Norfolk South 1st & ref A 5s 1961	F A	16	Sale	15	17	29	10	45
Norfolk & South 1st gold 5s 1941	M N	25	51	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s '34	F A	101½	----	102	Jan'32	----	100	105
New River 1st gold 6s 1932	A O	100	101¼	100½	Dec'31	----	100	102⅜
N & W Ry 1st cons g 4s 1996	A O	89	91	87⅞	88¼	14	84	100¾
Registered 1996	A O	----	84	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s 1944	J J	88⅝	Sale	88	91⅛	20	91	102
Pocah C & C joint 4s 1941	J D	91	92	90¼	90½	11	85	100

c Cash sale. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 22.	Interest Period	Price Friday Jan. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range for Year 1931. Low	High
North Cent gen & ref 5s A...1974	M S	----	100½	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M S	----	100	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	79½	Sale	79	81	45	74	97
Registered	Q J	76	79½	72	Dec'31	----	72	95
Gen lien ry & ld g 3s. Jan 2047	Q F	58½	Sale	58	60½	37	46¾	69¼
Registered.........Jan 2047	Q F	50	54½	50⅛	Dec'31	----	50⅛	67
Ref & impt 4½s series A..2047	J J	67⅛	Sale	64¾	67⅛	46	57⅛	101
Ref & impt 6s series B...2047	J J	87½	Sale	86¼	88⅛	55	70½	113½
Ref. & impt 5s series C...2047	J J	72	78	76⅝	76⅝	5	70	105½
Ref & impt 5s series D...2047	J J	73	Sale	73	76¾	10	62¾	105½
Nor Pac Term Co 1st g 6s..1933	J J	101½	----	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	Jan'32	----	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	83¼	----	90	Jan'32	----	101⅞	103½
General gold 5s..........1937	A O	----	91	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s..1946	J D	87	Sale	87	87	2	79	98
Ore Short Line 1st cons g 5s..1946	J J	96	98	98	99	9	95	109½
Guar. stpd cons 5s.......1946	J J	97	Sale	97	97⅞	3	95	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	74¾	Sale	74¾	77	8	67⅞	98
Pacific Coast Co 1st g 5s...1946	J D	16	19⅛	23	Dec'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	87	90	90	90	5	80	98½
2d extended gold 5s.......1938	J J	83½	92½	86	91	3	86	103
Paducah & Ills 1st s f g 4½s..1955	J J	85	95	95⅛	Jan'32	----	100	101⅝
Paris-Lyons-Med RR ext 6s..1858	F A	93½	Sale	93½	95¼	160	89	106⅞
Sinking fund external 7s...1958	M S	99⅜	Sale	99⅜	100½	106	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M S	89	Sale	89	92½	26	89⅞	105
Paulista Ry 1st & ref s f 7s..1942	M S	40	45	45	45	1	51	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	74⅝	78⅞	74	75	4	73	102½
Pennsylvania RR cons g 4s..1943	M N	90⅝	93⅞	90	Jan'32	----	88	101⅝
Consol gold 4s...........1948	M N	90¾	91½	90¾	92¼	20	84	101¼
4s sterl sptd dollar May 1 1948	M N	88	90½	85	Dec'31	----	85	101
Consold sink fund 4½s...1960	F A	93	Sale	93	93⅞	27	90	107¼
General 4½s series A....1965	J D	82¼	Sale	82¼	84	26	65¾	105
General 5s series B.......1968	J D	91	Sale	91	92¾	45	77⅛	111¼
15-year secured 6½s.....1936	F A	101	Sale	101	102½	126	94⅛	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	85	Sale	85	86⅛	31	69	105¾
Deb g 4½s...............1970	A O	71	Sale	69½	73	35	55	99⅛
General 4½s ser D.......1981	A O	77¼	Sale	77	79	55	62	98
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	87	Nov'31	----	88	94
Guar 3½s coll trust ser B.1941	F A	----	----	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C....1942	J D	----	87	85⅜	Jan'32	----	87	97⅝
Guar 3½s trust ctfs D....1944	J D	----	86½	68½	Dec'31	----	86½	93½
Guar 4s ser E trust ctfs...1952	M N	75	----	75½	Dec'31	----	75½	97⅞
Secured gold 4½s.........1963	M N	77½	Sale	76½	78¾	52	60	102½
Peoria & Eastern 1st cons 4s 1940	A O	45	Sale	41¼	45	9	33	88
Income 4s..........April 1990	Apr	2¾	6⅝	7⅜	Dec'31	----	3	13
Peoria & Pekin Un 1st 5½s..1974	F A	65	92	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s..1956	J J	61	Sale	55	63	25	34⅞	105¼
1st 4s series B...........1956	J J	46	48½	44¾	48	13	30	95⅜
1st g 4½s series C.......1980	M S	51¼	Sale	48	53	48	31	101½
Phila Balt & Wash 1st g 4s..1943	M N	91	Sale	91	91	10	89⅛	100⅜
General 5s series B.......1974	F A	----	98	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C........1977	J J	77	84	50	51	27	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	20¾	Sale	20⅝	21½	16	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	93	96¾	95	95	1	96	103
Series B 4½s guar........1942	A O	92	94⅞	92½	Jan'32	----	87	103
Series C 4½s guar........1942	M N	92	----	97	Dec'31	----	95	102
Series D 4s guar..........1945	M N	80	----	90	Jan'32	----	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	71	----	97½	Sept'31	----	97½	98¼
Series I cons guar 4½s...1963	F A	84	90	88¼	88¼	7	100½	105
Series J cons guar 4½s...1964	M N	80	----	99	Sept'31	----	99	105½
General M 5s series A....1970	J D	90	Sale	90	92½	25	85	110¾
Gen mtge guar 5s ser B...1975	A O	89	Sale	89	90	9	85	110½
Gen 4½s series C.........1977	J J	85⅛	93¼	80⅛	Jan'32	----	77	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	----	100¼	100	Jan'32	----	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	50	----	50	50	3	38	95½
1st M 4½s series B.......1958	A O	50	55	44	Dec'31	----	38	95¼
1st M 4½s series C.......1960	A O	51	Sale	50⅞	51½	13	42½	95⅞
Pitts Y & Ash 1st 4s ser A..1948	J D	78½	----	95¼	Sept'31	----	92⅞	97
1st gen 5s series B.......1962	F A	86	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.......1974	J D	86	----					
Providence Secur deb 4s...1957	M N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s....1956	M S	65	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	----	78	78¾	Jan'32	----	74½	98
Gen & ref 4½s series A....1997	J J	78¾	Sale	75¾	79½	33	68	103⅛
Gen & ref 4½s series B....1997	J J	77⅝	Sale	77⅝	79¼	42	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	----	93	93	5	94	96
Rio Grande June 1st gu 5s...1939	J D	75	93	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1940	J J	----	5	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----		
Rio Grande West 1st gold 4s..1939	J J	70¾	Sale	69¾	71	19	57½	97
1st con & coll trust 4s A..1949	A O	48¼	58	47¾	51	14	40	86½
R I Ark & Louis 1st 4½s...1934	M S	65¼	Sale	58¼	68⅜	18	32	101¼
Rut-Canada 1st gu g 4s....1949	J J	15	49	39	Jan'32	----	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	70	80	80	80	1	75	93
St Lawr & Adir 1st g 5s.....1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s................1996	A O	30	90	c89⅞	Dec'31	----	c89⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	80¼	Sale	81½	83½	93	57	100⅜
St L-San Fran pr lien 4s A..1950	J J	30½	Sale	28½	32	227	23	89½
Con M 4½s series A......1978	M S	24½	Sale	22	26¼	700	14¼	86
Registered	J O	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B......1950	J J	39⅛	Sale	37	41	73	25	102
St L Peor & N W 1st gu 6s...1948	J J	----	93	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs..1989	M N	55⅛	Sale	54	57	29	50⅛	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	30	39	30	Dec'31	----	25	78¾
Consol gold 4s............1932	J D	67½	Sale	65	74	121	30⅛	100½
1st terminal & unifying 5s..1952	J J	39	Sale	35	39⅞	10	15	97½
St Paul & K C Sh L 1st 4½s..1941	F A	54½	60	54⅛	57	5	40	98½
St P & Duluth 1st con g 4s..1968	J D	64	85	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J J	----	----	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	96	99½	96	96	12	93	102
1st consol g 6s............1933	J J	98	101½	99	Jan'32	----	95½	105½
6s reduced to gold 4½s...1933	J J	96½	97	95½	96½	5	s94	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s......1937	J D	76	89⅞	86⅞	86⅞	5	90	99¾
Pacific ext guar 4s (sterling) '40	J J	73	----	75⅛	75⅛	3	77	96
St Paul Un Dep 1st & ref 5s.1972	J J	95⅞	100	96¼	99	17	91	112
S A & Ar Pass 1st gu g 4s....1943	J J	72	80½	74	75	9	65	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	88	95	95	Dec'31	----	95	105¼
Sav Fla & West 1st g 6s.....1934	A O	----	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s...............1934	A O	----	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s...1989	M N	80	82½	80	Jan'32	----	76	98½
Seaboard Air Line 1st g 4s...1950	A O	16	34½	20	20	4	11⅜	54½
Gold 4s stamped...........1950	A O	15	20	19	19	4	10	54¾
Certificates of deposit......	A O	12	19½	10	Dec'31	----	10	21
adjustment 5s.......Oct 1949	F A	1	1½	1	Jan'32	----	½	8
Refunding 4s..............1959	A O	3	7	4½	Jan'32	----	2	20½
Certificates of deposit..		4	6¾	5	Jan'32	----	1¼	15
1st & cons 6s series A....1945	M S	6	Sale	3¾	6	13	2¼	19
Certificates of deposit		5⅜	5⅝	5¼	5⅝	64	2⅛	16½
Atl & Birm 30-yr 1st g 4s..d1933	M S	15½	24	15½	15½	1	10	61

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period.	Price Friday Jan. 22. 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	2⅞	3½	3	4	10	1	12¼
Certificates of deposit......	----	2½	Sale	2½	2½	7	1	3
Series B..................1935	F A	2⅞	----	2½	Jan'32	----	1	12
Certificates of deposit.....	----	2	2½	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	81	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	----	90	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	69	Sale	68½	70¾	35	55	97
1st 4½s (Oregon Lines) A.1977	M S	80⅝	Sale	78½	81	37	70	102⅜
20 year conv 5s............1934	J D	92	95	91	Dec'31	----	91	103⅞
Gold 4½s..................1968	M S	71½	Sale	68	71½	72	53	99½
Gold 4½s with war.........1969	M N	69	Sale	67	71½	54	53	100
Gold 4½s..................1981	M N	67½	Sale	65¾	69¾	197	53½	94⅞
San Fran Term 1st 4s.....1950	A O	80	81½	80	80	5	72	98
So Pac of Cal 1st con gu g 5s.1937	M N	95	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	80	Sale	80	82	46	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	85	Sale	84⅛	86	24	67⅛	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	50½	Sale	47⅛	53	104	27	88⅝
Devel & gen 6s............1956	A O	64⅛	68⅜	66	66	10	34⅞	113¼
Devel & gen 6½s...........1956	A O	68	Sale	64	68½	49	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	79	60	Jan'32	----	83	93
East Tenn reorg lien g 5s..1938	M S	----	91	101	Sept'31	----	98½	101⅞
Mob & Ohio coll tr 4s.....1938	M S	40¼	Sale	40¼	42	10	36	96½
Spokane Internat 1st g 5s....1955	J J	24⅝	30	21½	23	3	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	38	38	1	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	90	97	100	Nov'31	----	100	105⅝
Gen refund s f g 4s.......1953	J J	73¼	78	73½	Jan'32	----	76	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	72½	Sale	70¼	73⅛	31	61⅛	106¾
Tex & N O Con gold 5s......1943	J J	----	97	100½	Nov'31	----	100⅛	102¼
Texas & Pac 1st gold 5s....2000	J D	90	91½	90	91½	26	85	112
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	69¾	Sale	67	69¾	11	54	100
Gen & ref 5s series C.....1979	A O	69	Sale	69	69	6	60	100
Gen & ref 5s series D.....1980	J D	67	71	66½	69	20	56	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	85	85	85	2	85	107
Tol & Ohio Cent 1st gu 5s..1935	J J	88	92	92¾	Jan'32	----	95	103⅜
Western Div 1st g 5s......1935	A O	----	----	100⅞	Sept'31	----	100	100⅞
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	96½
Toronto Ham & Buff 1st g 4s 1946	J D	60	----	88	Dec'31	----	88	97
Ulster & Del 1st cons g 5s...1928	J D	75½	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int....	----	75⅞	77	76	76½	7	60	79⅞
1st con 5s ctfs of deposit.......	----	75½	----	----	----		----	----
Ctfs of dep stpd Dec '30 int.	----	77	Sale	75	77	75	58	76
1st refunding g 4s.........1952	A O	45⅜	48½	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s.1947	J J	90	Sale	88½	93½	183	85⅝	102½
Registered	J J	78⅞	79⅞	86¼	Dec'31	----	85	99¾
1st lien & ref 4s.......June 2008	M S	79½	Sale	77⅛	79½	23	70	98¾
Gold 4½s..................1967	J J	82	Sale	81¼	85¾	14	68	102⅞
1st lien & ref 5s......June 2008	M S	96	106¼	98½	98½	1	93	113
40-year gold 4s............1968	J D	74¾	Sale	73⅞	74¾	17	65	95
U N J RR & Can gen 4s.....1944	M S	91	----	93½	Jan'32	----	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	75⅛	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B......1957	M N	75⅛	----	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	89⅛	94½	90⅛	90⅛	5	92	103
Va & Southw'n 1st gu 5s....2003	J J	50	85	86	Nov'31	----	85	100½
1st cons 50-year 5s........1958	A O	37½	44	35	37½	3	82	77
Virginia Ry 1st 5s series A..1962	M N	86½	Sale	84	88½	49	77¾	108¼
1st M 4½s series B.......1962	M N	73	96	70	Jan'32	----	69½	102
Wabash RR 1st gold 5s.....1939	M N	74	79	74⅛	79	23	59	105
2d gold 5s................1939	F A	51	Sale	50	51	7	34½	102½
Ref & gen s f 5½s ser A...1975	M S	16	Sale	14	16	2	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	72½	85	72½	72½	1	60	102½
Des Moines Div 1st g 4s...1939	J J	31	46	30	Jan'32	----	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	36	75	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B..1976	F A	13½	Sale	13½	13½	1	8⅛	96½
Ref & gen 4½s series C...1978	A O	13½	Sale	12	13½	32	8	89½
Ref & gen 5s series D.....1980	A O	15	Sale	12½	15	30	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	80¼	85	82	Jan'32	----	84	96
1st 40-year guar 4s.......1945	F A	85	90	89	Dec'31	----	87	97½
Western Maryland 1st 4s....1952	A O	60	Sale	58¼	62	93	39	84
1st & ref 5½s series A.....1977	J J	63¼	Sale	61¼	63¾	27	35	97
West N Y & Pa 1st g 5s.....1937	J J	93½	96	93⅜	98	3	85	104⅜
Gen gold 4s...............1943	A O	80¼	87	91½	Jan'32	----	80	98¼
Western Pac 1st 5s ser A....1946	M S	44½	Sale	43½	45	54	30	97
West Shore 1st 4s guar......2361	J J	70	73¼	70	74	26	61⅛	94¼
Registered................2361	J J	65	68	70	Jan'32	----	59¾	93
Wheel & L E ref 4½s ser A..1966	M S	55	75	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	57½	70	59¾	Jan'32	----	45	93½
Wilk & East 1st gu g 5s.....1942	J D	27¼	Sale	25¼	27¼	13	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	85	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	32¾	Sale	30	35	14	25⅛	66½
Sup & Dul div & term 1st 4s '36	M N	33¾	Sale	33½	33¾	5	28	80
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	36	Sale	34	36¾	76	23½	78
Abraham & Straus deb 5½s..1943								
With warrants	A O	83	86	82⅝	83½	12	75	101
Adams Express coll tr g 4s..1948	M S	75	80	72	75	10	63	89
Adriatic Elec Co extl 7s.....1952	A O	----	75	67¾	67¾	1	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	12¾	14⅞	12	14⅞	10	5	10
Conv deb 6s series B......1926	M S	12¾	----	12	12	1	5	10
Albany Pefor Wrap Pap 6s...1948	A O	46½	Sale	46½	46½	2	44⅞	78
Allegany Corp coll tr 5s.....1944	F A	41	Sale	38	41½	171	25	87½
Coll & conv 5s...........1949	J D	37½	Sale	35¼	38¾	124	18	86½
Coll & conv 5s...........1950	A O	31⅞	Sale	25	33	275	11¼	85
Allis-Chalmers Mfg deb 5s...1937	M N	85	86	85½	90	19	79	c104
Alpine-Montan Steel 1st 7s..1955	M S	40¼	44	40	44	7	35	94
Amer Beet Sug conv deb 6s..1935	F A	20	25	20⅛	22	8	15	47
American Chain deb s f 6s...1933	A O	85⅛	90	85¼	90	9	87¼	102
Am Cyanamid deb 5s.........1942	A O	73½	76	73	73	1	69¼	96
Am & Foreign Pow deb 5s...2030	M S	45¼	Sale	44	47	258	30	88
Amer Ice s f deb 5s.........1953	J D	73¾	75	74	74	4	60	85
Amer I G Chem conv 5½s...1949	M N	67½	Sale	65	67¾	86	52	102
Am Internat Corp conv 5½s 1949	J J	69½	Sale	69½	71	37	68	95¾
Am Mach & Fdy s f 6s........1939	A O	103	----	102½	Dec'31	----	102½	106⅛
Amer Metal 5½% notes......1934	A O	55	Sale	54	57	50	43½	95
Am Nat Gas 6½s (with war) 1942	A O	3½	4	3½	4	8	3	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	95½	Sale	93½	96	30	85¾	104½
Amer Sugar Ref 5-yr 6s......1937	J J	102⅜	Sale	102	102¾	65	101½	105½
Am Telep & Teleg conv 4s....1936	M S	96½	97	98	99½	7	96⅛	106
30-year coll tr 5s.........1946	J D	100¼	Sale	99¾	100¼	186	96¾	108¼
35-year s f deb 5s.........1960	J J	98⅞	Sale	98	99	267	94¼	c109⅞
20-year s f 5½s...........1943	M N	102¼	Sale	102	102¾	279	99	111⅜
Conv deb 4½s..............1939	J J	106	Sale	104¼	106½	68	95	135
35-year deb 5s.............1965	F A	98⅜	Sale	97½	c99¼	426	94	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period.	Price Friday Jan. 22. 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	90⅛	94⅝	94⅝	95	8	96⅛	106
Am Wat Wks & El coll tr 5s-1934	A O	94⅛	Sale	93	95	29	68	104
Deb g 6s series A --------1975	M N	83	Sale	81	84⅛	19	63½	106½
Am Writ Pap 1st g 6s------1947	J J	25½	28	25	25½	2	10	77
Anglo-Chilean s f deb 7s----1945	M N	9	12⅞	8¾	9	29	7½	87
Antilla (Comp Azuc) 7½s---1939	J J	----	10½	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	75	Sale	71½	75¼	401	64	92
Armour & Co of Del 5½s---1943	J J	65	Sale	63	66	329	53	80½
Armstrong Cork conv deb 5s 1940	J D	----	70	68	70	2	71	98
Associated Oil 6% gold notes 1935	M S	100⅛	101	100	100⅛	6	98	104½
Atlanta Gas L 1st 5s-------1947	J D	95	----	95	Jan'32	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	42⅜	43⅜	44	44	4	39¾	68
Atlantic Refg deb 5s-------1937	J J	93	Sale	91¾	93	7	89	103¼
Baldwin Loco Works 1st 5s--1940	M N	101	Sale	101	101½	3	98½	107½
Baragua (Comp Azuc) 7½s-1937	J J	7⅛	7½	7	Jan'32	----	7	48
Batavian Pete guar deb 4½s 1942	J J	77½	Sale	77½	79	20	72⅝	96⅞
Belding-Hemingway 6s-----1936	J J	87	90	85⅝	Jan'32	----	84	99½
Bell Telep of Pa 5s series B--1948	J J	100¼	Sale	100¼	100⅞	38	100	111¼
1st & ref 5s series C-------1960	A O	100¼	Sale	100⅛	101	67	99¾	115
Beneficial Indus Loan deb 6s 1946	M S	70	75	70½	73¼	98	72	c99½
Berlin City Elec Co deb 6½s 1951	J D	40	Sale	38	41½	139	25⅛	88⅛
Deb sink fund 6½s-------1959	F A	35	Sale	33⅝	38½	36	20	86¾
Deb 6s ----------------1955	A O	32	Sale	32	35¾	93	18⅛	80⅞
Berlin Elec El & Undg 6½s--1956	A O	26⅛	33½	31	35½	22	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	95½	Sale	95½	97	8	86	106⅛
30-yr p m & impt s f 5s---1936	J J	95	Sale	94	95	29	89⅞	104
Bing & Bing deb 6½s--------1950	M S	21½	30	21½	25	10	24	83½
Botany Cons Mills 6½s-----1934	A O	15½	16½	15½	17¾	31	15	36½
Bowman-Bilt Hotels 1st 7s--1934	M S	47⅛	50	46	49	6	45	105
B'way & 7th Ave 1st cons 5s-1943	J D	3⅝	5⅞	4⅞	4⅞	1	2½	9
Certificates of deposit--------	J D	1¾	2⅞	2⅞	Dec'31	----	2⅞	5
Brooklyn City RR 1st 5s-----1941	J J	66¼	82½	66¼	66¼	1	65	87
Bklyn Edison Inc gen 5s A--1949	J J	102	Sale	101½	c105	112	100	108¼
Bklyn-Manh R T sec 6s-----1968	J J	86½	Sale	86½	89	350	81	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	58	Sale	58	58	1	53	69
1st 5s stamped-----------1941	J J	58	80	92½	June'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	76	Sale	76	78	16	68	92¼
Bklyn Un Gas 1st cons g 5s--1945	M N	102¼	Sale	102	102½	42	100	113
1st lien & ref 6s series A---1947	M N	108	120	107½	108¾	10	106	121½
Conv deb g 5½s-----------1936	J J	140	----	150	Dec'31	----	150	218
Conv deb 5s--------------1950	J D	97¾	Sale	97	97⅞	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	93½	Sale	93½	94¼	20	94⅜	107¼
Bush Terminal 1st 4s--------1952	A O	----	----	80	Jan'32	----	79	93
Consol 5s-----------------1955	J J	67	75	67	Jan'32	----	65	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	85	89	89	89	1	83½	103⅛
By-Prod Coke 1st 5½s A----1945	M N	55⅞	78	59	Dec'31	----	59	104
Cal G & E Corp unif & ref 5s-1937	M N	100⅛	101¼	99½	100¼	9	98	106
Cal Pack conv deb 5s --------1940	J J	70¼	Sale	70¼	71	16	57	100
Cal Petroleum conv deb s f 5s1939	F A	65	73	65	65	1	57	98⅞
Conv deb s f g 5½s----------1938	M N	70	Sale	70	71	3	62	101
Camaguey Sug 1st s f 7s-----1942	A O	5	14	5	Dec'31	----	5	45
Canada SS L 1st & gen 6s----1941	A O	30	40	30	30	7	27	70⅜
Cent Dist Tel 1st 30-yr 5s---1943	J D	101	Sale	101	101	1	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	98¾	100	98¼	98¼	3	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s---1951	F A	75	Sale	73½	75	27	62	99⅛
Central Steel 1st g s f 8s----1941	M N	85	90	81	Dec'31	----	80	115
Certain-teed Prod 5½s A----1948	M S	37½	Sale	36¼	37½	7	30	60
Cespedes Sugar Co 1st s f 7½s '39	M S	5½	8	5	Jan'32	----	4¼	59
Chesp Corp conv 5s-May 15 '47	M N	74	Sale	71½	75½	152	59½	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s--1937	J J	99	100	99	99¼	5	99	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	48	49	48⅜	48⅞	12	39½	74
Childs Co deb 5s-------------1943	A O	45	Sale	45	48	11	48	83
Chile Copper Co deb 5s-----1947	J J	54	Sale	52	56	28	41	95¾
Cin G & E 1st M 4s A--------1968	A O	85¾	Sale	85½	85¾	14	83⅛	99
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s--------1938	J J	34¾	Sale	34¾	37	12	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	62½	----	61½	62⅜	15	61½	94½
Columbia G & E deb 5s May 1952	M N	78½	Sale	77¾	82½	51	62⅝	101⅜
Debentures 5s----Apr 15 1952	A O	80	81½	81	81½	7	72	101¼
Debenture 5s-----Jan 15 1961	J J	77	Sale	77	80	79	63	100
Columbus Gas 1st gold 5s---1932	J J	----	94	90	Jan'32	----	94	99½
Columbus Ry P & L 1st 4½s 1957	J J	82¼	84¾	84	84	1	83½	101
Commercial Credit s f 6s-----1934	M N	92	93	92⅛	92⅛	1	91	102
Coll tr s f 5½s notes--------1935	J J	85½	87	87	87	10	87	99¾
Comm'l Invest Tr deb 5½s-1949	F A	83	Sale	83	85	19	78	100½
Computing Tab-Rec s f 6s--1941	J J	105	106¼	105	106	5	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	78	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s---------1951	J J	82½	97¼	93½	Dec'31	----	93½	103¾
Consol Agric Loan—See German	Prov & Comm Banks							
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	35	37	34	Jan'32	----	31½	93⅜
Cons Coal of Md 1st & ref 5s-1950	J D	19½	Sale	19½	20¼	37	20¼	48⅛
Consol Gas (NY) deb 5½s--1945	F A	104⅜	Sale	103½	104½	210	99⅞	108½
Deb 4½s-------------------1951	J D	93¼	Sale	93	93¾	208	89½	104
Consumers Gas of Chic gu 5s 1936	J D	100	Sale	100	101	9	99⅞	105⅝
Consumers Power 1st 5s-----1952	M N	100	Sale	99⅜	100¾	40	98½	106⅞
Container Corp 1st 6s--------1946	J D	32½	39	34½	36	12	25	85
15-year deb 5s with warr--1943	J D	20	21	20	22	16	20	64
Copenhagen Telep 5s Feb 15 1954	F A	65	Sale	65	65	2	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	105¼	102	102	1	100	105⅝
Crown Cork & Seal s f 6s-----1947	J D	79½	80	79½	80	6	78	99¼
Crown Willamette Pap 6s--1951	J J	70	Sale	69⅝	70½	8	65	96¾
Crown Zellerbach deb 6s w w 1940	M S	51	Sale	51	57	20	45	85
Cuban Cane Prod deb 6s----1950	J J	1½	2	1½	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	Jan'32	----	2	17
Ctfs of dep stpd and unstpd---	----	1⅛	Sale	1⅛	1⅛	2	2	10
Cumb T & T 1st & gen 5s----1937	J J	99⅝	Sale	99¼	100	54	98	106⅜
Cuyamel Fruit 1st s f 6s A--1940	A O	----	99	99	99	1	95	105¾
Del Pow & Light 1st 4½s--1971	J J	85	88¾	93	Jan'32	----	92	101½
1st & ref 4½s--------------1969	J J	----	85	------	----	----	----	----
1st m 4½s------------------1969	J J	----	90	90½	90½	1	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	92¼	93¼	90	92½	9	95	105
Stamped as to Pa. tax-----1951	M N	92¼	92½	90	92½	3	93	104½
Dery (D G) Corp 1st s f 7s--1942	M S	1	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon--	M S	1	3	1	Dec'31	----	1	c15
Detroit Edison 1st coll tr 5s-1933	J J	100¾	Sale	100½	101	18	100	104¾
Gen & ref 5s series A-------1949	A O	100	Sale	99⅛	100¾	84	96	109½
Gen & ref 5s series B-------1955	J D	100	Sale	100	100	16	96	108¼
Gen & ref 5s series C-------1962	F A	98	Sale	98	100	8	97	110
Gen & ref 4½s series D----1961	F A	92	Sale	91½	92½	28	89⅛	105¾
Det United 1st con g 4½s----1932	J J	----	----	------	----	----	90	100
Dodge Bros conv deb 6s------1940	M N	80	Sale	80	83	59	73¼	93⅛
Dold (Jacob) Pack 1st 6s-----1942	M N	52	Sale	51	52	5	50	73
Dominion Iron & Steel 5s----1939	M S	----	----	100	Nov'31	----	84	100
Donner Steel 1st ref 7s -------1942	J J	76	80	75	80	5	78	101
Duke-Price Pow 1st 6s ser A-1966	M N	80⅞	83	79¾	80¼	11	68	106½
Duquesne Light 1st 4½s A--1967	A O	96⅞	Sale	96¼	97	86	93	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	5⅛	18½	5	Jan'32	----	3¼	42
Stamped as to s f guar---------	----	4	----	4½	Dec'31	----	3⅛	9
Ed El Ill Bkln 1st con 4s -----1939	J J	95	Sale	95	96½	11	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	33	Sale	32	37	32	23¼	89
1st s f 6½s----------------1953	A O	30⅛	33	31	35	25	23	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	Jan'32	----	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	45	Sale	45	46¼	10	83½	76

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period	Price Friday Jan. 22. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1931. Low	High
Federal Light & Tr 1st 5s---1942	M S	70	94	66	Jan'32	----	65	98
1st lien s f 5s stamped-----1942	M S	70	86	71	Jan'32	----	65	97
1st lien 6s stamped--------1942	M S	71⅝	80	83½	Dec'31	----	82¾	103½
30-year deb 6s series B---1954	J D	63¼	65	63	Dec'31	----	63	100
Federated Metals s f 7s----1939	J D	79	89	79	79	5	74¾	95⅝
Fiat deb s f g 7s---------1946	J J	79⅛	Sale	79	80	22	71½	92¾
Fisk Rubber 1st s f 8s------1941	M S	20⅛	22¾	21	21	1	20	43½
Framerican Ind Dev 20-yr 7½s'42	J J	89	Sale	89	91¾	42	89	109
Francisco Sug 1st s f 7½s--1942	M N	16	30	16	16	5	15	69½
Gannett Co deb 6s----------1943	F A	70	77	69	71	7	69	90
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s---1934	M S	35	Sale	33	37	31	27½	94¾
Genl Amer Investors deb 5s-1952	F A	76½	79	76	Jan'32	----	74	91½
Gen Baking deb s f 5½s-----1940	A O	91	Sale	90	91	11	89	99¼
Gen Cable 1st s f 5½s A----1947	J J	44	Sale	41⅝	45½	28	40	92¾
Gen Electric deb g 3½s-----1942	F A	93	98½	96	Jan'32	----	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	44½	48	40½	45⅛	37	29	104
S f deb 6½s ---------------1940	J D	43	Sale	40	40½	31	25	98
20-year s f deb 6s---------1948	M N	38½	Sale	37	39⅞	94	21¼	92
Gen Mot Accept deb 6s-----1937	F A	99½	Sale	99¼	100	164	97½	104¾
Genl Petrol 1st s f 5s -------1940	F A	98¼	98½	98½	99⅛	19	96	103¾
Gen Pub Serv deb 5½s------1939	J J	74¾	75	74¾	77¼	16	80	97½
Gen Steel Cast 5½s with warr '49	J J	60½	Sale	60½	60½	5	58	96¼
Gen Theatres Equip deb 6s-1940	A O	5¼	Sale	5¼	7½	111	2	74
Good Hope Steel & I sec 7s-1945	A O	35	35⅞	34	39⅝	93	23	96⅞
Goodrich (B F) Co 1st 6½s--1947	J J	70	Sale	69	71⅛	14	55	102½
Conv deb 6s ---------------1945	J D	40	Sale	40	44¼	87	33	76
Goodyear Tire & Rub 1st 5s-1957	M N	75¼	Sale	74½	76¼	37	64	92½
Gotham Silk Hosiery deb 6s-1936	J D	72⅝	76	72½	72⅝	6	71	90
Gould Coupler 1st s f 6s-----1940	F A	24	26	24	24	1	23	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	69	Sale	69	69	2	50⅛	101¼
1st & gen s f 6½s----------1950	J J	57⅛	Sale	53½	57⅛	33	41	95⅛
Gulf States Steel deb 5½s--1942	J D	29¾	30	30¾	30¾	1	26	90
Hackensack Water 1st 4s---1952	J J	81	90½	81	Jan'32	----	80½	95½
Hansa SS Lines 6s with warr-1939	A O	23½	27	25	25	5	15⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	34	Sale	34	35	3	22	84½
Havana Elec consol g 5s-----1952	F A	17	39	25	Nov'31	----	25	53½
Deb 5½s series of 1926----1951	M S	5	8	8	Dec'31	----	8	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	26	29½	25½	28	3	20	68
Holland-Amer Line 6s (flat)-1947	M N	----	27¾	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s--1940	M N	66½	Sale	66½	66¾	11	62	94
Hudson Coal 1st s f 5s ser A-1962	J D	38⅝	Sale	38	40⅜	19	36½	63
Hudson Co Gas 1st g 5s------1949	M N	99½	Sale	99½	99½	2	100	108⅝
Humble Oil & Refining 5½s-1932	J J	100⅛	Sale	100	100¼	54	98¾	c104¼
Deb gold 5s----------------1937	A O	96	Sale	96	99⅜	95	96	103¾
Illinois Bell Telephone 5s---1956	J D	100	Sale	100	100½	69	99½	107⅝
Illinois Steel deb 4½s-------1940	A O	96½	Sale	95	96½	51	93¾	104½
Ilseder Steel Corp mtge 6s--1948	F A	26	30	26	30½	11	17½	82
Indiana Limestone 1st s f 6s-1941	M N	17½	19	15¾	15¾	2	10	69
Ind Nat Gas & Oil Ref 5s ---1936	M N	95⅛	Sale	95⅛	95⅛	5	97	102¼
Inland Steel 1st 4½s--------1978	A O	79	Sale	79	80	17	72⅞	97¾
1st m s f 4½s ser B ------1981	F A	78⅜	Sale	78	79⅛	22	73	96¾
Interboro Metrop 4½s-------1956	A O	9½	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit---------	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	49	Sale	48	50½	112	37¾	77¾
Stamped------------------------	J J	48½	Sale	47	50½	298	37½	78
10-year 6s-----------------1932	A O	35½	Sale	31	38	188	23½	64¾
10-year conv 7% notes ----1932	M S	70½	Sale	69	71	43	56	95
Interlake Iron 1st 5s B------1951	M N	56	64½	60	60	10	49	87
Int Agri Corp 1st 20 yr 5s--1932	M N	96¼	----	99	Dec'31	----	98½	99⅝
Stamped extended to 1942-----	M N	35	Sale	35	37	13	38	76⅛
Int Cement conv deb 5s------1948	M N	70	Sale	68½	70¼	14	60	100
Internat Hydro El deb 6s----1944	A O	51½	Sale	50	54	123	38	93¼
Internat Match s f deb 5s----1947	M N	56¾	Sale	52½	58½	345	39½	99½
Conv deb 5s----------------1941	J J	59	Sale	57⅛	63¾	760	39⅝	100
Inter Mercan Marine s f 6s--1941	A O	45	Sale	45	50	20	43	97
Internat Paper 5s ser A & B-1947	J J	52	Sale	52	54¾	16	44	77
Ref s f 6s series A---------1955	M S	32	Sale	32	36	36	26	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	49¾	Sale	46½	49	116	34¼	84½
Conv deb 4½s---------------1939	J J	55⅞	Sale	53¾	58¾	160	35½	96
Deb 5s----------------------1955	F A	50¼	Sale	48	51	97	35	91½
Investors Equity deb 5s A ---1947	J D	55	70	60	Jan'32	----	59	75
Deb 5s ser B with warr-----1948	A O	55	77	59	60	10	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	93⅞	Sale	93⅛	94⅛	63	93½	105¼
1st M 4½s------------------1961	F A	93	Sale	93	94	24	92	107
Kansas Gas & Electric 4½s-1980	J D	81¾	Sale	81¾	86	21	80	100
Karstadt (Rudolph) 1st 6s--1943	M N	23	Sale	22	23¼	55	13	75¾
Keith (B F) Corp 1st 6s------1946	M S	46	48¾	44½	45	11	35	78½
Kendall Co 5½s with warr---1948	M S	52⅝	57	52	52	5	39	71
Keystone Telep Co 1st 5s----1935	J J	----	72½	70	Jan'32	----	70	82
Kings County El L & P 5s----1937	A O	100⅜	----	100¼	100¼	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	65⅝	79¾	65½	65⅝	3	61¾	85½
Kings Co Lighting 1st 5s-----1954	J J	93¾	96½	93½	93½	1	103	107¾
First and ref 6½s-----------1954	J J	106⅝	108	107	107	5	105	120
Kinney (GR) & Co 7½% notes'36	J D	51¼	60	56	Jan'32	----	55	96
Kresge Found'n coll tr 6s----1936	J D	90	Sale	90	90⅛	14	89⅞	103
Kreuger & Toll sec s f 5s-----1959	M S	57	Sale	53⅝	59	235	37	94⅝
Lackawanna Steel 1st 5s A---1950	M S	91	Sale	91	91	5	93½	105
Laclede G-L ref & ext 5s -----1934	A O	96	98	95	96¼	17	88	104½
Col & ref 5½s series C------1953	F A	75	Sale	75	76⅝	18	64	103⅞
Col & ref 5½s ser D---------1960	F A	75	76	75⅛	75⅛	3	65	103¾
Lautaro Nitrate Co conv 6s-1954 Without warrants	J J	12¾	Sale	12½	13½	77	6	75½
Lehigh C & Nav s f 4½s A---1954	J J	90	91½	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	82	88¾	80	Jan'32	----	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	96	99½	95½	Dec'31	----	95½	100¾
1st & ref s f 5s-------------1944	F A	----	40	44	Jan'32	----	44	78
1st & ref s f 5s-------------1954	F A	----	40	50	Dec'31	----	40	52
1st & ref s f 5s-------------1964	F A	----	57	43	Jan'32	----	40	55
1st & ref s f 5s-------------1974	F A	----	65	41	Jan'32	----	41	57
Liggett & Myers Tobacco 7s-1944	A O	115¾	Sale	115¾	117	32	111	125
5s--------------------------1951	F A	98⅛	98¾	98½	99⅛	37	95	c110
Loew's Inc deb s f 6s--------1941	A O	81	83	80	82	27	70	99¾
Lombard Elec 7s without warr '52	J D	61	62¾	61½	65	12	51	95
With warrants------------------	J D	----	----	69	Nov'31	----	54	95½
Lorillard (P) Co deb 7s------1944	A O	103¾	Sale	102¼	104	70	98½	115
5s--------------------------1951	F A	83	Sale	83	85	27	77	95¾
Deb 5½s--------------------1937	J J	----	----	101⅜	Dec'31	----	85¼	101¾
Louisville Gas & El (Ky) 5s-1952	M N	96½	Sale	95¼	98	43	92	108
Lower Austria Hydro El Pow— 1st s f 6½s---------1944	F A	36	Sale	34½	39	16	30	87½
McCrory Stores Corp deb 6½s '41	J D	77	84	83	91	2	74	100
McKesson & Robbins deb 5½s'50	M N	56	Sale	56	58	69	46	84½
Manati Sugar 1st s f 7½s----1942	A O	10	19	10	Jan'32	----	20	40
Stamped Oct 1931 coupon 1942	A O	4	13½	3	4	6	4½	35
Manhat Ry (NY) cons g 4s--1990	A O	36	Sale	35⅛	39	195	27	62½
2d 4s-----------------------2013	J D	----	35½	32	Dec'31	----	30⅛	51
Manila Elec RR & Lt s f 5s -1953	M S	50	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	80	81	80	80	6	83	94½
Marion Steam Shovel s f 6s--1947	A O	21	30	32½	Jan'32	----	21	47
Market St Ry 7s ser A-April 1940	Q J	85	Sale	84	85	16	79	98
Mead Corp 1st 6s with warr-1945	M N	48	Sale	47	50	27	37½	90
Meridionale Elec 1st 7s A----1957	A O	77	80	78⅛	78⅛	5	76	100½
Metr Ed 1st & ref 5s ser C---1953	J J	97	Sale	97	97⅞	2	97	105¾
1st g 4½s ser D-------------1968	M S	82	82½	82	84¼	19	84	104¾
Metrop Wat Sew & Dr 5½s -1950	A O	47	Sale	44¼	47	23	25	75
Metr West Side E (Chic) 4s-1938	F A	40	48½	38	38	11	48½	77
Miag Mill Mach 1st s f 7s----1956	J D	20	23	25	25	2	27	84⅞
Midvale St & O coll tr s f 5s-1936	M S	93½	Sale	93	94⅜	38	85⅛	104¼

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period.	Price Friday Jan. 22. 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	92⅞	Sale	92½	93¾	41	84	104⅞
1st mtge 5s..........1971	J J	92½	Sale	92	95	23	80	104⅝
Montana Power 1st 5s A...1943	J J	95⅜	Sale	94½	95½	10	85	106
Deb 5s series A..........1962	J D	78	Sale	75	79	17	73	104
Montecatini Min & Agric—								
Debs 7s with warrants...1937	J J	70	Sale	69	70	18	67½	100½
Without warrants..........	J J	68½	70	69	69⅞	62	66⅞	99⅝
Montreal Tram 1st & ref 5s..1941	J J	77½	Sale	76	78	22	72	101⅜
Gen & ref s f 5s series A...1955	A O	64	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	75	Sale	71½	75	145	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	94	85	Jan'32	----	85	98
Mutual Fuel Gas 1st gu g 5s.1947	M N	90	95	100	100	1	100	109½
Mut Un Tel gtd 6s ext at 5%.1941	M N	80	90	99⅞	Nov'31	----	99⅞	104½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	44¾	46¼	44½	46	18	35	53¼
Nat Acme 1st s f 6s.........1942	J D	60	65	60	Jan'32	----	60	96½
Nat Dairy Prod deb 5¼s...1948	F A	90	Sale	90	91	165	83¼	102¾
Nat Radiator deb 6½s.....1947	F A	9⅝	18⅞	12⅞	12⅞	1	11	25⅞
Nat Steel 1st coll 5s.........1956	A O	73½	Sale	73	75	36	68¼	91½
Newark Consol Gas cons 5s.1948	J D	----	102¾	96	Jan'32	----	102	108½
N J Pow & Light 1st 4½s....1960	A O	82½	95¾	95¾	95¾	1	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	78	82	80	80	5	74	95
New Engl Tel & Tel 5s A...1952	J D	100	Sale	100	101	61	99½	112¼
1st g 4½s series B.........1961	M N	94¼	Sale	93¾	94¼	14	92¾	108¼
New Orl Pub Serv 1st 5s A..1952	A O	74	Sale	74	78	3	60	94¾
First & ref 5s series B......1955	J D	74	Sale	73	75¾	16	65	94½
N Y Dock 50-year 1st g 4s..1951	F A	51	55½	55	Jan'32	----	50	84½
Serial 5% notes............1938	A O	37½	39	39	39	11	30	81⅞
N Y Edison 1st & ref 6½s A..1941	A O	108⅝	Sale	108⅝	109½	58	103	117¼
1st lien & ref 5s series B...1944	A O	99½	Sale	99½	100¼	144	99	108¼
N Y Gas El Lt H & Pr g 5s..1948	J D	103¼	109½	102½	102½	8	100¼	112½
Purchase money gold 4s..1949	F A	91½	Sale	90⅝	91½	18	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	1¼	2	2	2	1	⅜	4½
Prior lien 6s series A......1965	J J	39	Sale	37	39	4	28	61
N Y & Richm Gas 1st 6s A..1951	M N	95	98	95	95⅛	2	96⅞	108
N Y State Rys 1st cons 4½s.1962	M N	2	5	2½	Jan'32	----	1⅜	11½
Certificates of deposit......	M N	2	13	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	2	2½	3	Dec'31	----	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	103¾	105	104	Jan'32	----	101⅛	109⅞
1st mortgage 5s...........1951	M N	94	95¼	95⅝	96	7	97⅝	105¾
N Y Telep 1st & gen s f 4½s.1939	M N	98¼	Sale	98	99½	220	96¼	106¼
N Y Trap Rock 1st 6s.......1946	J D	65	75	67	69⅝	4	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	93	95½	94¼	94¼	3	89⅝	106
Niagara Share deb 5½s.....1950	M N	67	Sale	63¼	67½	41	55	98¾
Norddeutsche Lloyd 20-yr s f6s'47	M N	33	Sale	30½	33	22	20⅜	87
Nor Amer Cem deb 6½s A..1940	M S	21	Sale	20⅛	21	17	17	56½
North Amer Co deb 5s......1961	F A	83	Sale	83	85	41	74	c102¼
No Am Edison deb 5s ser A..1957	M S	87	92	87	87	1	75⅛	105⅜
Deb 5½s ser B...Aug 15 1963	F A	89½	Sale	89¼	91½	34	75½	105
Deb 5s series C...Nov 15 1969	M N	82⅞	Sale	82⅞	83¾	33	67½	102¾
Nor Ohio Trac & Light 6s...1947	M S	99⅜	Sale	96	99⅜	52	89	108½
Nor States Pow 25-yr 5s A..1941	A O	94¾	Sale	94	95	50	89	105¾
1st & ref 5-yr 6s ser B.....1941	A O	102½	Sale	101⅝	102½	22	96	107⅜
North W T 1st fd g 4½s gtd.1934	J J	----	97⅜	94⅞	94⅞	7	99	102
Norweg Hydro-El Nit 5½s..1957	M N	58	60	56¾	58	25	51½	101¼
Ohio Public Service 7½s A..1946	A O	103	Sale	103	104	2	100½	114
1st & ref 7s series B.......1947	F A	104¼	107½	104	Jan'32	----	97	115
Old Ben Coal 1st 6s..........1944	F A	17¼	25	18	18	3	16½	50¼
Ontario Power N F 1st 5s...1943	F A	83	Sale	83	83	1	85	107¼
Ontario Power Serv 1st 5½s.1950	J J	54¼	Sale	50½	57¾	10	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	64¾	Sale	64¾	64¾	21	58	100
Otis Steel 1st M 6s ser A....1941	M S	46½	48	48	48	3	39½	99¾
Pacific Gas & El gen & ref 5s.1942	J J	99½	Sale	99⅛	100¼	69	94½	106⅝
Pac Pub Serv 5% notes....1936	M S	87	90	87	Jan'32	----	86½	91½
Pacific Tel & Tel 1st 5s.......1937	J J	101⅜	102	101¼	102	39	99⅞	106¾
Ref Mtge 5s series A.......1952	M N	100¼	Sale	99⅝	100¼	26	99	108½
Pan-Amer P & T conv s f 6s.1934	M N	101¼	Sale	100¼	101¼	13	99¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	13	Sale	12⅞	13½	11	12½	78
Certificates of deposit..........	----	12¼	----	13	Dec'31	----	13	33
Paramount-B'way 1st 5½s..1951	J J	78	80	82	82	2	65	105
Paramount-Fam's-Lasky 6s.1947	J D	52	Sale	51	53	37	40	97
Paramount Publix Corp 5½s1950	F A	47¼	Sale	46	48¾	92	33	89
Park-Lex 1st leasehold 6½s.1953	J J	18¼	21	18¼	21	22	11⅛	62½
Parmelee Trans deb 6s......1944	A O	20	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	60	75	60	62	3	50¾	96
Penn-Dixie Cement 1st 6s A1941	M S	42¼	Sale	42¼	42¼	5	36	80¾
Pennsylvania P & L 1st 4½s.1981	A O	83	Sale	83	85⅜	224	80	100
Peop Gas L& C 1st cons 6s..1943	A O	106½	Sale	106½	106½	11	104	117⅛
Refunding gold 5s.........1947	M S	97¼	Sale	96¾	97¼	25	94	110½
Registered................	M S	85	85½	109½	July'31	----	106	109½
Phila Co sec 5s ser A........1967	J D	85	Sale	84¼	85½	67	70	c104
Phila Elec Co 1st & ref 4½s.1967	M N	96⅜	Sale	95⅛	97⅛	26	95¼	106⅛
1st & ref 4s..............1971	F A	86	Sale	85	87	74	81¼	100¼
Phila & ReadingC&I Ref 5s 1973	J J	61	76	61	Jan'32	----	53⅛	85¼
Conv deb 6s..............1949	M S	48½	Sale	45	51	147	30½	83
Phillips Petrol deb 5¼s.....1939	J D	48	Sale	48	51	60	45¼	92¼
Pillsbury Fl Mills 20-yr 6s..1943	A O	98⅛	100	98	98¼	3	93	106
Pirelli Co (Italy) conv 7s....1952	M N	90	93	92	Jan'32	----	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	64¼	Sale	63¾	65⅞	135	56	92⅛
Portland Gen Elec 1st 5s....1935	J J	----	98¾	98¼	98¾	2	87	104⅞
Porto Rican Am Tob conv 6s 1942	J J	40	Sale	39	42	26	34½	79
Postal Teleg & Cable coll 5s.1953	J J	32	Sale	32	38½	103	23	74⅞
Pressed Steel Car conv gs 5s.1933	J J	64	Sale	62	65	22	63	88
Pub Serv El & G 1st & ref 4½s '67	J D	94	96	93⅜	95½	29	94	106
1st & ref 4½s.............1970	F A	94¾	Sale	94	95	21	94½	105½
1st & ref 4s...............1971	A O	85⅜	Sale	85	86¾	63	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	71½	Sale	70	72⅜	24	67¾	96
S f 5½% notes.............1940	M S	70	Sale	67½	68¾	29	62½	93⅜
Purity Bakeries s f deb 5s...1948	J J	75	85	70	70	1	65	c98½
Remington Arms 1st s f 6s...1937	M N	81	Sale	75⅛	81	15	65	95¾
Rem Rand deb 5½s with war '47	M N	45½	Sale	45	46	36	32	92
Repub I & S 10-30-yr 5s s f..1940	A O	76	Sale	76	76	6	65	102¼
Ref & gen 5½s series A...1953	J J	45¾	55	45¼	45¾	4	c47¼	96
Revere Cop & Br 6s...July 1948	M S	50	Sale	49⅞	51	25	55	101
Rheinelbe Union s f 7s......1946	J J	33⅝	Sale	33	37	64	23	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Wat Ser 6s.....1953	J J	23⅝	Sale	23	25	12	16	78¾
Rhine-Westphalia El Pr 7s..1950	M N	c61	Sale	60	62¾	12	44	101½
Direct mtge 6s............1952	M N	39	Sale	38	41¾	95	25¼	89¼
Cons M 6s of 1928.........1953	F A	38½	Sale	38	41¾	94	21½	88
Con m 6s of '30 with warr.1955	A O	38⅞	Sale	37	40⅛	92	27½	86¾
Richfield Oil of Calif 6s.....1944	M N	12⅝	Sale	12⅝	13¼	10	c10⅞	67
Certificates of deposit........	M N	11¾	17	11¾	11¾	3	10¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 22.	Interest Period.	Price Friday Jan. 22. 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	30	40	34⅞	Jan'32	----	29½	88⅞
Roch G&El gen mtge 5½s ser C'48	M S	97	101¼	97	97	6	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	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr....1945	A O	72½	Sale	72½	73½	70	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	83½	Sale	83	84	31	84	99¾
St Jos Ry Lt H & Pr 1st 5s...1937	M N	75	85	75	Dec'31	----	75	100
St L Rock Mt & P 5s stmpd..1955	J J	40	44	40	40	4	45	57
St Paul City Cable cons 5s..1937	J J	35	93	20½	Dec'31	----	20½	92
Guaranteed 5s..............1937	J J	40	55	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s..1952	J J	85	90	90	Jan'32	----	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s.........1946	J J	48	54	48	48	2	48	75
Guar s f 6½s series B.......1946	A O	70	75	70	70	2	48¾	91¼
Sharon Steel Hoop s f 5½s..1948	F A	41½	42⅞	42	42½	6	44	90⅛
Shell Pipe Line s f deb 5s...1952	M N	76	Sale	73	76	44	60	92¾
Shell Union Oil s f deb 5s....1947	M N	70¼	Sale	67	70⅞	392	56½	89
Deb 5s with warr...........1949	A O	70	Sale	67⅞	70⅞	249	57	90
Shinyetsu El Pow 1st 6½s..1952	J D	59⅜	Sale	58	59¾	17	38	93¼
Shubert Theatre 6s..June 15 1942	J D	1¾	3	3½	Jan'32	----	1⅛	25
Siemens & Halske s f 7s.....1935	J J	75	77	75	75	17	48	104
Deb s f 6½s.................1951	M S	53½	Sale	53	55	19	36⅜	101¾
Sierra & San Fran Power 5s.1949	F A	90⅛	Sale	90	90¾	3	90	105⅜
Silesia Elec Corp s f 6½s....1946	F A	20½	27½	28	28	2	15	81⅛
Silesian-Am Corp coll tr 7s...1941	F A	40½	Sale	40½	41	17	25	85
Sinclair Cons Oil 15-yr 7s....1937	M S	84¼	Sale	84¼	86	83	71	100¼
1st lien 6½s series B.......1938	J D	80	Sale	79⅞	81½	36	64½	98½
Sinclair Crude Oil 5½s ser A.1938	J J	95⅜	Sale	93⅞	95½	42	90	103¼
Sinclair Pipe Line s f 5s.....1942	A O	92½	Sale	92	93¼	21	88	102⅜
Skelly Oil deb 5½s...........1939	M S	45	47	44¾	45	5	39½	84
Smith (A O) Corp 1st 6½s...1933	M N	100¼	100¾	100¼	100½	7	98	104
Solvay Am Invest 5s..........1942	M S	87⅞	Sale	83	87⅞	17	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	99	Sale	99	100	55	97⅝	106¾
S'west Bell Tel 1st & ref 5s..1954	F A	99½	Sale	99	99⅞	28	98½	107⅞
Southern Colo Power 6s A....1947	J J	87	Sale	85⅛	88	10	80	106¾
Stand Oil of N J deb5s Dec 15'46	F A	100¼	Sale	100¼	100¾	195	98¼	105½
Stand Oil of N Y deb 4½s....1951	J D	89¾	Sale	89	91	41	85	c102
Stevens Hotel 1st 6s ser A....1945	J J	26	Sale	26	28	16	21	68
Sugar Estates (Oriente) 7s...1942	M S	¾	3	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	99	100¼	100	Jan'32	----	100	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s.1951	J J	----	----	100⅝	100⅝	5	98	107¾
Tenn Cop & Chem deb 6s B.1944	M S	52	61¾	63	Jan'32	----	45	99
Tenn Elec Power 1st 6s.......1947	J D	98¼	Sale	96	98½	37	88	108
Texas Corp conv deb 5s......1944	A O	78¾	Sale	78¼	79½	153	66	102
Third Ave Ry 1st ref 4s.......1960	J J	47	Sale	46	48	19	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	35	Sale	35	36¾	243	23	48¾
Third Ave RR 1st g 5s........1937	J J	89⅞	Sale	89⅞	89⅞	1	85¼	101
Toho Elec Power 1st 7s.......1955	M S	66	68	64½	66	18	50⅛	c101¾
6% gold notes...............1932	J J	97¼	Sale	95¾	97¼	52	86	100⅛
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.........1953	J D	58⅝	Sale	58	62	197	40	91¾
Trenton G & El 1st g 5s......1949	M S	----	----	100¾	Dec'31	----	100¾	107⅜
Truax-Traer Coal conv 6½s.1943	M N	15	21	21	22	3	25⅛	72
Trumbull Steel 1st s f 6s.....1940	M N	52	Sale	51½	52⅛	9	52½	100½
Twenty-third St Ry ref 5s...1962	J J	7	12⅜	10	Dec'31	----	10	26½
Tyrol Hydro-Elec Pow 7½s.1955	M N	42	Sale	42	45⅛	15	42	100
Guar sec s f 7s...............1952	F A	45	51	45	51	13	35	96½
Ujigawa Elec Pow s f 7s.....1945	M S	69	Sale	67⅛	69	13	60	102½
Union Elec Lt & Pr (Mo) 5s.1932	M S	100	Sale	99¾	100	33	98¼	103
Ref & ext 5s.................1933	M N	100⅜	Sale	99½	100⅜	53	98	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	100½	100½	1	98⅞	104⅜
Union Elev Ry (Chic) 5s.....1945	A O	40	48	45	Dec'31	----	41	73
Union Oil 30-yr 6s A...May 1942	F A	99⅞	Sale	98⅜	99⅞	29	93⅛	108
1st lien s f 5s ser C...Feb 1935	A O	93	Sale	93	93	3	91½	101
Deb 5s with warr.....Apr 1945	J D	74	Sale	73⅛	76	16	70	97
United Biscuit of Am deb 6s.1942	M N	92¼	Sale	92	93	8	90	105¼
United Drug 25-yr 5s.........1953	M S	89	Sale	88½	89½	39	80	102½
United Rys St L 1st g 4s.....1934	J J	38½	40	39	39¾	19	39	62
US Rubber 1st & ref 5s ser A1947	J J	58	Sale	57	59½	120	35	75¼
United SS Co 15-yr 6s.......1937	M N	80	Sale	80	80	1	82	101⅜
Un Steel Works Corp 6½s A.1951	J D	27½	Sale	26½	30	27	15⅝	83⅞
Sec s f 6½s series C.........1951	J D	28	Sale	27½	29	17	15⅜	83¾
S f deb 6½s ser A...........1947	J J	27½	Sale	27½	30	73	16	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s.....1951	A O	85	Sale	85	88	6	79	108
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	Dec'31	----	15¼	51½
Untereibe Pow & Lt 6s......1953	A O	33	34	35	35	1	22	83
Utah Lt & Trac 1st & ref 5s..1944	A O	79	Sale	79	79	12	71⅞	101¼
Utah Power & Lt 1st 5s......1944	F A	89⅛	Sale	89	91	39	79	104¼
Utica Elec L & P 1st s f g 5s.1950	J J	----	106½	97	Jan'32	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	100	103	102	102	1	100	113½
Util Power & Light 5½s.....1947	J D	46⅝	Sale	46	48¼	76	40	86
Deb 5s with warrants......1959	F A	44	Sale	43	47⅞	233	36½	76¾
Without warrants..........	F A	----	48½	------	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	54	Sale	52	54	15	38	87
Vertientes Sugar 1st ref 7s...1942	J D	8	10	10	Jan'32	----	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	69¾	Sale	69¾	69¾	3	61	85
Va Ry & Pow 1st & ref 5s...1934	J J	98	Sale	97	98	13	92	105
Walworth deb 6½s with warr1935	A O	20¼	28	25	Jan'32	----	25	85
Without warrants..........	A O	19	85	20	Jan'32	----	20	90
1st sink fund 6s series A...1945	A O	19	26	22	28	15	20	79
Warner Bros Pict deb 6s....1939	M S	32½	Sale	32½	37	20	25	74¼
Warner Co 1st 6s with warr..1944	A O	66	Sale	66	66	3	65	97
Without warrants..........	A O	----	66	66	66	5	60	97
Warner-Quinlan Co deb 6s..1939	M S	31½	32½	31½	32	28	28	69
Warner Sugar Refin 1st 7s..1941	J D	98¼	99	98¼	98¾	9	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	6	1	5	23
Warren Bros Co deb 6s......1941	M S	45	49	48	49	5	37	91
Wash Water Power s f 5s....1939	J J	98½	Sale	98½	99¾	4	99½	105
Westchester Ltg 5s stpd gtd.1950	J D	102	104¼	102	102	2	100	110⅛
West Penn Power ser A 5s...1946	M S	100½	101½	101	101½	41	95⅞	107
1st 5s series E..............1963	M S	99¾	Sale	99¾	100¼	13	96¼	111¼
1st sec 5s series G..........1956	J D	99½	Sale	99⅜	100	10	95	107½
Western Electric deb 5s.....1944	A O	98¼	Sale	95⅝	99	105	90	107½
Western Union coll trust 5s..1938	J J	84	86	85	86	10	70	107¼
Fund & real est g 4½s......1950	M N	77	Sale	77	80	20	73	102½
15-year 6½s.................1936	F A	93½	Sale	93½	97	21	76	111
25-year gold 5s..............1951	J D	70⅞	Sale	69⅛	71	118	60	104⅞
30-year 5s..................1960	M S	69⅜	Sale	69¼	71½	42	56¾	104¼
Westphalia Un El Pow 6s...1953	J J	24½	Sale	23	26	18	17¼	79½
Wheeling Steel Corp 1st 5½s 1948	J J	72¼	74	71¼	72¼	21	52	103
1st & ref 4½s series B......1953	A O	63½	Sale	60½	65	22	46½	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	97¼	Sale	96¾	97½	14	95	103½
White Sew Mach 6s with warr '36	J J	11	18	10	10	2	20¾	40
Without warrants..........	J J	11	15	10	10	1	8½	46⅝
Partic s f deb 6s............1940	M N	11	15	10	10	1	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	3½	Sale	3½	3½	1	1¼	11¼
Willys-Overland s f 6½s.....1933	M S	88	92	89⅜	89⅜	3	85	101½
Wilson & Co 1st 25-yr s f 6s..1941	A O	81¼	Sale	80	83⅝	37	78	101
Winchester Repeat Arms 7½s'41	A O	----	----	62	Jan'32	----	26	83
Certificates of deposit........	A O	----	----	62⅝	Jan'32	----	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	67	Sale	67⅝	69½	28	48¼	103½
1st M s f 5s ser B .. 1970	A O	68	Sale	68	69	41	52	101

c Cash sales. s Deferred delivery. * Union Oil 5s series 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. 16 to Jan. 22, 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	125	79	105 Dec	188 Oct
Boston Elevated______100	74½	73½	75	321	62¼ Apr	95¾ July
Boston & Maine com______	______	12	12	110	7 Dec	32⅝ Aug
Class A 1st pref stpd_100	______	25	25	15	______	______
Cl C 1st pfd unstamp 100	______	35	35	10	86⅞ Jan	105 Feb
Ser C 1st pref stpd__100	60½	60	60½	71	______	______
Ser D 1st pref stpd__100	______	50	50	5	______	______
Prior preferred stamped	______	54	60	193	45½ Dec	108 Mar
Boston & Providence__100	______	130	130	45	106¼ Nov	182 Mar
Chicago Junction & Union Stock Yards pref____100	90	90	90	13	______	______
East Mass St Ry adj__100	1	1	1	80	______	______
N Y N H & Hartford__100	______	25⅞	31⅝	1,511	16¼ Dec	92½ Feb
1st preferred__________	6	6	6	75	3¼ Oct	9 Mar
Preferred______________	______	75	75	100	56¾ Dec	56¾ Dec
Old Colony RR_______100	______	100	100	15	85 Dec	140 Mar
Pennsylvania RR______50	22¼	20¾	23⅜	1,675	16½ Dec	68⅛ Feb
Miscellaneous—						
Amer Cont Corp________*	2¾	2	2¾	20	1¼ Dec	15½ Feb
American Founders Corp *	1⅛	1	1⅛	309	⅝ Dec	6½ June
Amer Pneumatic Service— Preferred____________50	______	2⅛	2¾	325	______	______
2nd preferred__________	2⅞	2⅞	2⅞	55	______	______
Amer Tel & Tel_______100	118⅛	117½	122½	4,732	111½ Dec	201⅛ Feb
Bigelow Sanford Carpet *	16½	16½	18½	371	14 Dec	35 Aug
Bigelow-Sanford pref__100	______	70	70	10	______	______
Boston Personal com_____	______	10	10½	95	8 Dec	21½ Feb
Brown Co preferred____100	______	9	9	85	9 Dec	66 Feb
East Gas & Fuel Assn— Common______________*	______	8	8½	735	7 Nov	28¾ Mar
4½% prior preferred 100	64	61	64	72	63½ Dec	89½ Sept
6% cum preferred___100	______	61	66	155	60 Dec	95 Jan
Eastern SS Lines— Common______________*	______	8½	9	825	6½ Dec	28¾ Mar
Preferred___________100	______	34	36½	510	______	______
1st preferred_______100	______	82	85½	165	______	______
Economy Grocery Stores_*	16½	15½	16½	40	______	______
Edison Elec Illum_____100	185	185	189	495	164 Dec	266½ Feb
Empl Group Assoc T C___*	7½	7⅛	7¾	425	6⅛ Dec	20 Mar
General Capital Corp____*	______	15⅝	16	300	13 Dec	39¾ Apr
Gilchrist Corp__________	______	5	5	15	______	______
Gillette Safety Razor____*	______	12⅝	13⅝	441	9¼ Oct	38½ May
Hathways Bakeries class B	______	6	6	10	______	______
Hygrade Sylvania Lamp Co	______	23¾	23¾	10	______	______
Preferred______________	______	75	75	10	______	______
Jenkins Television______*	1¼	1	1¼	1,020	1 Dec	6 Apr
Mass Utilities Assoc v t c *	______	2⅜	2½	910	1⅛ Dec	5 Feb
Mergenthaler Linotype 100	52	52	53	32	______	______
National Leather Co____10	______	5c	5c	8	______	______
Nat Service Co com shs__*	______	½	1	305	1 June	3¾ Jan
New Eng Equity Co com__	______	17½	18	40	______	______
New Eng Tel & Tel____100	110½	109½	115	559	95 Dec	143 Aug
Pacific Mills_________100	______	9	11	235	7⅝ Dec	25½ Mar
Reece Buttonhole Mach 10	9	8½	9	165	8 Dec	15½ Feb
Reece Fold Mach Co__100	______	1⅜	1⅜	50	______	______
Shawmut Assn T C______*	6½	6½	7	716	5¾ Dec	16 Feb
Stone & Webster________*	______	11⅝	13⅛	796	9⅛ Dec	54½ Mar
Swift & Co new_________*	18½	18½	19	898	17 Dec	30½ Jan
Torrington Co__________*	30	30	30½	446	28 Oct	47 Feb
Union Twist Drill_______5	______	13	13	15	11 Oct	30 Feb
United Founders Corp cm*	2⅛	2	2¼	195	1¼ Dec	10¼ Mar
United Shoe Mach Corp_25	37½	36⅛	38½	1,359	33⅛ Dec	58 Jan
Preferred____________25	______	31	31¼	363	31 Jan	32⅛ Aug
Utilities Equities Corp____	______	2⅛	2⅛	50	______	______
Preferred______________	______	43½	43½	50	______	______
Waldorf System Inc_____*	16¼	15⅛	16¼	469	17⅝ Oct	27 Aug
Warren Bros Co new_____*	5⅛	5	5⅜	490	3⅛ Dec	46½ Feb
Westfield Mfg__________*	______	15	17½	445	18 Oct	27½ May
Mining—						
Calumet & Hecla_______25	3½	3½	3⅞	246	3 Dec	11⅛ Feb
Copper Range_________25	______	3	3⅛	900	1¾ Dec	8½ Feb
Isle Poyal Copper______25	______	1¾	1¾	50	______	______
Mohawk______________25	18	16½	18	345	11 Dec	21 Feb
Nippissing Mines________5	1	⅞	1	220	______	______
North Butte_________2½	45c	45c	½	1,225	35c Dec	5¾ Mar
Quincy Mining_________25	2	1½	2⅜	1,500	1¾ Dec	10¾ Feb
Utah Apex Mining______5	55c	½	55c	150	______	______
Utah Metal & Tunnel____1	40c	34c	40c	3,200	15c Oct	59c Feb
Bonds—						
Amoskeag Mfg Co 6s_1948	59½	59½	59½	$4,000	56 Dec	81 Mar
Chicago Ry & Union Stock Yards 5s__________1940	______	92	93½	3,000	______	______
Eastern Mass. St. Ry— Ser B 5s___________1948	______	20	20¾	3,000	20 Dec	35 Jan
Series A 4½s_______1948	20¾	20¼	20¾	11,000	______	______
New Eng Tel & Tel 5s 1932	______	100	100⅛	7,000	______	______
Swift & Co 5s_______1944	______	99	99	1,000	______	______

* No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 16 to Jan. 22, 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_*	______	30⅜	30⅜	50	26 Dec	39½ Mar
Acme Steel Co_________25	______	15¾	15⅞	400	14 Dec	41⅛ Feb
Adams Mfg Co com______*	______	11⅛	12	150	11 Dec	25¾ Mar
Allied Motor Ind com___*	______	½	⅞	1,200	¼ Oct	3¾ Jan
Amer Equities Co com___*	______	2¼	2¾	100	1½ Dec	7¼ Feb
Am Furn Mart Bldg pf_100	______	10	10	10	______	______
Amer Pub Serv pref____100	______	44	50	150	38 Dec	94 Feb
Amer Radio & Tel Corp__*	⅜	⅜	⅜	200	⅛ Aug	1⅞ Feb
Art Metal Works com____*	______	2½	2½	100	2 Dec	8½ Feb
Associates Invest Co____*	54	54	54	50	52½ Oct	61½ Mar
Assoc Tel & Tel— Class A______________*	______	48	50	130	48½ Dec	70 Mar
$6 preferred (w w)____*	______	62¾	63	100	63 Dec	88¾ Mar
7% preferred_______100	______	75½	76	30	76 Dec	100 May
Assoc Tel Util Co com___*	10¼	10	11	2,400	11¾ Dec	35¼ Feb
$7 cum pref__________*	______	43	43	50	45 Dec	88 May
Baxter Laundries Inc A__*	⅛	⅛	⅛	300	⅛ Dec	2¾ Mar
Bastian-Blessing Co com_*	______	6⅛	7	200	6 Dec	24 Feb
Bendix Aviation com____*	______	16¾	18⅛	8,350	12¾ Oct	25½ Feb
Binks Mfg Co com pref A_*	3½	3½	5¼	1,290	1¾ Dec	9¾ Mar
Borg-Warner Corp com_10	______	10¼	11⅝	6,400	9 Dec	30½ Feb
7% preferred_______100	______	80	80	100	85 Dec	98½ June
Borin Vivitone Corp pref_*	______	¾	1	350	⅜ Dec	7½ Feb
Brach & Sons (E J) com_*	______	7¾	7¾	50	7 Dec	17¾ Mar
Brown Fence & Wire cl B_*	______	2⅜	2⅜	50	1⅝ Oct	10½ Feb
Bruce Co (E L) common__*	10	10	12½	650	7½ Dec	26¼ June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Bucyrus-Monighan cl A__*	______	14	14	50	12 Oct	21⅝ Mar
Burnham Trading Convertible pref A____*	______	¼	¼	400	¼ Sept	11 Feb
Butler Brothers________20	2½	2⅜	2⅝	600	2 Dec	7¼ Mar
Castle & Co (A M)_____10	______	9	9	100	9½ Dec	34½ Feb
CeCo Mfg Co Inc com____*	______	1¾	1¾	550	1 Sept	7½ Feb
Cent Illinois Sec Co com *	1¼	1⅛	1½	250	½ Dec	1¾ Oct
Convertible preferred__*	13½	13	13¾	350	13 Dec	18 Oct
Central Ill P S pref_____*	______	61¼	64⅞	220	50 Dec	95 Mar
Cent Pub Ser Corp A____*	______	2⅛	2⅛	1,050	1½ Dec	19¾ Mar
Cent S W Util com new__*	5	4¾	5⅞	2,100	4½ Dec	24⅜ Feb
Preferred______________*	43	43	44	250	36 Dec	96½ Apr
Chic City&Con Ryspf ctfs*	______	2	2	100	1 Dec	5 Jan
Chic Investors Corp— Common______________*	1⅛	1⅛	1⅝	950	½ Dec	4½ Feb
Chicago Towel conv pref_*	______	66	66	30	64 Oct	85 Jan
Chicago Yel Cab Co Inc__*	______	10¾	10¾	100	7⅛ Sept	23½ Mar
Cities Service Co com____*	______	5⅞	6⅜	6,750	5 Dec	20¾ Mar
Commonwealth Edison 100	______	116	119½	1,875	108 Dec	255¼ Feb
Rights (w i)	1¼	1¼	1¾	36,500	¾ Dec	2½ Dec
Consumers Co com_______5	⅜	⅜	⅜	800	¾ Oct	4¾ Mar
Cont Chicago Corp— Common______________*	1⅞	1⅞	2¼	11,150	1½ Dec	10¾ Feb
Preferred______________*	20½	20½	21	750	14½ Dec	40¾ Feb
Cord Corp______________5	______	7⅛	8	6,650	4⅛ Oct	15 Apr
Corp Sec of Chic allot ctf_*	2⅞	2⅛	3⅛	1,200	3 Dec	68 Feb
Common______________*	1⅜	1⅝	2	2,150	1¼ Dec	21¾ Feb
Crane Co— Common____________25	8½	8	9½	370	13¾ Dec	40¼ Jan
Preferred____________100	______	51	55	330	60 Dec	119 Feb
Elec Household Util Corp10	6¾	6	7⅜	650	4 Dec	29½ Feb
Empire Gas & Fuel Co— 6% preferred_______100	______	39½	39½	50	35 Oct	65 Jan
6½% preferred_______100	______	42	42	50	41 Oct	70 Mar
7% preferred_______100	______	44½	45	200	39½ Oct	80 Jan
8% preferred_______100	______	55	55	50	50 Dec	92 Jan
Foote Bros G & M Co____5	______	½	½	250	¼ Dec	4⅛ Jan
Gardner-Denver Co com_*	______	12	15	40	12 Oct	35 Jan
Godchaux Sugar Inc B___*	______	2	2	10	1¾ Dec	10¼ Mar
Goldblatt Bros Inc com__*	17⅛	17½	19	100	13¾ Jan	22¼ Aug
Great Lakes Aircraft A__*	2	1¼	2⅜	9,000	1 Dec	5¾ Apr
Great Lakes D & D______*	11	11	12¼	1,900	10¼ Dec	28½ Feb
Greyhound Corp com_____*	______	4	4	100	3⅜ Apr	6⅞ Jan
Grigsby Grunow Co com__*	______	1⅜	1⅝	4,100	⅞ Dec	6⅝ Mar
Hall Printing Co com__10	11	11	11	750	11 Sept	19¾ Mar
Harnischfeger Corp com__*	4⅝	4⅝	4⅝	50	3⅞ Dec	16½ Jan
Hart-Carter conv pref__*	______	5⅜	5⅜	300	4 Oct	13½ Feb
Hormel & Co (Geo) com A *	______	15	15	100	15 Nov	29 Feb
Houdaille-Hershey Corp— Class A______________*	9¼	9⅛	10	1,750	9 Dec	19 Aug
Class B______________*	______	3⅛	3⅛	150	2⅛ Dec	9¾ Mar
Illinois Brick Co cap____25	______	5⅛	5⅛	150	4 Dec	16¾ Jan
Illinois Nor Util pref_100	______	94	94⅞	20	94 Dec	101 Sept
Indep Pneu Tool v t c__*	______	18	18	40	25 Oct	41½ Feb
Insull Util Invest Inc____*	______	4⅜	5½	16,850	4 Dec	49¾ Feb
Prior pref (w o w)_____*	______	12	12	100	15 Dec	93 Feb
2d preferred__________*	9	9	14⅜	3,350	11 Dec	92¼ Mar
Iron Fireman Mfg Co v t c*	______	4	4	100	3¼ Dec	22¾ Feb
Kats Drug Co com_______1	______	20½	20½	50	16¾ Jan	31 Aug
Kellogg Sw'bd&Sup— Common_____________10	______	2½	2½	100	2 Dec	7¾ Mar
Ken-Rad Tube & L com A *	1⅜	1⅜	1⅜	50	1 Sept	5⅜ Mar
Ky Util jr cum pref____50	______	45	47½	80	36 Dec	51 Feb
Leath & Co cum pref____*	______	5	5⅛	70	4½ Dec	16 Mar
Libby McNeill & Libby_10	______	4	4⅜	350	3 Dec	14½ Mar
Lincoln Printing com____*	12½	12	13½	350	12½ Dec	23¾ Apr
Lindsay Light common__10	10	9½	10½	2,050	6 Mar	10¾ Sept
Lindsay Nunn Pub $2 pf_*	______	4	7⅜	1,450	5 Nov	19 Feb
Lynch Corp common____*	______	13½	14¾	250	11½ Sept	20 Mar
McGraw Electric Co com *	4¾	4½	4⅞	600	4 Dec	16½ Jan
McQuay-Norris Mfg cap_*	______	34	34	10	30 Oct	40 Mar
McWilliams Dredging Co_*	______	9½	9½	50	10 Dec	31¼ Mar
Manhatt-Dearb Corp com *	______	4	4	100	3 Dec	20⅛ Feb
Marshall Field & Co com_*	11½	11½	13	1,250	9⅝ Dec	32⅛ Feb
Material Service com___10	______	13	14⅛	250	10⅝ Oct	25¼ Apr
Meadows Mfg Co com___*	½	½	⅝	400	⅜ Dec	2½ Jan
Mer & Mfrs Sec Co A com *	______	6	6	100	5 Dec	23⅞ Mar
Mickelberry's Food Prod— Common______________1	6	6	6	200	5 Oct	14½ Jan
Middle West Util new____*	______	5⅞	6⅝	36,350	4⅛ Dec	25½ Mar
$6 conv pref A_________*	______	44¾	50½	850	30 Dec	100½ Apr
Warrants A____________	¼	¼	⅜	200	⅛ Dec	4 Feb
Warrants B____________	½	½	½	250	⅝ Dec	5 Feb
Midland United Co com _*	5½	5	6	550	4⅞ Dec	23 Jan
Warrants for common__*	⅛	⅛	⅛	100	⅛ Nov	1½ Jan
Convertible preferred__*	______	14	14½	200	11 Dec	43¾ Feb
Midland Util— 7% prior lien_______100	______	50	50	40	42 Dec	100 Feb
Miss Vall Util $7 pref____*	______	49½	49½	10	40 Dec	97 Jan
$6 prior preferred_____*	______	49½	50¼	20	50 Dec	96½ Apr
Mo-Kan Pipe Line com __5	______	1½	1¾	500	1 Dec	10⅛ Mar
Monroe Chemical Co pf__*	______	28	31	120	22 Jan	33 May
Mosser Leather Corp com *	______	5	5	20	5 Dec	8¼ Apr
Muncie Gear Co A_______*	______	½	¾	200	½ Nov	6⅜ Apr
Nat Elec Pow A conv____*	______	11	12	1,050	8¾ Dec	28 Mar
Nat Secur Inv Co com___*	______	1¼	1¼	50	1 Oct	7⅛ Feb
6% pref____________100	37	35	37	300	35 Oct	76 Jan
Nat-Standard com ____*	19¾	19¾	20	150	19¼ Dec	34½ Mar
Noblitt-Sparks Ind com__*	______	12¾	12¾	50	12⅝ Dec	47⅞ Mar
North Amer Car com____*	______	5¼	5¼	50	3⅞ Dec	31 Feb
North Amer Gas & El A__*	______	3¾	3¾	50	4 Dec	13½ Feb
Nor & So Amer A com___*	______	1¼	1⅜	600	1 Dec	11¼ Mar
Northwest Bancorp com 50	______	20¾	21¼	180	20⅝ Dec	37 Jan
Ontario Mfg Co com____*	______	5½	6	250	4 Sept	10½ Feb
Peabody Coal B com____*	½	½	1	700	2 May	5 Feb
Pines Winterfront com___*	6¼	5½	6¼	1,950	3 Dec	22⅜ Apr
Polymet Mfg Corp com__*	______	1	1	150	¼ Dec	6½ Mar
Pub Serv of Nor Ill— Common_____________*	120	115	120	225	115 Dec	262 Feb
7% preferred_______100	______	109	114	50	100 Sept	147 Feb
6% preferred_______100	______	102	103	80	99⅛ Dec	137 Mar
Rights________________	1⅝	1½	2	7,550	1½ Dec	3⅞ Dec
Q R S De Vry Corp com__*	⅜	⅜	½	10,750	½ Dec	5½ Mar
Quaker Oats Co— Common______________*	______	92	94¾	270	85 Dec	170 Jan
Preferred___________100	______	102	103¼	140	93 Dec	122 Aug
Railroad Shares Corp com *	______	1⅜	1⅜	50	¾ Dec	5 Feb
Rath Packing Co com__10	______	17	17	300	14⅜ Sept	20⅞ Jan
Raytheon Mfg Co com vtc*	______	1⅛	1⅛	100	1 Dec	15½ Mar
Reliance Mfg Co com___10	9	8¼	9	400	5 Apr	10½ Aug
Ross Gear & Tool Co com *	19	19	19	200	19 May	29 Feb
Ryerson & Son Inc com__*	______	10	10	100	9¾ Dec	26 Jan
Sally Frocks Inc com____*	______	2⅜	2⅜	20	2 Dec	9 Mar
Seaboard Pub Serv— $3¼ conv pref w w____*	______	38	38	30	30 Dec	48 Feb
Seaboard Util Shares Corp*	______	1⅜	1½	300	1 Dec	5⅛ Jan
Signode Steel Strap Co— Preferred____________30	______	7⅝	7⅝	170	7 Oct	20 Jan
Sou Col Pow El A com__25	______	16	16	1,000	14½ Dec	24 Mar
Southern Union Gas com_*	1⅝	1⅝	1⅝	150	1½ Dec	12 Feb
So East Gas & W part A__*	½	½	½	50	⅝ Dec	2¼ Nov
So West G & El 7% pfd 100	______	69	69	10	60 Dec	98¼ Mar
So West Lt & Pr pref ___*	______	52¼	52¼	10	52 Dec	94¼ Jan
Standard Dredge conv pfd*	3	3	3¼	150	2¾ Dec	16 Jan
Steinite Radio Co_______*	______	⅛	⅛	100	⅛ Oct	1 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.	
Swift International 15		20⅝	22¼	2,500	18¾	Dec	40½	Apr
Swift & Co 25		18⅝	18⅞	2,150	14	Dec	30¼	Jan
Telephone Bond & Sh—								
Class A *		38	40	200	43	Dec	55½	Feb
1st preferred 100		91	94	40	92	Dec	104	Feb
Thompson (J R) com 25		13	13	50	12	Dec	4	Mar
Unit Amer Util Inc com *		1⅛	2	700	1	Oct	9	Feb
United Gas Corp com *		2⅛	2⅛	50	1⅞	Dec	11¾	Feb
Unit Ptrs & Pubs—								
Common *		1	1	200	1	Dec	10	Jan
Convertible pref *		3½	3½	50	2¼	Dec	16½	Jan
U S Gypsum 20		21⅛	22⅝	1,200	15	Dec	49	Mar
Preferred 100		109½	109½	60	109½	Dec	134	June
U S Radio & Telev com *	11	11	12¼	2,350	7⅝	Dec	35⅛	Aug
Utah Radio Prod com *	1⅛	1⅛	1¼	800	⅝	Dec	5¼	Feb
Util & Ind Corp com *		2½	2¾	500	2	Dec	9⅝	Feb
Convertible preferred *		9½	10½	1,300	7½	Dec	19¾	Feb
Util Pow & Lt—								
Common non-voting *		2¼	2½	250	1¾	Dec	14½	Feb
Viking Pump Co com *		3	3	50	4	Dec	12½	Mar
Vortex Cup Co com *	13½	13½	13½	150	11	Dec	23	Mar
Class A *		22½	22½	50	21½	Dec	29	Feb
Wahl Co (The) com *		1	1¼	250	½	Dec	4	Apr
Walgreen Co common *	11	11	11⅝	2,250	10⅝	Dec	29⅛	Mar
Ward (Montg) & Co A *		65	70	20	70	Dec	104½	Apr
Western Cont Util Inc A *		6	6	50	4	Oct	22	Jan
Western Pow Lt & Tel cl A *		6⅜	6¾	150	5	Dec	23½	July
Wisconsin Bank Shs com 10	3¾	3⅝	4	1,050	3½	Dec	6⅝	Jan
Zenith Radio Corp com *	1	1	1⅛	550	½	Dec	5⅝	Feb
Bonds—								
Chic City Ry 5s 1927								
Ctfs of deposit		46	46	$10,000	35	Oct	72¾	Mar
Chicago Rys—								
5s 1927		48½	49½	71,000	44	Oct	74⅝	Mar
5s Ctfs of deposit 1927		49	49	1,000	46	Dec	73½	Mar
5s series A 1927		12	12	1,000	10	Dec	52¼	Mar
5s series B 1927	7¾	7	7¾	4,000	6½	Dec	32	Mar
Comwlth Edison—								
1st mtge 5s A 1953		98	98⅛	4,000	100	Sept	108¼	Sept
Insull Util Inv 6s 1940	25½	25½	35	396,000	21	Dec	94	Feb
Swift & Co 5s 1944		99	99⅛	10,000	100	Dec	104⅛	Aug

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 16 to Jan. 22, 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 & Pap com *		3	3	10	2¾	Jan	3	Jan
6% preferred 100		8	8	25	6¾	Jan	9⅞	Jan
Beatty Bros pref 100		57	57	5	57	Jan	60	Jan
Bell Telephone 100	119	119	119	124	119	Jan	119	Jan
Blue Ribbon Corp com *		6¾	7¾	77	6¾	Jan	8	Jan
Brazilian T L & Pr com *	12⅝	12	13⅜	3,168	10¾	Jan	13⅜	Jan
B C Packers com *		4½	4½	3	4½	Jan	4½	Jan
Preferred 100		5½	6½	35	5½	Jan	6½	Jan
B C Powers A *	24	24	24	42	24	Jan	24	Jan
Building Products A *		20	20	10	17	Jan	20	Jan
Burt F N Co com 25		32	32	10	30	Jan	32	Jan
Canada Bread 1st pref 100		82	82	5	82	Jan	82	Jan
Can Fdries & Fgs com A *		7⅜	7⅜	10	6¾	Jan	7⅜	Jan
Canada Wire & Cable A *	55	55	55	140	55	Jan	55	Jan
Candn Dredg & Dk com *	13	12¾	13½	100	12½	Jan	13½	Jan
Candn Gen Elec pref 50	56¼	55	56¼	32	55	Jan	58	Jan
Candn Ind Alcohol A *		1⅜	1⅜	25	1¼	Jan	1⅜	Jan
Candian Oil com *		10	10	10	10	Jan	10¼	Jan
Canadian Pacific Ry 100	17¼	16½	18	1,594	13½	Jan	18½	Jan
Cockshutt Plow com *		4⅞	5⅜	710	4⅝	Jan	5⅜	Jan
Consolidated Bakeries *		7⅜	7¾	210	7¼	Jan	8	Jan
Consolidated Industries		5	5	20	4	Jan	5	Jan
Cons Mining & Smelting 25	70	69½	71¼	460	66	Jan	72	Jan
Consumers Gas 100	161⅞	161⅞	165	178	161⅞	Jan	166	Jan
Cosmos Imp Mills com *		5	5	35	3½	Jan	5	Jan
Preferred 100	68	68	68	1	68	Jan	68	Jan
Crow's Nest Pass Coal 100		13	13	25	13	Jan	13	Jan
Dome Mimes Limited *	9.95	10.10	10.50	1,480	9.35	Jan	10.50	Jan
Dominion Stores com *	17¼	17¼	18	385	16¼	Jan	18	Jan
Fanny Farmer pref *		28½	28½	12	28½	Jan	29	Jan
Ford Co of Canada A *	13½	13	14	3,055	11	Jan	14	Jan
General Steel Wares com *		2⅜	2⅜	5	2⅜	Jan	2⅜	Jan
Goodyear T & Rub pref 100	85	85	85¼	77	80	Jan	88	Jan
Great West Saddlery com *		¾	¾	150	¾	Jan	¾	Jan
Hamilton Cottons pref 30		10	10	35	10	Jan	10	Jan
Hayes Wheels & Forg com *		3½	4	35	3½	Jan	4	Jan
Hollinger Cons G Mines 5	5.35	5.30	5.45	860	5.30	Jan	5.60	Jan
International Nickel com *	9⅝	9½	10⅜	3,627	8¾	Jan	11	Jan
International Utilities A *	7½	7½	7½	5	7	Jan	8	Jan
Lake Shore Mines 1	28.50	28.40	28.95	715	28.00	Jan	29.00	Jan
Laura Secord Candy com *		37½	38	21	37	Jan	38	Jan
Loblaw Groceterias A *	10¾	10	10¾	315	10	Jan	10¾	Jan
B *	10½	10	10½	115	10	Jan	10½	Jan
Maple Leaf Milling pref 100		18	18	15	18	Jan	18	Jan
Massey-Harris com *	4	4	4	210	3¾	Jan	4¼	Jan
Monarch Knitting pref 100		30	30	10	30	Jan	30	Jan
Moore Corp com *	10	9½	10	23	9	Jan	10	Jan
Ont Equit Life 10% pd 100		7	7	25	7	Jan	7¼	Jan
Orange Crush 1st pref 100		44	44	5	44	Jan	45	Jan
Page-Hersey Tubes com *	64	63	65	114	63	Jan	66	Jan
Riverside Silk Mills A *	10½	10½	10½	5	10	Jan	10½	Jan
Simpson's Ltd pref 100		50	50	25	50	Jan	55½	Jan
Standard Chemical com *		4	4	50	4	Jan	4	Jan
Steel Co of Canada com *	21½	21½	22	265	20¾	Jan	22	Jan
Preferred 25	28	28½	28½	35	28	Jan	29	Jan
Walkers-Good'ham Worts	3¼	2⅞	3¼	4,670	2⅜	Jan	3⅜	Jan
Banks—								
Commerce 100		191	191	14	191	Jan	191	Jan
Dominion 100		194	194	2	194	Jan	194	Jan
Loan and Trust—								
Canada Perm'ent Mort 100		185	186	24	185	Jan	186	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 16 to Jan. 22, 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.	
Brew Corp		⅜	⅜	5	⅜	Jan	½	Jan
Preferred	3½	3	3½	31	3	Jan	3½	Jan
Canada Bud Brew com *	8¾	8	9	260	7	Jan	9	Jan
Canada Malting Co *	12½	12	12½	50	11¾	Jan	12½	Jan
Canada Vinegars com *		15	16	165	14	Jan	16	Jan
Canadian Wineries *		2¼	2¼	10	2	Jan	2⅝	Jan
Cosgrave Export Brew'y 10		3¼	3¼	100	3¼	Jan	3¼	Jan
Distillers Corp Seagrams *	6½	6	6¾	450	5¾	Jan	6¾	Jan
Dom Power & Trans ord 100		5	5¾	125	5	Jan	7½	Jan
Durant Mot of Can com 10		3	3	30	3	Jan	3	Jan
Dom Motors		3	3	10	3	Jan	4	Jan
English Elec of Can A *		19	19	100	19	Jan	19	Jan
B *		2½	2½	15	2½	Jan	2½	Jan
Farmers Dairy pref 100		80	80	5	80	Jan	80	Jan
Goodyear Tire & R com *	75	75	75	10	75	Jan	79	Jan
Honey Dew pref *		38	40	66	38	Jan	40	Jan
Imperial Tobacco ord 5		7¾	8	45	7¼	Jan	8⅞	Jan
Montreal L H & P Cons *	36	36	38	453	36	Jan	38	Jan
Service Stations com A *	6¼	6½	7	402	5	Jan	7	Jan
Shawinigan Water & Pow *		33	33	1	33	Jan	33	Jan
Stand Pav & Mat com *	3	3	3	100	3	Jan	3	Jan
United Fuel Invest pref 100		15	15	5	15	Jan	15	Jan
Waterloo Mfg A *		3¾	3¾	75	3½	Jan	3¾	Jan
Oils—								
British American Oil *	10⅝	10¼	10⅝	2,582	9⅝	Jan	10⅝	Jan
Crown Dominion Oil Co *		3	3	20	3	Jan	3	Jan
Imperial Oil Ltd *	10	10⅛	10½	778	9½	Jan	10½	Jan
International Petroleum *	11½	11⅛	11⅝	880	10¾	Jan	11⅝	Jan
McColl Frontenac Oil com *	10⅛	9⅞	10¼	220	9⅞	Jan	10¼	Jan
North Star Oil com 5		2.50	2.50	100	2.50	Jan	2.50	Jan
Supertest Petrolum ord *	18	18	18½	165	16⅜	Jan	18½	Jan
Preferred A 100	95	95	95	1	95	Jan	95	Jan
Union Natural Gas Co *		4½	4½	5	4½	Jan	5	Jan
Unlisted—								
Noranda *	15.75	16.10	16.85	1,770	15.10	Jan	17.20	Jan
Sherritt Gordon 1		62	63	1,100	62	Jan	64	Jan
Teck Hughes 1	4.85	4.65	4.80	1,235	4.60	Jan	5.25	Jan
Wright Hargreaves *	2.82	2.81	2.90	1,200	2.80	Jan	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 16 to Jan. 22, 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 *		35	35	300	35⅜	Dec	48½	Mar
Bankers Securities pref	10	10	10½	1,100	7¼	Nov	25	Feb
Bell Tel Co of Pa pref 100	111¾	111¼	111¾	500	105⅛	Dec	120	Aug
Budd (E G) Mfg Co *	2⅜	2⅝	2¾	1,800	2⅛	Oct	5½	Feb
Preferred		14	15	130	10	Dec	51	Jan
Budd Wheel Co		3⅞	3⅞	100	2⅞	Dec	13	Feb
Cambria Iron 50		36	37	110	37	Dec	43	July
Camden Fire Insurance		x12½	13	200	9¾	Dec	21¾	Feb
Central Airport		1½	1½	200	1¼	Dec	5	Mar
Electric Storage Battery 100		29⅞	31⅞	228	29⅜	Oct	65⅝	Mar
Fire Association 10	9¼	9¼	9¼	800	5¾	Dec	17	Sept
Horn & Hard (NY) com *		28½	28½	200	104	Oct	182	Mar
Preferred 100	99½	100	100	40	23	Dec	44½	Apr
Insurance Co of N A 10	30	30	31¾	1,700	100	Jan	141	Sept
Lehigh Coal & Navigation		11	12⅞	1,400	9⅞	Dec	27¾	Feb
Lehigh Valley		16⅛	16⅛	10	5	Dec	55	Feb
Mitten Bank Sec Corp		2	2	100	1½	Aug	13½	Jan
Preferred		3	3½	500	3	Aug	13⅞	Jan
Pennroad Corp	3¼	3	3⅞	11,400	1½	Dec	8½	Feb
Pennsylvania RR 50		20⅞	23⅜	6,500	16¼	Dec	64	Feb
Phila Elec of Pa $5 pref		96¾	96¾	100	88¼	Dec	106¼	July
Phila Elec Pow pref 25	29½	29¾	29⅞	500	27¼	Dec	34⅛	Sept
Phila Insulated Wire		28	28	20	28	Dec	45¾	Jan
Phila Rapid Transit 50		6¾	6⅞	200	3	Dec	27½	May
7% preferred 50		16½	17⅞	1,000	10	Dec	38⅛	May
Phila & Read Coal & Iron		3⅞	4	200	2¾	Dec	12¼	Mar
Philadelphia Traction 50		27½	28⅜	300	30	Dec	41½	May
Railroad Shares Corp		1½	1½	90	1	Dec	5	Feb
Reliance Insurance 10	3⅜	3⅜	3⅜	100	2	Dec	7¾	Feb
Scott Paper		38	38	12	36	Dec	50½	Apr
Seaboard Utilities Corp	1⅜	1¼	1½	420	1	Dec	5¼	Feb
Sentry Safety Control		½	½	100	⅝	Aug	5	Feb
Shreve El Dorado Pipe L 25	2⅛	2⅛	2⅛	100	1¾	Jan	7⅝	Aug
Tacony-Palmyra Bridge *		35	35	54	30	Oct	50	Aug
Tonopah Mining 1		⅜	⅜	200	3-16	Aug	⅞	Sept
Union Traction 50		15½	17⅛	1,100	12½	Dec	31⅝	May
Un Gas Imp com new *		18⅞	19⅞	12,600	15⅛	Dec	37½	Mar
Preferred new *		92½	92½	200	84	Dec	106½	Aug
U S Dairy Prod class A *		59½	59½	100	58¾	May	64	Sept
Warner Co *	5	5	5	300	3¼	Dec	32¾	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45		26½	28¾	$11,500	23	Dec	45	May
Ctfs of deposit		28	28	1,100	24	Dec	36	Aug
Georgia Power & Lt 5½s '67		84½	87	1,500	84	Dec	102¾	May
Keystone Tel 5s 1935		70	70	2,000	69	Oct	82	Jan
Lehigh Power & Lt 6s		78½	80½	12,000	84¼	Nov	106¼	Apr
Penna Pow & Lt 4½s 1981		84½	84½	1,000	69	Dec	99⅞	Aug
Phila El (Pa) 1st & ref 4s '71		86	87	7,000	85	Dec	100	Sept
5s 1966		101¾	102⅝	28,500	99½	Dec	110	May
Phila Elec Co 5½s 1972		102	102½	18,000	98¾	Dec	107¾	Mar
West Penn Power 5s 1946		101	101	1,000				

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Arundel Corp *	26	26	26	65	25½	Dec	42	June
Black & Decker com *		4	4¾	385	3¾	Sept	15	Feb
Ches & Pot Tel of Balt pf 100	116	115½	115¾	62	112	Feb	118½	Mar
Commercial Credit		9½	9½	5	9⅛	Dec	22	Mar
Preferred 25		17½	17½	5	16	Oct	25¼	July
6½% 1st preferred 100		62	63	68	55	Dec	91	Sept
Commercial Credit N O pf	17¾	17¾	17¾	2				
Consol Gas E L & Power *	63	63	64½	381	58½	Dec	100¼	Feb
6% preferred ser D 100	110⅛	110⅛	110⅛	4				
5% preferred 100	99	99	99¼	354	96½	Dec	108½	Aug
Emers Bromo Seltz A w i		24	24	125	24	Sept	34½	Jan
Fidel & Guar Fire Corp 10		13	15	18	18	Sept	32	Feb
Fidelity & Deposit 50	84	84	85	37	100	Sept	165	Mar
Maryland Casualty	7¾	7¾	8½	432	1¾	Sept	36	Feb
Merch & Miners Transp *	20	20	20	20				
Mort Bond & Title w i		2	2	120	4½	Nov	10	Dec
New Amsterdam Cas Ins	20½	20	21½	878	19	Sept	36½	Feb
Penna Water & Power *	50	50	50½	75	45½	Dec	70	Feb
U S Fid & Guar new 10	7	7	8⅞	2,011	10½	Sept	37	Feb
West Md Dairy Inc		90	90	50	94	Jan	99½	May
Merchants Term 4½s 1948		75	75	1,000	93	July	93	July
United Ry & E 1st 4s 1949	30	30	30	1,000				
Century Pkwy Corp 6s '56		65	66	9,700	70	Dec	79	Sept
Davison Realty Co 6s 1940		43	43	23,000				
Bonds—								
Baltimore City Bonds—								
4s Dock Loan 1961		93	93	$200	99¾	Oct	106½	Sept
4s sewerage loan 1961		92	93	5,000	96	Dec	106¼	Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 16 to Jan. 22, 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	*	------	10	12	85	10	Dec	46½	Feb
Aluminum Goods Mfg	*	------	10⅛	10⅛	20	10	Dec	16	Feb
Ark Nat Gas Corp pref	10	------	5¼	5¼	250	4	Oct	7	Jan
Armstrong Cork Co	*	8	7½	8½	405	8½	Dec	30	Jan
Blaw-Knox Co	*	------	8	8	135	6	Dec	29¼	Feb
Carnegie Metals Co	10	1½	1⅜	1½	2,114	1	May	3½	Jan
Central Tube Co	*	10	9¾	10	90	----		----	
Clark (D L) Candy	*	------	8	8	250	7¼	Dec	13¾	July
Columbia Gas & Electric	*	------	13⅞	13⅞	25	12½	Dec	35	Jan
Consolidated Ice	50	------	3	3	10	----		----	
Crandall McK & Hud	*	------	5½	5½	30	5	May	15	Jan
Devonian Oil	10	------	5	5½	220	4	Oct	8	Apr
Hachmeister Lind Corp	*	------	13¼	13¼	100	10	Jan	20½	May
Lone Star Gas	*	8⅝	8½	9	2,322	x5⅞	Dec	29	Feb
Mesta Machine	5	15	15	18	695	16¾	Dec	37	Apr
Nat Fireproofing pref	50	------	8½	8½	50	7	Dec	33	Jan
Petroleum Exploration	25	------	10½	10½	100	10	Sept	15	Apr
Pittsburgh Brewing	50	------	3½	3½	100	2¼	June	6½	June
Pittsburgh Forging	*	3½	3⅜	3½	145	3	Oct	13¼	Apr
Pittsburgh Plate Glass	25	18¼	18	18¾	480	17½	Dec	42½	Feb
Pitts Screw & Bolt Corp	*	3¾	3¾	4¼	130	3	Sept	15¾	Feb
Plymouth Oil Co	5	------	7	7½	310	6	Oct	19¼	Feb
Shamrock Oil & Gas	*	------	1¼	1½	220	1	Sept	12½	Feb
United Engine & Fdy	*	23½	23	23½	65	15	Oct	38	Feb
Vanadium Alloy Steel	*	------	13	14	60	14	Dec	35	Apr
Westinghouse Air Brake	*	------	15	15¾	220	12	Dec	25	Mar
Unlisted—									
Western Pub Serv v t c	*	4¼	4¼	4½	410	2⅞	Dec	14½	Feb

* No par value. x Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 16 to Jan. 22, 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.	
Byers Machine A	*	------	½	½	10	½	Jan	½	Jan
City Ice & Fuel	*	------	27	27¼	112	26	Jan	27¼	Jan
Preferred	100	------	68	68	10	68	Jan	68	Jan
Clark Fred G com	10	------	1	1	520	¾	Jan	2	Jan
Clev Elec Ill 6% pref	100	102	102	103	363	101½	Jan	103⅛	Jan
Clev Ry ctfs dep	100	------	41½	41½	22	40	Jan	43	Jan
Clev Union Stkyds com	*	14	14	14	140	14	Jan	14	Jan
Cleve Worsted Mills com	*	------	4	4	330	4	Jan	4¾	Jan
Clev & Sandusky Brew	100	3	3	3½	325	2½	Jan	3½	Jan
Preferred	100	3½	3½	3½	100	3	Jan	3½	Jan
Cliffs Corp v t c	*	------	9	9⅛	60	7⅜	Jan	9⅛	Jan
Dow Chemical com	*	32	30	33	248	29⅛	Jan	33	Jan
Preferred	100	------	100	100	105	99	Jan	100	Jan
Elec Controller Mfg com	*	------	28	28	18	28	Jan	28	Jan
Faultless Rubber com	*	------	25	25	16	25	Jan	25	Jan
Foote-Burt, com	*	------	6	6	100	5½	Jan	6	Jan
Goodyear T & Rub com	*	15⅛	15⅛	16½	118	13	Jan	17⅛	Jan
Greig Bros Cooperage cl A	*	13⅛	13⅛	13⅛	50	12½	Jan	13½	Jan
Halle Bros Co	10	------	7	7	30	7	Jan	7	Jan
Preferred	100	------	50	50	100	50	Jan	50	Jan
Harbauer com	*	6	6	6½	25	6	Jan	6½	Jan
Interlake Steamship com	*	25	25	26	615	25	Jan	26	Jan
Jaeger Machine com	*	3½	3½	3½	55	3½	Jan	3½	Jan
Kaynee common	10	------	12⅛	12⅛	10	10	Jan	14	Jan
Mohawk Rubber com	*	2	1¾	2	169	1	Jan	2	Jan
National Acme com	10	3¼	3¼	3¼	100	2½	Jan	3½	Jan
National Tile com	*	------	3	3	100	3	Jan	3	Jan
Nestle-LeMur cl A	*	------	1	1	500	1	Jan	1	Jan
Nineteen Hund Corp cl A	*	------	24¼	24½	490	24¼	Jan	24½	Jan
Ohio Brass B	*	12	12	12½	595	12	Jan	13	Jan
Patterson Sargent	*	17	17	17	130	17	Jan	17½	Jan
Richman Bros com	*	28¾	28⅞	29	541	28	Jan	29	Jan
Seiberling Rubber com	*	------	4¼	4½	60	4	Jan	4½	Jan
Preferred	100	------	20	20	12	20	Jan	22	Jan
Sherwin-Williams com	25	34	34	34¼	677	34	Jan	35	Jan
AA preferred	100	------	100	100	170	100	Jan	100⅛	Jan
Smallwood Stone com cl A	*	1	1	1	200	1	Jan	1	Jan
Thompson Products Inc	*	------	8⅞	8⅞	10	8⅞	Jan	8⅞	Jan
Union Trust	25	23⅛	23⅛	25½	731	21⅜	Jan	25½	Jan
Van Dorn Iron Wks com	*	3⅝	2	3⅝	370	2	Jan	3⅝	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 16 to Jan. 22, 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	*	------	10½	10½	100	10	Jan	10½	Jan
Amer Laund Mach com	20	------	16	16½	301	16	Jan	17	Jan
Amer Rolling Mill com	25	9¾	8¾	10	290	8	Jan	10¼	Jan
Champ Coated Paper—									
Common	100	------	150	150	25	150	Jan	150	Jan
1st pref	100	------	95½	95½	10	95½	Jan	95½	Jan
Champ Fibre pref	100	90	90	90	14	90	Jan	90	Jan
Churngold Corp	*	------	2	2	32	1¾	Jan	2	Jan
Cin Gas & Elec pref	100	83	83	90½	117	75	Jan	90½	Jan
Cin Street Ry	50	17	16¾	17½	400	16	Jan	17½	Jan
Cin & Sub Tel	50	66¾	66¾	67	125	65	Jan	67	Jan
City Ice & Fuel	*	------	26⅛	27	76	26⅛	Jan	27½	Jan
Crosley Radio A	*	------	3⅝	4¼	275	3½	Jan	4¼	Jan
Eagle-Picher Lead com	20	------	5	5	100	4⅞	Jan	5	Jan
Formica Insulation	*	12	12	12	25	11	Jan	12	Jan
Gerrard S A	*	------	2	2	20	1⅞	Jan	2½	Jan
Hobart Mfg	*	20¼	20¼	22½	63	20¼	Jan	24¼	Jan
Kroger com	*	14	14	18	818	13	Jan	15½	Jan
Little Miami guar	50	75	75	75	4	75	Jan	75	Jan
Procter & Gamble new	*	40⅝	40⅜	42	1,039	38	Jan	42¾	Jan
5% pref	100	102	101	102⅛	96	97	Jan	102⅛	Jan
Pure Oil 6% pref	100	45	45	50	83	45	Jan	50	Jan
U S Playing Card	10	------	22	24	105	19	Jan	24	Jan
U S Print & Lith com	*	4⅞	4⅞	4⅞	60	4	Jan	4⅞	Jan
Waco Aircraft	*	------	2	2	40	1⅜	Jan	2	Jan
Whitaker Paper com	*	------	15	15	20	15	Jan	15	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 16 to Jan. 22, 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 & Trust Stocks—									
Boatmen's Natl Bank	100	110	110	110	50	110	Jan	110	Jan
First National Bank	20	42½	42	43	96	42	Jan	44	Jan
Merc-Com Bk & Tr Co	100	------	107	110	67	103	Jan	110	Jan
Miscell. Stocks—									
Brown Shoe pref	100	------	120	120	50	120	Jan	120	Jan
Common	100	35¼	35¼	36	471	33½	Jan	36	Jan
Burkart Mfg pref	*	------	5	5½	161	5	Jan	5½	Jan
Common	*	------	1	1	36	1	Jan	1	Jan
Coca-Cola Bottling Co	1	18½	18¼	19	137	17	Jan	20	Jan
Corno Mills Co	*	16	16	16½	270	15	Jan	16½	Jan
Ely & Walker Dry Goods									
Common	25	------	8	8	715	8	Jan	8½	Jan
Globe-Democrat pref	100	------	101	101	143	100	Jan	101	Jan
Huttig S & D pref	100	------	20	20	25	20	Jan	20	Jan
Hydraulic Pressed Brick									
Preferred	100	------	8	8	80	7¾	Jan	8	Jan
International Shoe pref	100	------	102	102½	72	102	Jan	102½	Jan
Common	*	43½	42⅝	43½	40	36¾	Jan	43½	Jan
Key Boiler Equipment	*	------	8¾	8¾	65	8¾	Jan	8¾	Jan
McQuay-Norris	*	33¾	33¾	33¾	148	30	Jan	34	Jan
Nat Bearing Metals com	*	------	11	11	79	11	Jan	11	Jan
National Candy com	*	9	8	9	195	7½	Jan	9	Jan
Rice-Stix Dry Goods com	*	------	3½	3½	110	3½	Jan	3¾	Jan
Scruggs-V-B D G com	25	2	2	2	10	2	Jan	2	Jan
Scullin Steel pref	*	------	2⅛	2⅝	190	1⅝	Jan	2⅝	Jan
Southwest Bell Tel pref	100	112	112	113½	62	112	Jan	114	Jan
Stix Baer & Fuller com	*	------	9¼	9¼	20	9	Jan	9¼	Jan
St Louis Pub Serv com		1	1	1⅛	730	1	Jan	1⅛	Jan
Wagner Electric pref	15	------	100	100	105	100	Jan	100	Jan
Common	100	8½	8½	9	190	6⅞	Jan	9¼	Jan
Street Ry. Bonds—									
East St L & Sub Co 5s	1932	------	96⅞	96⅞	$15,000	96¾	Jan	96⅞	Jan
United Rys 4s	1934	------	40	40	14,000	40	Jan	40	Jan
Miscellaneous Bonds—									
Scruggs-V-B 7s	serial	------	60	60½	$2,000	60	Jan	60½	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 16 to Jan. 22, 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		15	14⅞	16½	4,600	12¾	Jan	16½	Jan
Anglo Calif Trust Co		------	280	280	10	280	Jan	280	Jan
Anglo & London P Nat Bk			110	110	15	101	Jan	114	Jan
Assoc Insurance Fund Inc			1½	1½	100	1⅛	Jan	1½	Jan
Bank of California N A		------	159	160	118	147½	Jan	160	Jan
Bond & Share Co Ltd		------	2½	2½	220	2½	Jan	2¾	Jan
Byron Jackson Co		1⅝	1⅝	1¾	454	1½	Jan	1¾	Jan
Calif Cotton Mills com		2	2	3	40	1½	Jan	3	Jan
Calif Ink Co A com		------	18¼	18¼	145	18¼	Jan	19	Jan
Calif Ore Pow 7% pref		------	100	100	10	99	Jan	101	Jan
Calif Packing Corp		9⅝	9⅜	9¾	3,126	8¼	Jan	10	Jan
Calif Water Service pref		------	65	65	20	65	Jan	65	Jan
Caterpillar Trac		12⅜	12⅜	14⅜	26,056	11	Jan	15	Jan
Clorox Chemical Co A		14¼	14¼	14¼	100	14¼	Jan	15	Jan
Coast Cos G&E 6% 1st pf		95½	95½	96	20	94	Jan	96	Jan
Cons Chem Indus A		------	16	16	245	13	Jan	16½	Jan
Crown Zellerbach v t c		1⅞	1⅞	2⅛	2,166	1¾	Jan	2⅛	Jan
Preferred A		14½	14½	16¼	180	9	Jan	16¼	Jan
Preferred B		------	15	15	21	9	Jan	15	Jan
Fageol Motors com		------	¼	⅜	920	¼	Jan	⅜	Jan
7% preferred		------	¼	⅜	1,965	¼	Jan	½	Jan
Fireman's Fund Indemnity		------	20	20	30	17	Jan	20½	Jan
Fireman's Fund Ins		48	46¾	48⅜	274	40	Jan	48⅜	Jan
Food Mach Corp com		9	9	10⅜	1,362	8	Jan	10⅜	Jan
Golden State Co Ltd		------	7	7¾	726	5⅞	Jan	7¾	Jan
Hawaiian C & S Ltd		34¾	34¾	35	50	34¾	Jan	36	Jan
Hawaiian Pineapple		------	9	9½	150	9	Jan	9½	Jan
Honolulu Oil Corp Ltd		------	10	10	603	10	Jan	10¼	Jan
Honolulu Plantation		------	38	38	35	38	Jan	38	Jan
Investors Assoc (The)		------	1¾	1¾	10	1¼	Jan	1¾	Jan
Langendorf Utd Bak A		------	8½	8½	435	8½	Jan	8½	Jan
Leslie Calif Salt Co		------	7	7	225	6¾	Jan	7⅜	Jan
L A Gas & Elec Corp pref		------	98	99	23	93¾	Jan	100	Jan
Magnavox Co Ltd		------	⅞	1	2,175	½	Jan	1	Jan
Marchant Cal Mch com		------	1½	1½	433	1½	Jan	1⅞	Jan
North Amer Oil Cons		------	3⅝	3⅝	135	3⅝	Jan	4½	Jan
Occidental Ins Co		11	11	11½	191	11½	Jan	11½	Jan
Oliver United Filters A		7½	7½	7½	540	6½	Jan	7½	Jan
Pacific G & E com		33¾	33¾	35½	3,685	32¼	Jan	35¾	Jan
6% 1st preferred		25	25	25⅞	10,329	25	Jan	26¼	Jan
5½% preferred		------	23⅝	24½	1,063	23	Jan	24½	Jan
Pacific Lighting Corp com		------	37	39	1,871	37	Jan	40½	Jan
6% preferred		------	94⅛	95	138	92½	Jan	95	Jan
Pacific Pub Serv non-v com		2⅛	2⅜	2½	1,195	2⅜	Jan	2½	Jan
Non-voting preferred		12½	11¾	12¼	2,342	10½	Jan	12¼	Jan
Pacific Tel & Tel com		100	100	102	310	96½	Jan	102	Jan
6% preferred		------	110	110¾	144	109	Jan	112	Jan
Paraffine Cos com		------	24⅞	24⅞	215	23¼	Jan	25½	Jan
Pign Whistle pref		------	1	1	5	1	Jan	1½	Jan
Railway Eq & Rlty 1st pf		11	11	11	50	11	Jan	11½	Jan
Rainier Pulp & Paper Co		9¼	9¼	9½	500	9¼	Jan	9½	Jan
Richfield Oil com		------	¾	¾	250	⅝	Jan	¾	Jan
7% preferred		------	¾	¾	200	¾	Jan	¾	Jan
S J L & P 7% pr pref		------	106½	107	61	103	Jan	107	Jan
6% prior preferred		94¾	94¾	96	70	89½	Jan	96	Jan
Shell Union Oil com		3⅜	3¼	3⅜	1,549	3	Jan	3¾	Jan
Sherman Clay & Co pr pref		------	43½	45	60	43	Jan	45	Jan
Southern Pacific Co		34⅞	34⅞	37⅜	5,737	25½	Jan	37¾	Jan
So Pac Golden Gate A		10½	10½	10¼	285	10	Jan	10¼	Jan
Spring Valley Water Co		------	6¾	6¾	120	6½	Jan	7	Jan
Standard Oil of California		24⅜	24⅜	26⅜	6,679	23⅝	Jan	26½	Jan
Tide Water Assoc Oil com		------	2⅞	2⅞	120	2⅝	Jan	3⅛	Jan
6% preferred		------	25	25½	20	25	Jan	27	Jan
Transamerica		3	2⅞	3⅜	51,782	2½	Jan	3½	Jan
Union Oil Associates		------	11½	12½	995	11	Jan	12⅝	Jan
Union Oil of California		12½	12½	13¾	1,576	12	Jan	14	Jan
Wells Fargo Bk & U Tr		180	180	190	105	179	Jan	190	Jan
Western Pipe & Steel Co		16¾	16¾	16¾	215	15¾	Jan	17¼	Jan
Yellow Checker Cab Co A		------	6¼	6⅜	235	6¼	Jan	6⅜	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 16 to Jan. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Bolsa Chica Oil A 10	3½	3½	4	400	3	Dec	22½	Jan
California Bank 25	57	51½	57	950	58	Oct	94½	Feb
Central Investment Co 100	------	11	12	51	10	Dec	94	Jan
Citizens Natl Bank 20	55	54	55	300	55	Dec	90	Mar
Claude Neon Elec Prod *	9	9	10	100	8	Oct	23½	Mar
Chrysler	13½	13½	14½	2,700	13½	Jan	15½	Jan
Farmers & Mer Natl Bk 100	------	250	250	65	250	Dec	392½	Apr
Golden State Co Ltd 25	7¾	7¾	7¾	200	6	Dec	20¼	Mar
Good'yr T & Rub pref 100	------	52	52	10	50	Dec	80	Feb
Goodyear Textile pref 100	------	77	77	10	66	Dec	89	June
Hal Roach 8% pref 25	------	3⅞	3⅞	200	3	Nov	8	Aug
Hancock Oil com A 25	------	6½	7	400	6¼	June	8⅝	June
Internatl Re-insur Corp 10	22½	22	22½	500	15½	Dec	33	Jan
Los Ang Gas & Elec pref 100	------	99	100	40	92	Dec	111¼	July
Los Ang Invest Co 10	------	6	6¼	200	3¾	Dec	10¾	Jan
MacMillan Petroleum Co 25	------	½	½	100	½	Oct	6	Feb
Mortgage Guarantee Co 100	114¾	114¾	115	40	115	Oct	165	Feb
Pacific Amer Fire Ins Co 10	15½	15½	25	1,000	15	Oct	29	June
Pacific Finance Corp com 10	------	7	7	300	4½	Dec	13½	July
Pacific Gas & Elec com 25	------	34¼	34¼	200	29¾	Oct	54½	Mar
1st preferred 25	25	25	25¼	300	24	Dec	29½	July
Pacific Lighting com *	------	37¼	37¼	300	37¼	Oct	67½	Mar
6% preferred *	------	95	95	10	97	Nov	105	Aug
Pacific Mutual Life Ins 10	35	34½	35½	150	32¼	Dec	58¼	Jan
Pacific Pub Serv com *	------	2⅜	2⅜	200	2	Dec	10⅞	Apr
1st preferred *	12	12	12	200	10	Dec	18¼	Apr
Pacific Western Oil Co *	5¾	5¾	6¼	5,200	3	Oct	15⅛	Feb
Pickwick Corp com 10	------	⅛	⅛	300	⅛	June	1.35	Jan
Republic Petroleum Co 10	------	1⅛	1⅛	200	1	Sept	2⅛	Mar
Richfield Oil Co com *	------	¾	¾	200	¾	Dec	6⅛	June
Rio Grande Oil com 25	2⅛	2	2¼	1,400	1¼	Dec	10¼	Feb
San Joaq L&P 7% pr pf 100	------	108	108	16	101	Dec	130¼	Aug
Security First N Bk, L A 25	58	57⅝	59	2,000	58	Oct	95⅛	Feb
Shell Union Oil Co com 25	3½	3½	3½	400	2½	Dec	10	Jan
Signal Oil & Gas A 25	------	5	5	100	4	Dec	17¾	Feb
So Calif Edison com 25	31	31	31⅞	2,300	28	Oct	54⅛	Feb
Original preferred 25	------	40	41	51	40	Oct	60	Feb
7% preferred 25	------	27⅝	27¾	500	26⅝	Oct	30⅞	Aug
6% preferred 25	24⅜	24¼	24⅜	3,700	23½	Dec	29	July
5½% preferred 25	22⅜	22⅜	22¾	1,200	21⅝	Dec	27½	May
So Calif Gas 6% pref 25	------	24	24	100	24¼	Oct	27¾	Aug
So Counties Gas 6% pf 25	------	90½	90½	10	88	Dec	105	Aug
Southern Pacific Co 100	34¾	33½	37	1,300	28¼	Dec	73⅞	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Standard Oil of Calif *	24	24	26½	13,100	23½	Dec	51	Feb
Transamerica Corp *	3	3	3⅜	7,400	2	Dec	18	Feb
Union Oil Associates 25	11	11	12⅜	1,600	10¾	Dec	24½	Feb
Union Oil of Calif 25	12¼	12¼	13⅝	3,600	11½	Dec	26	Feb

*No par value.

New York Produce Exchange Securities Market—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 16 to Jan. 22, 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	------	.11	.14	8,000	.12	Dec	1.40	July
Andes Petroleum 5	.05	.05	.05	500	.05	Sept	.44	Mar
Atlas Util $3 pref *	------	34¼	35	300	29	Dec	40¾	Feb
Bagdad Copper 1	------	.40	.50	12,500	.39	July	1.48	Feb
Bancamerica Blair 10	2	1⅞	2⅛	1,100	1⅛	Dec	3½	Oct
Basin Montana A 10	2.75	2.55	2.75	1,100	1.90	Nov	2.40	Dec
Belmont Metals 1	.29	.19	.35	5,000	.25	Nov	.32	Nov
Calif Juneau Gold Mines 1	.10	.10	.10	1,000	.25	Dec	.92	Oct
Detachable Bit *	------	1¾	1¾	200	1	Nov	7¼	Mar
Detroit & Canada Tunnel *	------	.13	.15	1,000	.10	Dec	4	Jan
Eagle Bird Mine 1	5	5⅞	6⅛	700	1.50	Mar	5¾	Dec
Fuel Oil Motors 10	3¼	3⅛	3¾	4,000	1⅝	Oct	7	Feb
Globe Television *	1⅞	1⅞	2	4,200	------		------	
Hendrick Ranch Roy *	1⅜	½	1⅜	800	⅜	Dec	2½	Oct
Int'l Rustless Iron 1	.23	.21	.25	6,000	.17	Dec	1.20	Feb
Interstate Natural Gas *	------	8⅛	8¼	200	7¾	Dec	19⅞	Feb
Jenkins Television *	1⅛	1	1¼	1,600	¾	Dec	5½	Apr
Kildun Mining *	------	2.25	2.55	1,400	2¼	Oct	9¾	Mar
Macassa Mines 1	.32	.32	.35	4,000	.22	Oct	.57	Aug
Macfadden pref *	------	25	25⅛	70	32½	Dec	52	Apr
Mid-Cont Pub Serv A w i *	13	12½	13	1,600	10	Nov	12¼	Dec
National Pinetree Prod *	2	2	2⅛	600	1⅞	Dec	2⅛	Dec
No Amer Tr Shares 1953	------	2.60	2.60	100	2.50	Dec	6⅝	Feb
1955	------	2.45	2.45	100	------		------	
Patricia Birch 1	------	.15	.15	1,500	.07	Dec	1.10	June
Petroleum Conversion 5	2⅜	2⅛	2⅞	2,100	1	Dec	7½	Jan
Railways *	4¾	4	4¾	900	5	Sept	18½	Mar
Sanabria Television *	3⅛	2½	3⅛	1,300	2¾	Dec	3	Dec
Shortwave & Television 1	1⅝	1½	1¾	10,800	1	Dec	4	June
Tobe Deutschmann *	3⅛	3	3⅞	9,500	3¼	Nov	4½	Dec
Tom Reed Gold 1	.45	.45	.45	1,000	.50	Aug	1.50	Apr
Van Sweringen *	------	.20	.20	500	.13	Dec	1⅛	Oct
Western Television *	2⅛	1⅞	2¾	8,000	1½	Aug	3⅜	Nov
Yosemite Hold v t c *	------	⅝	¾	600				

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 16) and ending the present Friday (Jan. 22). 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. 22. 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
Acme Wire com v t c 25	3	3	3	100	4	Dec	14¾	July
Adams-Millis 1st pref 100	------	80	80	50	75¼	Oct	95	Mar
Agfa Ansco Corp com *	------	2	2¾	900	1¼	Dec	19½	Apr
Ainsworth Mfg com 10	------	5⅞	5⅞	100	5⅛	Dec	13	Feb
Alexander Industries *	------	1-32	⅛	1,500	⅛	Dec	¾	Jan
Allied Int Invest $3 pf *	7	7	7	200	9	Dec	23	June
Allied Mot Industries *	------	⅞	⅞	200	½	Dec	4⅜	Jan
Allied Mills Inc *	4⅛	4⅛	4⅛	700	3⅜	Oct	5¼	Nov
Aluminum Co com *	53	52¼	61¾	7,325	48	Dec	224	Mar
6% preference 100	65	64¾	67¾	900	56¾	Dec	109⅝	Mar
Aluminum Goods Mfg *	10½	10½	10½	100	9⅞	Dec	16⅝	Mar
Aluminum Ltd common *	------	20	20	300	12¾	Dec	102	Mar
Warrants series D	------	10	10	6	3¾	Dec	60	Mar
Amer Austin Car com *	------	⅛	5-16	1,300	⅛	Sept	1⅝	Jan
Amer Beverage *	2½	2½	2½	100	2	Dec	7⅛	Nov
Amer Brit & Contl com *	------	½	¾	300	¼	Dec	2⅞	Apr
Amer Capital Corp com B *	½	½	½	500	⅛	Nov	6	Feb
Amer Cigar com 100	------	s115	130	275	46	Oct	100	Dec
American Corporation *	------	¼	¼	100	⅜	Dec	5⅜	June
Amer Cyanamid com B *	3½	3½	3¾	3,800	2⅝	Dec	12¾	Feb
American Equities com *	------	2¼	2¾	3,300	1⅛	Dec	7⅛	Feb
Amer Founders Corp *	1	1	1⅛	3,100	⅝	Dec	5½	Mar
Am Investors com B *	3½	3½	3¾	1,800	1⅝	Dec	7¾	Feb
Warrants	------	½	⅝	400	¼	Dec	2¾	Feb
Amer Mfg common 100	6½	6½	6½	50	6½	Dec	28	Jan
Preferred 100	------	45	45	25	40¼	Sept	50	Sept
Amer Phenix Corp *	------	2	2	100	2¼	Dec	19	Mar
American Thread pref 5	------	2¾	2⅞	300	1½	Dec	3⅝	Mar
Amer Util & Gen cl B v t c *	⅜	¼	⅜	4,000	¼	Dec	5	Jan
American Yvette Co com *	------	13-16	⅞	400	½	Dec	6	Apr
Anchor Post & Fence com *	------	1⅛	1⅛	100	1	Dec	5⅛	Feb
Anglo-Chilean Nitrate— Ex-stock distribution *	------	⅜	⅜	600	¼	Dec	1⅞	July
Arcturus Radio Tube *	------	1⅛	1⅝	300	1⅛	Dec	10	Apr
Armstrong Cork common *	------	7¼	8⅝	800	8½	Dec	26½	Jan
Associated Elec Industries Am dep rcts ord shares £1	3¼	3¼	3⅜	1,800	2¾	Sept	5½	Mar
Atlantic Fruit & Sug com 1	------	1-16	1-16	900	1-16	June	⅝	Jan
Atlas Utilities Corp com *	5¾	5⅜	6½	53,600	3⅛	Jan	8¾	Mar
$3 preferred A	34⅛	34	34⅛	400	------		------	
Warrants	------	1¾	1¾	100	1⅛	May	2¾	Mar
Automatic Vot Mach com *	⅞	¾	1	2,800	1	Dec	8½	Feb
Prior partic stock *	------	5	6	2,000	4	Dec	16	Feb
Babcock & Wilcox Co 100	------	39	40	100	36	Dec	110	Jan
Bellanca Aircr com v t c *	1⅛	1⅛	1⅛	100	1	Dec	5	July
Beneficial Indust Loan *	------	10	10⅛	400	8½	Oct	19	Mar
Bickfords Inc $2.50 pref *	------	24	24	100	22¾	Dec	31¾	June
Blue Ridge Corp com *	1½	1½	1⅞	2,000	1	Dec	6⅜	Feb
6% opt. conv pref 50	19⅜	19	19½	1,200	15¾	Dec	38⅞	Mar
Blumenthal (S) & Co com *	5⅞	5⅞	5⅞	100	3	Dec	20½	Feb
Bourjois Inc *	------	4¼	4¼	100	3	Dec	10¾	Mar
Brill Corp class B *	------	⅜	⅜	200	⅛	Dec	1¾	Mar
Burma Corp— Am dep rcts reg	------	1⅜	1⅜	200	1⅛	June	2⅜	Mar
Butler Bros 20	------	2⅜	2⅜	500	o1¾	Dec	7	Jan
Cable Radio & Tube v t c *	------	½	⅝	600	⅛	Oct	2⅛	Apr
Celanese Corp 1st pref 100	------	20	20	650	16½	Dec	65	July
Prior preferred 100	------	40	42	400	26	Dec	81¼	July

Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.		High.	
Celluloid Corp 1st pref *	------	25	25	100	29¾	Dec	29¾	Dec
Chain Stores Devel com *	------	3/16	3/16	100	⅛	Nov	4¾	Mar
Chain Stores Stocks *	------	5¾	6¼	400	5¾	Dec	11⅞	Feb
Chic Burl & Quincy R 100	------	96½	99	30	95	Dec	197	Mar
Cities Service common *	6	5⅞	6½	51,000	x5	Dec	20¾	Feb
Preferred *	50⅛	50⅛	51⅞	600	35⅝	Oct	84¾	Feb
Claude Neon Lights com 1	------	1½	1⅝	1,300	⅞	Dec	10⅝	Feb
Cleveland Tractor com *	3	3	3½	900	2	Sept	10⅝	Jan
Columbia Pict com v t c *	4¾	4¼	4¾	600	2⅝	Dec	22	Feb
Consol Automatic Merchandising com v t c *	1/16	1/16	1/16	1,200	1-32	Dec	e¼	Jan
Consol Theatres com v t c *	------	⅜	⅜	100	¼	Dec	3	Apr
Cont'l Chic Corp pref	18	18	18	100	14	Dec	37½	Feb
Cont'l Shares conv pref 100	2¼	2¼	3	500	1⅛	Dec	54⅝	Jan
Pref series B 100	2¼	2¼	2½	200	1⅛	Dec	54⅝	Jan
Coon (W B) Co com *	------	5	5	100	7	June	15	Jan
Cooper-Bessemer Corp— $3 pref with warr 100	------	8	8⅝	400	8¼	Oct	36¾	Jan
Copeland Products Inc *	------	10¼	11⅜	300	8	June	23¾	July
Cord Corp 5	7½	7½	8	8,800	4½	Oct	15	Apr
Corporation Secur com *	1¾	1¾	1¾	200	1½	Dec	22	Feb
Corroon & Reynolds com *	------	1¾	2	300	1	Dec	6½	Mar
$6 preferred A *	------	9⅛	10½	300	7⅛	Dec	51⅞	Jan
Crocker Wheeler com *	------	4¼	4¼	100	2⅛	Dec	14⅛	Mar
Cuban Cane Prod warr	------	1/32	1/32	200	1-32	Sept	¼	Jan
Curtiss-Wright Corp warr	------	⅛	⅛	100	1/16	Dec	⅞	Mar
Dayton Airplane Eng com *	------	⅛	¼	3,100	1-16	Dec	2⅛	Jan
Deere & Co common *	11	11	14½	13,300	8½	Oct	44¾	Feb
De Forest Radio com *	1⅛	1⅛	1¼	6,600	1	Dec	8⅛	Mar
Detroit Aircraft Corp *	¼	3/16	¼	8,500	⅛	Dec	3⅞	Feb
Dubilier Condenser com *	------	1⅜	1½	600	1⅛	Dec	4⅞	May
Durant Motors Inc *	½	½	¾	30,200	½	Sept	3¼	Mar
Duval Texas Sulphur *	------	½	⅞	700	½	Oct	3¼	Jan
Eisler Electric common *	1¾	1¾	1⅞	200	1⅛	Dec	6⅛	Mar
Elec Power Associates *	7¼	7¼	8	800	6	Oct	22¾	Feb
Class A *	------	7¼	9¼	1,500	5½	Oct	22½	Feb
Elec Shareholdings com *	------	4	4	100	3⅛	Dec	18	Mar
$6 pref with warr *	------	40½	40½	100	35¼	Dec	88⅞	Feb
Elgin National Watch 25	------	11¼	11¼	100	8	Nov	18½	Mar
Employers Reinsurance 10	19	19	19	100	16	Oct	25	Jan
Fageol Motors Co com 10	------	¼	¼	100	¼	Sept	1¼	Jan
Federated Capital com *	------	1	1	300	¾	Dec	5	Feb
Federated Metals *	------	6	6	100	5⅞	Oct	10¾	Jan
Ford Motor Co Ltd— Amer dep rcts ord reg £1	5⅜	5¼	5⅞	5,300	3⅞	Dec	19⅞	Jan
Ford Motor of Can cl A *	11¾	11	12¼	3,300	8⅜	Oct	29¼	Mar
Class B *	------	17⅛	17½	200	13¼	Dec	62¾	Feb
Ford Motors of France	------	4¾	4¾	200	3¾	Dec	10½	Mar
Foremost Fabrics com *	------	¼	¼	100	⅛	Dec	6⅞	Mar
Fox Theatres com A *	------	⅞	1	1,300	¼	Dec	6⅛	Jan
Garlock Packing com *	------	8⅞	8⅞	100	8	Dec	18¼	Mar
General Aviation Corp *	3⅝	3⅜	3¾	1,400	2¼	Sept	12	Mar
Gen Elec Co (Gt Britain) Am dep rcts ord reg £1	------	7⅛	7⅛	100	4	Sept	11⅝	Feb
General Empire Corp *	------	14¼	14¼	100	11¾	Dec	18	Mar
Gen'l Fireproofing com *	------	7½	7½	100	7	Dec	25	Jan
Gen Theatre Equip pref *	1	1	1¼	4,000	⅜	Dec	31¾	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.
Gilbert (A C) Co pref____*	------	24	24	300	24⅛ Dec	35 Mar
Glen Alden Coal________*	20⅜	20⅜	22½	1,000	20½ Dec	60 Jan
Globe Underwriters Exch *	------	4½	4¾	1,000	x4¾ Dec	9 Apr
Goldman-Sachs Trading__*	3	2⅞	3⅛	9,000	1¾ Dec	11¼ Mar
Gold Seal Elec Co_______*	------	5-16	5-16	100	⅛ Nov	1⅝ Feb
Gorham, Inc—						
$3 cum pref with warr_*	------	8½	9	300	8½ Dec	23¼ Jan
Gotham Knittbac Mach__*	------	⅞	⅞	1,600	3-16 Sept	¾ Dec
Grand Rapids Varnish___*	------	5⅞	6	300	3 July	5½ Jan
Graymur Corp com______*	14½	14½	14½	100	13 Dec	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock____*	------	146	146	10	130 Dec	260 Apr
7% first preferred___100	115½	115½	117	80	112 Dec	122¾ Nov
Greif (L) & Bro com_____*	------	9¼	9¼	50	9 Feb	10 Feb
7% preferred_______100	------	95	95	25	97 Jan	98⅞ July
Hachmeister-Lind Co____*	14⅜	12¾	14⅜	1,700	9 Dec	18⅞ Aug
Hall (C M) Lamp_______*	------	3½	3¾	400	2¾ Oct	8⅛ Mar
Hazeltine Corp_________*	------	7	7	100	6 Dec	23½ Feb
Horn (A C) Co com______*	------	1¼	1¼	500	1 Dec	4¼ Jan
Hydro-Elec Secur com___*	7⅝	7⅝	8½	700	5⅛ Dec	30 Feb
Hygrade Food Prod com_*	------	3⅝	3⅝	300	2⅜ Oct	6⅛ Apr
Insull Utility Investment_*	4	4	5¼	2,700	x4¼ Dec	49¾ Feb
$6 pref with warr______*	------	10	10	100	14 Dec	85 Mar
Insurance Co of No Am_10	30	30	30¾	600	23 Dec	63¼ Mar
Insurance Securities____10	2¼	2	2½	1,400	1¼ Dec	9¼ Feb
Int'l Cigar Machry com__*	30	30	30	100	25 Dec	50 June
Interstate Equities com__*	------	10	10⅞	500	¼ Dec	4¼ Apr
Klein (D Emil) Co com___*	------	15	15	100	11 Dec	14 Apr
Knott Corp com__________*	------	4½	4½	200	4¼ Dec	14 Feb
Kobacker Stores common_*	------	4	4	200	5 Dec	12 Mar
Kolster Brandes, Am shs £1	1⅛	1⅛	1⅛	400	¼ Jan	2 Aug
Kress (S H) & Co spec pf 100	------	10	10	10	10 Jan	10⅞ Sept
Lackawanna Secur______*	29	27½	29	300	24¾ Dec	37 Jan
Lefcourt Realty common_*	------	4⅝	5	400	3 Oct	12⅞ Mar
Preferred ____________*	14½	14½	14½	100	15⅛ Dec	25¾ Mar
Lehigh Coal & Nav_______*	11	10⅞	12	4,200	9⅝ Dec	27½ Feb
Lindsay Light common__10	10	10	11	1,200	9 Dec	10 Dec
Louisiana Land & Explor_*	⅝	⅝	⅝	11,900	½ Sept	2 Jan
Mapes Consol Mfg______*	------	38	40¾	600	32⅜ Jan	41 Apr
Massey-Harris Co com___*	------	3⅞	3⅞	100	3 Oct	9 Jan
Mavis Bottling com A___5	¾	¾	⅞	2,300	½ Dec	5⅛ Apr
Mayflower Associates____*	------	28	28	100	22 Oct	50 Mar
McCord Rad & Mfg B___*	------	4	4	100	1⅝ Nov	8⅛ Jan
Mead Johnson & Co______*	51	51	54	4,000	43 Dec	113¾ Mar
Mesabi Iron Co_________*	------	½	½	100	¼ Nov	1¼ Mar
Metrop Chain Stores____*	------	3-16	3-16	200	⅛ Dec	4⅛ Feb
Mississippi River Fuel warr	------	5	5	100	4 May	10¼ Feb
Moody's Invest Serv pref *	------	7	7	100	5 De	32 Mar
Nachman Spgt Corp____*	5⅛	5⅛	5⅛	100	4⅛ Dec	10⅛ Mar
Nat American Co Inc____*	------	1	1	800	1 Dec	4¾ Jan
National Aviation_______*	------	2⅝	2¾	700	2⅛ Dec	10 Mar
Nat Bond & Share Corp__*	21	20⅛	21	400	18½ Feb	34½ June
Nat Dairy Prod pref A_100	96½	96	96½	50	95 Oct	109¾ May
Nat Investors com______*	2½	2¼	2½	1,600	1⅝ Dec	7¾ Feb
Warrants______________	------	1⅛	1¼	300	⅝ Dec	⅝ Dec
Nat Service Cos common_*	------	½	13-16	800	1 Oct	3¼ Mar
Nat Screen Serv Corp____*	------	1½	2⅝	7,300	15¼ Oct	24 Feb
Nat Short Term Sec A___*	2⅝	2⅜	2¾	1,300	1⅛ Dec	22 June
Nat Steel Corp warrants__	1¾	1¾	1¾	200	1¼ Oct	13 Feb
Nat Sugar Refining______*	21½	20	22⅜	1,400	22½ Dec	34½ Mar
National Tile Co________*	------	2¾	2¾	100	4¼ May	5⅞ Apr
Nat Union Radio Corp__*	------	⅝	⅞	200	¾ Nov	5¼ Feb
Nauheim Pharm, pref____*	¼	¼	¼	100	⅛ Dec	2¼ Feb
Nehi Corp common______*	------	2¼	2¼	100	1½ Dec	13 Jan
New Amsterdam Casual_10	19½	x19	19½	100	x26½ July	x26½ July
New Haven Clock com___*	2	2	2	200	2½ Dec	13⅛ Jan
New Mexico & Ariz Land_1	⅞	⅞	⅞	100	¾ Oct	3 Feb
New Process Co com_____*	4¼	3⅞	4¾	1,700	2 Nov	3⅜ Dec
New York Auction com__*	------	2⅞	2⅞	100	1⅛ Dec	4¼ Feb
N Y Shipbldg fdrs' shs__*	2¼	2¼	3⅜	1,000	1½ Oct	17⅝ June
Niagara Share of Md____5	3	2⅞	3⅛	7,500	2 Dec	11¾ Mar
Niles-Bement-Pond com__*	------	7⅞	7⅞	100	6½ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B__	¼	¼	5-16	2,500	1-16 Dec	1¾ July
Noma Electric Corp com_*	------	3⅛	3⅜	300	3 Dec	6⅜ Mar
Nordon Corp Ltd com___5	------	⅛	⅛	1,000	1-16 Dec	⅝ Mar
Ohio Brass class B_______*	------	12	13⅛	125	x11 Dec	70 Feb
Oilstocks Ltd class A____*	1	1	1	100	⅜ Dec	5 Mar
Overseas Securities______*	------	¾	¾	100	½ Dec	6 Feb
Pan American Airways___*	------	15¼	15¼	200	11 Dec	30¼ Apr
Paramount Motors Corp_*	3⅜	3⅜	3½	600	2¾ Apr	6⅛ Sept
Parker Rust-Proof Co___*	------	40	41	300	34 Dec	109½ Mar
Pender (D) Grocery B___*	3½	3	3⅝	400	3 Nov	10¾ Apr
Pennroad Corp com v t c_*	3½	3	3¾	15,200	1⅝ Dec	8½ Feb
Pepperell Mfg_________100	------	32	33¾	30	28 Dec	79 Apr
Philip Morris Consol com_*	1½	1⅜	1⅞	2,500	½ Jan	3¼ Aug
Phoenix Secur Corp com_*	½	½	½	400	¼ Dec	2 Feb
Pilot Radio & Tube cl A__*	3	3	3⅝	6,400	2 Oct	23¼ Apr
Pitney Bowes Postage						
Meter Co______________*	------	2	2¾	2,100	2 Dec	10 Mar
Pitts & Lake Er RR com_50	------	43½	47½	350	o32 Dec	109 Apr
Pittsburgh Plate Glass__25	18	18	18⅛	400	17 Dec	42½ Jan
Polymet Mfg common___*	------	1	1½	300	¼ Dec	6½ Mar
Prudential Investors, pref.*	62½	62½	62½	200	59¾ Dec	91 Apr
Public Utility Holding Corp						
Com without warrants_*	¾	½	¾	3,400	¼ Dec	7¼ Feb
Warrants______________	1-16	1-16	⅛	3,500	1-32 Dec	1½ Jan
Radio Products com_____*	2⅜	1⅜	2⅞	2,400	¾ Dec	2⅞ Jan
Railroad Shares Corp com *	------	1½	1½	100	⅞ Dec	4¾ Mar
Reliance Internat com A_*	1	1	1⅛	2,500	⅝ Dec	4¼ June
Reliance Management com*	1⅝	1⅝	1⅝	2,700	1 Dec	7¼ Feb
Republic Gas___________*	⅜	¼	⅜	10,300	⅝ Dec	13⅛ Apr
Raybarn Co Inc________10	------	¾	¾	300	½ Dec	5 Feb
Reynolds Invest com_____*	⅛	⅛	5-16	4,300	1-16 Dec	1⅞ Jan
Roosevelt Field Inc______*	------	1⅛	1¼	300	½ Dec	3¾ Mar
Rossia International_____*	------	⅞	⅞	100	⅜ Dec	5⅞ Feb
Ruberoid Co____________*	------	34½	34½	100	31⅜ Sept	42 Mar
Russeks Fifth Ave_______*	------	3	3	300	3 Dec	7 June
Safety Car Heat & Ltd_100	21	20	21¼	150	15¾ Dec	90¼ Jan
St Regis Paper Co com__10	4	4	4⅝	4,700	2¼ Dec	21½ Mar
Securities Allied Corp—						
(formerly Chat-Ph Al) _	6⅜	6⅜	7½	3,200	5¾ Dec	13¾ Aug
Seeman Bros common____*	------	28¼	28¼	800	23½ Dec	37⅜ Mar
Segal Lock & Hardware__*	------	1½	1⅞	1,200	1⅛ Dec	7⅛ Mar
Selected Industries com__*	1¼	1⅛	1¼	5,600	⅝ Dec	4⅞ Feb
$5.50 prior stock______*	35	35	n40	150	25⅛ Dec	70 Mar
Allot ctfs full pd unstpd_	33	32⅛	33⅛	700	x24½ Dec	70⅛ Mar
Sentry Safety Control___*	½	⅜	¾	9,900	½ Sept	3⅛ Feb
Sheaffer (W A) Pen______*	------	20	20	100	21 Dec	42 Jan
Shenandoah Corp com___*	------	1¾	2	700	1⅛ Dec	8⅝ Mar
6% conv pref________50	8¼	8¼	8½	300	8 Dec	36 Feb
Sherwin-Wms Co com__25	------	34¼	34¼	100	34¼ Dec	66⅛ Mar
Preferred A A______100	99¾	99⅝	100	175	102½ Dec	108 Apr
Signature Hosiery v t c___*	------	3-16	3-16	100	⅛ Aug	1½ Feb
Silica Gel Corp com v t c_*	------	1	1¼	1,400	⅝ Dec	10½ Feb
Simmons-Braid Pub pf__*	------	9	9	100	9 Dec	10 Nov
Singer Mfg___________100	------	127	134	100	114⅞ Dec	343½ Feb
Smith (A O) Corp com___*	45	44	54¾	180	33 Dec	192 Mar
Smith (L C) & Corona						
Typewriter vot tr ctfs__*	------	2	2	100	3⅛ Dec	8½ Ma
Snia Viscosa____________	1½	1¼	1½	10,200	1 Dec	1⅝ Jan
Snider Packing when iss___	------	2¾	3⅞	300	------	------
Southern Corp com______*	------	1⅛	1½	2,000	¾ Dec	4¼ 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.
Spanish & Gen'l Corp—						
Am dep rcts for ord bear	------	½	½	100	¼ Dec	⅝ Apr
Spiegel May Stern pref 100	------	22¼	22¼	100	13 Jan	39 Aug
Stand Motor Constr____*	¼	¼	⅜	300	⅛ Dec	1 Jan
Starrett Corp com_______*	------	2½	2⅝	1,100	¾ Dec	12¾ Jan
Strauss-Roth Sts________*	------	⅜	⅜	2,200	1-16 Dec	6 Jan
Stutz Motor Car________*	13⅜	12¼	13⅜	1,900	8½ Dec	28 Mar
Sun Investing com______*	------	1½	2¼	900	1 Dec	8 Mar
$3 conv pref___________*	------	23⅞	24	200	23 Dec	40¾ Mar
Swift & Co____________25	18⅝	18⅝	18¾	2,700	14⅛ Dec	30⅜ Jan
Swift International_____15	20¾	20¾	22½	1,200	18½ Dec	40½ Apr
Taggart Corp com_______*	------	2½	2½	400	1½ Dec	18½ Mar
Technicolor Inc com_____*	------	2⅜	2½	400	1⅜ Dec	14¼ Mar
Tobacco & Allied Stocks_*	------	20⅝	21½	200	14¾ Oct	39⅞ Apr
Tobacco Prod Exports___*	------	⅝	¾	5,000	½ June	1⅜ Jan
Tobacco Prod (Del) new w i	½	½	⅝	8,300	⅝ Dec	1 Dec
Tobacco Sec Trust, Ltd—						
Am dep rcts ord reg____	8⅜	8⅜	8⅜	100	12 May	14¼ July
Todd Shipyards Corp____*	17	17	17¼	200	15¾ Dec	50 Feb
Transcont Air Transp____*	------	2⅞	2⅞	200	1⅛ Dec	8⅛ May
Trans Lux Pict Screen—						
Common______________*	2	2	2¼	1,000	1⅜ Dec	13¼ Mar
Tri-Continental Corp warr	1	1	1	1,100	11-16 Dec	6½ Mar
Tri-Utilities Corp com____*	5-16	5-16		1,300	⅛ Nov	29⅞ Mar
Triplex Safety Glass Ltd—						
Am dep rcts for ord reg__	5	5	5½	700	4⅞ Dec	8½ Feb
Tubize Chatillon Corp—						
Common B vot tr certs_*	2½	2½	2⅞	1,800	1½ Dec	16 Feb
Tung Sol Lamp Wks com_*	------	5⅜	5⅞	300	3½ Dec	12 Feb
United Amer Util com___*	------	3¼	3¼	1,000	1 Dec	6¼ Mar
United-Carr Fastener____*	------	1¼	1¼	100	3 Dec	7 Feb
United Dry Dock com____*	------	⅜	½	1,300	¼ Dec	3⅜ Mar
United Founders com____*	2	2	2⅜	18,800	1⅜ Dec	10¼ Mar
United Milk Prod com____*	------	1	1	100	⅝ Dec	2¾ Jan
United Molasses Ltd—						
Am dep rcts ord reg__£1	------	1⅜	1⅜	100	1 Oct	3 Jan
United Profit-Shar com___*	1½	1½	1½	100	¼ Oct	2 Jan
United Stores Corp v t c__*	½	⅜	½	2,300	¼ Dec	2⅞ Feb
U S Dairy Prod class A__*	------	59½	59½	100	58 Oct	65½ Mar
U S Foil class B_________*	------	3¼	4	200	2½ Oct	10 May
U S & Internat Sec com___*	⅝	½	⅝	1,400	⅜ Dec	3½ Feb
First pref with warrants *	22¾	22¼	24½	1,100	17½ Oct	60 Feb
U S Playing Card com___10	------	21	23	600	18½ Dec	49 Jan
U S Shares Financial w w_	------	¼	¼	200	⅛ May	1¼ Jan
Utility Equities com_____*	2	2	2¼	1,000	1⅛ Dec	9⅞ Feb
Priority stock_________*	45	44	45	350	39 Dec	78 Apr
Utility & Indust Corp com*	2½	2⅛	2⅝	400	1⅞ Dec	9¾ Mar
Preferred ____________*	10	9⅝	11⅛	2,700	7½ Dec	19⅞ Feb
Van Camp Packing com__*	------	1¼	2	900	1¼ Dec	7¼ Mar
Vick Financial Corp____10	------	4	4	400	3¾ Dec	7 Jan
Waitt & Bond class A____*	11½	11½	11¾	100	9 Dec	19⅞ Mar
Walgreen Co com________*	------	11⅝	11⅝	200	10½ Dec	29½ Mar
Walker (Hiram) Gooderham & Worts com____*	2¾	2¼	3	6,000	1⅞ Dec	8⅛ Feb
Watson (Jno Warren) Co_*	------	⅜	⅜	100	½ Sept	2 Feb
Welch Grape Juice com___*	35½	35½	35½	100	36 Dec	52½ Jan
Western Air Express____10	6	6	6	100	4 Dec	22 Apr
Western Md Ry 1st pf_100	------	26¼	26¼	10	25 Sept	85 Jan
Wil-Low Cafeterias com__*	------	2⅜	2⅞	300	1½ Dec	6½ Mar
Wilson-Jones Co________*	------	9	9	200	7 Dec	22⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	8¼	8¼	8⅜	800	5½ Sept	12¼ July
Rights—						
Commonwealth-Edison___	1⅜	1⅛	1¾	14,100	⅛ Dec	4½ Nov
Public Serv of Nor Ills____	1½	1½	2	4,800	1¾ Dec	5 Nov
Public Utilities—						
Alabama Power $6 pref__*	------	83¼	85	20	73½ Dec	103⅞ Mar
$7 preferred___________*	------	92	93	30	85 Dec	115½ Mar
Am Cities Pow & Lt cl A_*	24	24	24	100	19⅞ Oct	38⅞ Feb
Class B______________*	2⅛	1⅞	2½	1,700	1¼ Dec	10 Feb
Am Com'w'th Pow com A*	½	½	⅝	6,500	1⅞ Dec	17 Mar
Common class B ______*	½	½	⅝	7,700	¾ Dec	29⅞ Jan
Amer Elec Power $6 pref_*	------	27	27	50	49 Aug	49 Aug
Amer & Foreign Pow warr_	4	3¾	4⅝	8,700	3⅛ Dec	31⅛ Feb
Amer Gas & Elec com___*	36	35¾	38½	10,000	32⅛ Oct	86¾ Feb
Preferred ____________*	------	86¾	88⅛	200	81¼ Dec	111½ Aug
Amer L & Tr com______25	------	22	22½	200	18½ Dec	54½ Feb
Am Superpower Corp com*	3¾	3¾	4¼	26,300	3 Dec	19⅛ Mar
First preferred________*	59	58	60	1,800	51½ Dec	99 Mar
$6 cum pref___________*	41	40½	41	400	45 Dec	89½ Mar
Appalachian Gas com____*	5-16	5-16	⅜	14,800	¼ Dec	8¾ Feb
Warrants______________	------	1-16	1-16	100	1-16 Dec	⅞ May
Arkansas P & L $7 pref___*	------	87	87	10	85 Nov	109½ May
Associated G & E class A_*	4½	4¼	4⅝	8,500	x3½ Dec	23¾ Mar
$8 int-bear allot certifs__	------	45	45	25	39 Dec	91¾ Feb
$1.60 int-bear allot ctfs__	------	10	10	100	10 Sept	24⅞ May
Warrants______________	------	3-16	3-16	1,100	⅛ Sept	1 Jan
Bell Telep of Canada__100	------	97¾	98	75	95½ Dec	153 Feb
Brazilian Tr Lt & Pr ord_*	10⅞	10⅜	11½	3,000	7 Oct	28½ Mar
Buff Niag & East Pr pf__25	------	21⅝	22	1,000	19⅝ Dec	27⅛ Sept
Canadian Marconi—See M	arconi	Wireless Tele		of Can		
Cent Hud G&E com v t c *	------	15	15	100	13½ Dec	31 Mar
Cent Pub Serv com______*	------	4	4	100	6½ Dec	18¾ Feb
Class A______________*	2⅛	2	2½	3,500	z1½ Dec	19⅞ Apr
Cent States Elec com____*	2⅛	2⅛	2⅜	3,400	1½ Dec	12½ Mar
Cities Serv P & L $6 pf___*	47	47	50	350	47⅛ Dec	82 Apr
$7 preferred___________*	------	55¾	55¾	50	o53½ Dec	89 Apr
Cleve Elec Illum com____*	28½	28½	29	800	22½ Dec	52½ Mar
6% preferred_______100	------	101¾	102	20	106¾ Oct	113½ Apr
Columbia G & E 5% pref__	82	80½	87½	350	------	------
Commonwealth Edison 100	115	114	119¾	675	109 Dec	256¾ Feb
Com'w'lth & Sou Corp—						
Warrants______________	9-16	9-16	¾	35,200	½ Dec	2¾ Mar
Community Water Serv__*	1⅝	1½	1⅝	400	1½ Dec	12½ Apr
Consol G E L&P Balt com*	------	62⅛	64⅞	1,100	57⅜ Dec	101 Feb
Consol Gas Util cl A_____*	------	2⅜	2⅜	100	z1⅝ Dec	17⅝ Mar
Cont G & E 7% pr pf__100	------	76	76	50	55 Dec	103¾ Apr
Duquesne Gas com______*	3-16	3-16	¼	5,900	⅛ Sept	6½ Feb
East States Pow com B__*	------	2⅞	3⅛	700	2 Dec	24 Mar
$7 preferred A________*	------	17½	17½	25	22 Dec	30 Dec
$6 preferred B________*	------	17½	17½	25	o18 Dec	22⅞ Dec
East Util Assoc com_____*	------	22½	25	1,100	20 Dec	35½ Mar
Conv stock____________*	------	4	4¼	500	3 Oct	8⅜ July
Elec Bond & Sh Co com__*	11½	11¼	13¼	181,500	8¾ Dec	61 Feb
$6 preferred___________*	58	58	60½	2,500	48 Dec	108⅛ Mar
$5 cum pref___________*	50	49⅜	50½	1,200	38 Dec	97 Mar
Elec Pow & Light warr____	------	5⅜	5⅜	200	3½ Dec	37⅝ Feb
Empire Gas & Fuel—						
8% preferred_______100	------	52	52	50	45½ Sept	89½ Jan
7% preferred_______100	------	46	46	50	39½ Oct	79¾ Apr
Empire Power partic stk_*	------	17	17¼	200	17⅛ Dec	52⅞ Feb
European Elec class A__10	------	2½	2½	200	2⅛ Dec	15 Mar
Option warrants_______	------	⅜	⅝	3,100	¼ Dec	4 Mar
Florida P & L $7 pref____*	77	77	77	25	75 Dec	104 Mar
Gen G & E 6% pref B____*	19	19	21	100	15 Dec	78 Mar
Georgia Power $6 pref___*	------	82	82	100	74 Dec	100¾ Mar
Hamilton Gas Co com v t c	¼	3-16	¾	5,400	⅛ Dec	6 Apr
Illinois P & L $6 pref____*	61	57	61	200	46 Dec	94⅞ Apr
Int Hydro-El $3.50 pf__*	------	20½	20¾	125	19 Dec	45 Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1931. Low.	High.
Internat Utilities cl A---*	6¾	6⅝	6¾	400	5 Dec	45 Feb
Class B---*	2⅜	2⅛	3	6,400	1¼ Dec	10⅞ Feb
Warr for class B stock---	------	¼	5-16	200	¼ Dec	4¼ Feb
Interstate Pow $7 pref---*	49	49	52¾	100	40 Dec	88 Mar
Italian Superpower com A	1½	1½	1⅞	1,700	1 Dec	10¾ Jan
Long Island Lt com---*	18¾	18¾	19	1,100	17 Sept	36¼ Mar
7% preferred---100	------	94¼	97	80	90 Dec	112¾ Mar
6% pref series B---100	83½	83½	83½	25	90 Dec	112¾ Mar
Los Ang G & El 6% pf-100	------	100	100	50	101 Nov	111 July
Marconi Wirel T of Can--1	1	1	1⅛	4,500	¾ Dec	4 Mar
Mass Util Assoc com v t c*	2⅝	2⅜	2½	1,600	1½ Dec	4⅛ Mar
5% conv partic pref---50	23	23	23	475	z17⅜ Dec	35 Mar
Memphis Natural Gas---*	------	5	5¼	400	4½ Dec	12⅛ Feb
Metropol Edison $6 pref--*	------	75½	75½	50	84 Oct	102 Aug
Middle West Util com---*	5½	5½	6½	19,900	4¾ Dec	25¼ Mar
$6 conv pref ser A---*	------	44¾	45⅛	200	32¼ Dec	101 Mar
Monongahela West Penn Pub Ser 7% pref---25	------	17¼	18	300	18 Oct	25¼ Aug
National P & L $6 pref--*	70	69½	72	950	58 Dec	104¾ Apr
Nat Public Serv com cl A-*	7¾	7¾	8⅝	600	6⅛ Dec	21⅝ Mar
7% preferred class A-100	50	50	50	25	49¾ Nov	87½ Mar
New Eng Pow 6% pref-100	------	58	59¾	330	48½ Dec	86 Feb
New Eng Tel & Tle---100	------	115	115	50	96½ Dec	143 Sept
N Y Pow & Lt 7% pfd-100	------	98¼	100	75	100 Oct	117½ Aug
N Y Steam Corp com---*	------	49¼	49⅝	300	46⅞ Jan	89¾ Mar
N Y Telep 6½% pref--100	------	111	113	125	107¾ Dec	118⅛ Mar
Niagara Hud Pow com--10	6¾	6¾	7⅛	12,600	5½ Dec	15½ Mar
Class A opt warrants---	11-16	⅝	¾	5,100	9-16 Dec	3¼ Mar
Class B opt warrants---	2⅝	2⅝	3⅛	400	2 Oct	8½ Mar
Class C warrants---1	7-16	7-16	⅝	400	5-16 Dec	3⅞ Mar
Nor Ind Pub Ser 7% pf-100	79	79	80¼	100	89 Dec	113 Mar
Nor States Pow com--100	------	77	78	600	69½ Dec	152⅝ Mar
7% preferred---100	94½	94½	94½	50	88⅝ Dec	e109¾ Mar
6% cum preferred---100	86	86	88	120	85 Dec	101 Mar
Oklahoma G & E 7% pf 100	------	89½	96	100	85 Dec	111¾ Sept
Pacific G & E 6% 1st pf 25	25	25	25⅝	1,400	23¾ Dec	30 July
5½% 1st pref---25	------	s24½	25½	1,200	23½ Sept	27¼ Aug
Pacific Pub Serv new com	------	2⅜	2⅜	100	3 Dec	11⅛ Apr
Pac Pub Serv new pref--*	------	11½	11½	100	10 Dec	19⅝ Apr
Pa Water & Power---*	50	50	50	100	44½ Oct	70⅛ Mar
Peoples Lt & Power cl A-*	1	½	1	1,500	¼ Dec	26⅝ Feb
Pub Ser of Nor Ill com---*	118	117⅞	118	200	116 Dec	258 Feb
Railway & Lt Sec com---*	------	20	20	75	9 Oct	50 Feb
Rockland Light & Pow--10	------	9¾	10	500	9 Oct	18⅛ Mar
Sou Calif Ed 7% pf A---25	------	27¼	27¼	100	26⅝ Dec	31¼ Aug
6% pref series B---25	24½	23½	24⅞	1,400	23⅝ Dec	29⅝ Aug
5½% pref class C---25	22	21¾	22½	600	20½ Dec	27¾ May
Southern Union Gas com-*	1⅜	1⅛	1½	1,000	3½ Nov	6½ Aug
Southw Bell Tel 7% pf-100	112	112	112	100	110 Oct	123¼ Sept
So'west G & E 7% pref-100	------	70	70	10	65 Dec	97 Feb
Southwest Gas Util com---*	------	½	¾	500	¼ Dec	6⅞ Feb
Stand Pow & L com B---*	------	19	19	200	18 Dec	50 Feb
Preferred---	------	64	65	100	50 Dec	101 Mar
Swiss Amer Elec pref---50	41	41	42	450	40 Dec	95 Mar
Tampa Electric common-*	x28	x28	32	600	20¼ Dec	61 Feb
Union Nat Gas of Canada-*	------	4	4⅜	400	3½ Dec	17¼ Jan
United Corp warrants---	3½	3¼	3¾	1,300	2¾ Dec	15⅛ Mar
United Gas Corp com---*	2	2	2½	21,700	1⅝ Dec	11⅛ Jan
Pref non-voting---*	46¼	46	50	1,700	33 Dec	94 Mar
Warrants---	3	⅝	¾	2,200	¼ May	4⅝ Jan
United Lt & Pow com A--*	7⅜	7⅜	8⅛	7,800	5⅝ Dec	34½ Feb
$6 conv 1st pref---*	49	46	53⅝	1,900	35¾ Dec	104¼ Mar
U S Elec Pow with warr--*	1½	1⅜	1⅝	2,400	1 Dec	8½ Feb
Utah Pow & Lt $7 pref---*	85	84	85	125	76 Dec	108 Mar
Utica G & E 7% pref--100	------	100	100	10	93½ Dec	105 Apr
Util Power & Light com-*	2⅝	2⅝	3¼	2,600	1⅛ Dec	14⅛ Feb
Common B v t c---*	8¾	8¾	8¾	200	8 Dec	31½ Mar
7% preferred---100	------	58	60	100	38 Dec	98 Aug
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line---50	------	34	35	300	30 Dec	56 Aug
Eureka Pipe Line---100	28	23	28	150	19 Oct	36 Aug
Humble Oil & Refining-25	43⅞	43¾	44	600	44¼ Dec	72 Feb
Imperial Oil (Can) coup-*	8⅜	8⅜	8¾	1,600	7½ Dec	14¼ Aug
New York Transit---10	8¾	8¾	9¾	600	5⅞ Sept	14½ Jan
Northern Pipe Line---50	34	32½	34	200	20 Sept	35½ Nov
Ohio Oil 6% pref---100	------	60	65	300	67½ Dec	102⅞ Jan
Southern Pipe Line---10	------	9	9	100	7 Dec	17 Apr
South Penn Oil---25	10⅝	10⅝	11	200	9¼ Dec	23⅛ Jan
Standard Oil (Indiana)--25	16⅛	16⅛	16¾	20,700	13½ Dec	38½ Jan
Standard Oil (Ky)---25	13¾	13⅝	14	1,700	12⅛ Dec	23⅝ Feb
Standard Oil (Neb)---25	------	15¾	18⅛	500	16 Dec	36½ Jan
Standard Oil (O) com---25	------	28	28⅛	250	23 Dec	62½ Jan
5% cum pref---100	------	84½	84½	20	78½ Dec	106 Apr
Other Oil Stocks—						
Amer Maracaibo Co---*	------	⅜	⅜	100	¼ Oct	1¼ Mar
Ark Nat Gas Corp com--*	------	2⅜	2½	500	1⅛ Dec	6½ Feb
Class A---*	2¼	2¼	2⅝	4,500	1⅛ Dec	6¾ Feb
Preferred---10	5⅛	5⅛	5½	700	3⅛ Sept	7 Mar
British Amer Oil Ltd— Coupon stock (bearer)-*	8⅞	8¾	8⅞	700	6¼ Oct	16⅞ Jan
Carib Syndicate---25c	------	½	½	1,300	¼ Dec	2⅛ Feb
Columb Oil & Gasol v t c-*	1⅜	1⅜	1¾	1,600	1 Oct	7½ Feb
Creole Petroleum Corp---*	2	1¾	2⅛	5,000	1⅛ Oct	3½ Jan
Crown Cent Petrol---*	------	½	½	200	⅛ Sept	⅝ Feb
Derby Oil & Ref com---*	2⅛	2⅛	2⅛	200	1½ Dec	6 Feb
Gulf Oil Corp of Penna--25	29½	29	30¼	4,100	25½ Dec	76 Jan
Indian Terr Ill Oil cl B--*	------	4½	4½	300	5 Dec	16⅞ Feb
Intercont Petrol Corp---5	⅛	⅛	⅛	500	⅛ Dec	⅝ Jan
Internat'l Petroleum---*	10	9½	10⅛	7,200	7⅜ Oct	15½ Jan
Kirby Petroleum---*	------	½	½	200	¼ Dec	1⅞ Feb
Leonard Oil Develop---25	------	¼	⅜	1,000	¼ Dec	1½ Mar
Lone Star Gas Corp---*	8⅞	8½	8⅞	2,000	5½ Dec	29 Jan
Magdalene Syndicate---1	⅛	1-16	⅛	1,200	1-16 Dec	½ Apr
Margay Oil Corp---*	3¾	3¾	3¾	200	1⅞ Dec	5 Jan
Michigan Gas & Oil Corp-*	------	1	1	100	1¼ Oct	8⅞ Jan
Mo-Kansas Pipe Line com5	1½	1½	1⅞	2,300	¾ Dec	11 Jan
Class B v t c---1	5-32	5-32	5-32	200	⅛ Oct	⅝ Jan
Mountain Producers---10	------	2½	2⅞	500	2 Dec	5⅛ Jan
National Fuel Gas---*	12¼	12¼	12¾	1,800	9¾ Dec	26½ Feb
New Bradford Oil Co---5	------	½	½	1,000	½ June	1½ Jan
North European Oil Corp-	------	⅜	⅜	500	¼ Dec	2⅛ Mar
Pacific Western Oil---*	6	6	6	1,200	2⅛ Oct	15 Feb
Pandem Oil Corp---*	⅛	⅛	⅛	300	1-16 Dec	¾ Apr
Plymouth Oil Co---5	------	7	7½	1,000	6 Oct	19 Feb
Producers Royalty---*	------	⅜	½	500	¼ Dec	4½ Jan
Pure Oil Co 6% pref---100	------	45	45	30	49⅞ Dec	83½ Jan
Reiter Foster Oil Corp---*	------	½	½	200	⅛ Dec	1⅜ Jan
Salt Creek Producers---*	3½	3½	3⅞	300	2¾ Dec	7⅝ Jan
Southland Royalty Co---*	3½	3½	3⅝	1,200	3½ Dec	7½ Jan
Sunray Oil---5	7-16	⅜	½	1,600	¼ Dec	5¼ Feb
Texan Oil & Land---*	------	6	6⅜	1,000	2½ Oct	12⅞ Feb
Union Oil Associates---25	------	11	12	300	9½ Dec	24½ Jan
Venezuela Petroleum---5	⅜	⅜	⅜	400	⅛ Dec	1¼ Jan
Woodley Petroleum---	------	2	2	200	1⅛ Sept	3½ Feb
Y Oil & Gas Co---*	------	⅜	⅜	100	¼ May	2¼ July

Mining Stocks— Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bwana M'Kubwa Copper— American shares---	------	⅝	⅝	100	⅜ Dec	1¾ Jan
Carnegie Metals---10	1⅛	1⅛	1½	600	¾ June	2½ Jan
Comstock Tun & Dr'ge---1	⅜	⅜	½	2,900	⅛ Dec	⅞ Feb
Consol Copper Mines---5	------	1	1⅛	1,000	¾ Dec	3¾ Jan
Copper Range Co---25	------	3⅛	3⅛	100	1½ Dec	7¾ Jan
Cresson Consol G M & M 1	¼	¼	¼	2,100	⅛ Dec	1¼ Jan
Cusi Mexicana Mining---1	⅜	⅜	7-16	2,900	3-16 Sept	1⅛ Mar
Evans Wallower Lead---*	------	7-16	7-16	200	⅛ Dec	3¼ Feb
Golden Center Mines---	5-16	5-16	⅜	300	⅛ Dec	2 Feb
Goldfield Consol Mines--10	1-16	1-16	1-16	100	1-16 Sept	¼ Jan
Hecla Mining Co---25c	------	4¾	4¾	100	4 June	8 Mar
Hud Bay Min & Smelt---*	2¼	2⅛	2¼	700	z1⅞ Dec	6⅛ Mar
Lake Shore Mines Ltd---1	------	24⅛	24½	1,200	17¼ Sept	28⅞ Apr
Mohawk Mining Co---25	------	16⅜	17½	400	11 Dec	20½ Apr
New Jersey Zinc Co---25	------	25¼	28⅝	1,100	20¼ Dec	51 Jan
Newmont Mining Corp-10	------	11⅞	12⅞	1,300	9⅛ Dec	58¾ Feb
N Y & Honduras Rosario 10	------	13⅝	13⅝	100	9⅞ Sept	15 Nov
Nipissing Mines---5	------	⅞	15-16	300	¾ June	1⅛ May
Ohio Copper---1	------	⅛	3-16	700	1-16 Dec	½ Feb
Pioneer Gold Mines Ltd---	3	2¾	3⅜	50,800	2⅜ Dec	2⅞ Dec
Premier Gold Mining---1	------	½	½	2,000	⅜ Sept	1⅛ Apr
Quincy Mining---25	------	1¾	1¾	100	2 Sept	6¾ June
St Anthony Gold Mines--1	⅛	1-16	⅛	35,100	1-16 Jan	3-16 Jan
Shattuck Denn Mining--*	2	2	2⅛	500	z1½ Dec	8 Mar
United Verde Extens'n-50c	3⅞	3¾	3⅞	700	3⅛ Dec	13¼ Mar
Utah Apex Mining Co---5	------	½	½	400	7-16 Dec	1¼ June
Wenden Copper Min---1	⅛	⅛	3-16	5,400	1-16 Nov	⅝ Feb
Bonds—				$		
Alabama Power 4½s--1967	------	81	83⅜	27,000	79 Dec	99⅞ Jan
1st & ref 5s---1968	88½	88½	88½	1,000	88⅞ Dec	105¼ Aug
1st 5s---1946	99¾	97	99¾	22,000	92⅛ Dec	95⅜ Dec
1st & ref 5s---1956	------	95	95	3,000	96½ Dec	104¾ May
1st & ref 5s---1951	93	93	94⅛	13,000	92 Dec	92 Dec
Aluminum Co s f deb 5s '52	92¾	92¼	98	169,000	93⅛ Dec	105⅝ Apr
Aluminum Ltd 5s---1948	------	70	71¼	10,000	66 Dec	101 Apr
Amer Com'lth Pr 6s--1940	6¾	6	8	46,000	z15 Dec	83 Jan
Debentures 5½s---1953	------	5⅛	7⅜	27,000	15 Dec	65 Aug
Am Commun Pow 5½s '53	16¼	16	18	8,000	20 Dec	70¾ July
Am & Cont Corp 5s--1943	------	43⅛	45½	31,000	43 Dec	83½ June
Am El Pow Corp deb 6s '57	31½	31	34½	30,000	31½ Dec	70¼ Apr
Amer G & El deb 5s--2028	80½	80½	85½	112,000	73 Dec	101 July
Amer Gas & Power 5s-1953	36¼	29	37¼	53,000	30 Dec	70¾ July
Secured deb 6s---1939	45½	40½	45½	27,000	48 Dec	94 June
Amer Pow & Lt 6s---2016	78¾	78½	82	127,000	62 Dec	108 Apr
Amer Radiator 4½s--1947	81	81	84	10,000	86 Dec	102½ Apr
Amer Roll Mill deb 5s-1948	51	50	52	27,000	39 Dec	97⅛ Feb
4½% notes---Nov 1933	------	62½	65	13,000	54 Dec	98¼ Apr
Amer Seating conv 6s 1936	36	35½	37	20,000	30 Dec	70 Feb
Appalachian El Pr 5s-1956	87½	89½	91	36,000	83⅛ Dec	104⅛ May
Appalachian Gas 6s--1945	9⅞	c8⅞	10½	16,000	5½ Dec	89 Feb
Conv deb 6s ser B--1945	9	8½	9½	23,000	5¼ Dec	75 Feb
Appalachian Power 6s 2024	------	83	83	3,000	70½ Dec	106¼ May
Arkansas Pr & Lt 5s--1956	------	80	81½	36,000	73 Dec	102¾ May
Assoc Dye & Print 6s 1938 with warrants---	------	25	25	1,000	17½ Apr	28 Sept
Associated Elec 4½s--1953	54	52	54½	43,000	50 Dec	94 May
Associated Gas & Electric Deb 4½s---1948	43	38¼	43	19,000	34 Dec	80 May
Conv deb 5½s---1977	45	43½	47	50,000	35 Dec	96⅝ Jan
4½s series C---1949	37⅛	36⅝	39	37,300	z32½ Dec	73 Mar
5s---1950	40¼	40	43½	148,000	33½ Dec	80½ Feb
5s---1968	40	39¾	43⅞	164,000	33⅛ Dec	80¼ Feb
5½s---1938	36¾	35	38¾	107,000	30 Dec	76⅞ Jan
Assoc Rayon deb 5s--1950	35½	35½	39	72,000	30½ Oct	60¼ Apr
Assoc Simmons Hardware 6½% gold notes-- 1933	------	30	30¼	9,000	20 Oct	57 Feb
Assoc T & T deb 5½s A '55	68	67¼	69⅞	47,000	53⅛ Oct	90 Jan
Assoc Telep Util 5½s-1944	52⅜	s50⅛	54	81,000	z48⅛ Dec	92¾ Mar
6s---1933	70	70	70	1,000	z78 Dec	1 1½ July
Bell Tel of Canada 5s-1957	88	88	89½	25,000	80 Dec	107 May
1st M 5s series A---1955	88¾	88	89½	25,000	81 Dec	n109 July
1st M 5s ser C---1960	------	88	88¾	28,000	79 Dec	107¼ May
Boston Consol Gas 5s-1947	99½	99½	100	19,000	98 Dec	105¾ Aug
Boston & Maine 6s---1933	------	90	90½	9,000	100 Sept	103 Jan
Buffalo Gen Elec 5s--1956	100	100	101	11,000	102 Oct	106½ Sept
Burmiester&Waim (Copen) 15-year s f 6s---1940	73½	73½	73½	1,000	82 Nov	101 Jan
Canada Nat Ry 7s---1935	------	99	100	24,000	95½ Dec	111¼ May
20-year guar 4½s--1951	75¾	75½	76½	79,000	69 Dec	98¼ Sept
Can Nat S S 5s---1955	------	79	79	2,000	78 Dec	107½ June
Capital Admin deb 5s 1953 With warrants---	74	74	74	12,000	70¼ Dec	88¾ July
Without warrants---	------	73	75	7,000	70½ Sept	88 Aug
Carolina Pr & Lt 5s--1956	79¼	79¼	82¾	38,000	80 Dec	105 May
Caterpillar Tractor 5s-1935	83½	82	85	31,000	77 Dec	101¼ Feb
Cent Arizona L & P 5s 1960	88	88	90¾	16,000	89 Dec	101¼ July
Cent Ill Pub Ser 5s G-1968	81½	81½	82	3,000	81 Dec	102¾ May
1st & ref 4½s ser F-1967	73½	72¾	74	18,000	61 Dec	94½ May
4½s series H---1981	------	75	75	1,000	77 Oct	93½ July
Cent Maine Pow 5s D-1955	------	92	92	10,000	90 Dec	104¾ July
Central Pow 5s ser D-1957	69½	64½	69½	7,000	57 Dec	94 May
Cent Pow & L 1st 5s--1956	67¾	67¾	69	40,000	57¼ Dec	96¼ Mar
Cent Pub Serv 5½s 1949 With warrants---	23½	22¾	26¼	36,000	z19½ Dec	81 Mar
Cent States Elec 5s--1948	36	s36	38⅜	51,000	28 Oct	71½ Mar
Deb 5½s--Sept 15 1954	37½	37½	40½	85,000	30 Oct	77 Mar
Cent States P & L 5½s '53	51	50⅜	52½	43,000	35 Oct	87¼ Mar
Chic Dist Elec Gen 4½s '70	72¾	71	72¾	23,000	62⅞ Dec	94½ Mar
Chic Rys 5s ctfs dep---1927	48½	48	48½	20,000	39 Oct	73 Mar
Cigar Stores Realty Hold Deb 5½s series A---1949	37	35	37¾	46,000	33½ Dec	77¼ Apr
Cincinnati St Ry 5½s A'52	------	60	60	1,000	58 Dec	90½ Jan
6s series B---1955	------	62	63	4,000	57 Dec	96½ Feb
Cities Service 5s---1966	47	46½	47¾	14,000	39 Dec	76 Jan
Conv deb 5s---1950	48½	48⅜	52½	1306000	39½ Oct	82¼ Mar
Cities Serv Gas 5½s--1942	54½	54½	57½	59,000	46½ Oct	83 Jan
Cities Serv Gas Pipe L 6s'43	------	59	59½	38,000	52½ Dec	89 Jan
Cities Serv P & L 5½s 1952	54⅞	54⅜	57⅝	199,000	z49¼ Dec	84 Jan
Cleve Elec Ill 1st 5s--1939	100½	99¾	100⅝	110,000	99½ Dec	107 Sept
5s series A---1954	------	99¾	100⅝	23,000	99¼ Dec	107 Apr
5s series B---1961	------	100½	101	3,000	99 Dec	108¼ Aug
Commander Larabee 6s '41	25	25	25	5,000	26¼ Dec	43 Jan
Certificates of deposit---	------	24	24	3,000	z25⅜ Dec	28¼ Dec
Commerz und Privat Bank 5½s---1937	42½	41	42½	49,000	30 Dec	87½ Mar
Com'wealth-Edison— 1st 4½s series C---1956	90	90	91½	13,000	90 Dec	105½ June
1st m 4½s ser D---1957	89½	89½	90⅝	26,000	91 Dec	105½ May
1st M 4½s ser E---1960	89½	89¾	89¾	7,000	90 Dec	103½ May
1st M 4s ser F---1981	76¾	76⅜	78¾	233,000	75⅝ Dec	94⅛ Aug
Community Pr & Lt 5s 1957	51	50⅜	52¾	60,000	51¼ Dec	92 July
Consol Gas El Lt & P(Balt) 1st ref s f 4s---1981	84	83	86¾	35,000	81 Dec	99¼ Sept
1st & ref 5½s Ser E 1952	------	105	105	4,000	105 Oct	109 Sept
1st & ref 4½s ser G-1969	------	100	100	2,000	102½ Nov	106 Sept
Consol Gas Util Co— 1st & coll 6s ser A--1943	29	28	30¼	45,000	20 Dec	81 Mar
Deb 6½s with warr-1943	17	15	19	15,000	10 Dec	85 Mar
Consol Publishers 6½s 1936	------	72	76	2,000	70 Dec	100 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Consol Textile 1st 8s--1941	19	19	20	2,000	17	Feb	35	Mar
Consumers Power 4½s '58	91¼	91⅛	91¾	67,000	90	Dec	105½	May
Cont'l G & El 5s------1958	60	60	65	217,000	55½	Dec	88⅛	Mar
Continental Oil 5½s--1937	84½	83	85	14,000	78	Dec	95	Jan
Cont Securities Corp 5s '42								
With warrants----------	------	40	43	7,000	38	Nov	73¾	Apr
Without warrants------	------	43½	44½	12,000	40	Dec	45⅛	Nov
Crane Co 10-yr s f 5s--1940	85	85	86	19,000	82	Dec	103	Apr
Crucible Steel deb 5s--1940	------	68	69	5,000	70	Dec	101⅞	Mar
Cuban Telep 1st 7½s-1941	------	77	77	4,000	75	Sept	107	Mar
Cudahy Pack deb 5½s 1937	84	84	84	4,000	75	Dec	100	Feb
Sinking fund 5s----1946	95¾	95¾	95¾	5,000	95	Dec	103¼	June
Dallas Pow & Lt 5s C-1952	------	96	96	2,000	z97	Dec	103	Apr
Dayton Power & Lt 5s 1941	------	97	97	1,000	93¼	Dec	e105	Apr
Det City Gas 6s ser A-1947	92⅝	90⅛	93	81,000	92	Dec	107½	May
1st M 5s series B --1950	------	84	84	1,000	88	Dec	104¾	Apr
Det Int Bdge 6½s----1952	------	5⅛	7	5,000	5¼	Dec	30	Jan
Deb 7s-----Aug 1 1952	1	1	1	1,000	½	Dec	5	Mar
Dixie Gulf Gas 6½s 1937								
with warrants----------	------	67½	67½	6,000	58	Dec	96½	June
Duquense Gas Corp 6s '45	------	5⅝	7⅛	7,000	7	Oct	70½	Jan
East Utilities Investing								
5s with warr ------1954	27¼	26	28½	81,000	19	Dec	71	Jan
Edison El (Boston) 5s-1933	100¼	100	100½	104,000	98	Dec	104½	May
4% notes---Nov 1 1932	99¼	99¼	99½	41,000	98	Dec	102¼	June
Elec Power & Lt 5s---2030	54½	54½	63	149,000	44½	Dec	90	Mar
Empire Oil & Refg 5½s '42	47	46⅝	47¾	58,000	32	Oct	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	47	45	47	11,000	48	Oct	83	Mar
European Elec 6½s--1965								
Without warrants------	47¼	46½	48	68,000	41	Dec	84	Mar
Eur Mtg & Inv 7½s A '50	------	80	80	4,000	99	Sept	99⅞	May
7s series C--------1967	31	31	32½	14,000	26	Dec	90	Apr
Fairbanks Morse deb 5s '42	------	57	57	2,000	50	Nov	98	Jan
Farmers Nat Mtg Inst 7s'63	21	21	21	400	66	July	81	Mar
Federal Sugar Ref 6s--1933	------	2⅝	2⅝	1,000	1⅝	Nov	15	June
Federal Water Serv 5½s '54	35	31⅛	37	39,000	20½	Dec	90	Feb
Finland Residential Mtge								
Bank 6s------------1961	------	30	30½	5,000	22	Dec	82½	May
Firestone Cot Mills 5s-1948	69⅞	68⅛	70⅛	54,000	53½	Dec	87	July
Firestone T & Tub 5s 1942	------	74¾	75	6,000	62	Dec	91	Aug
Fisk Rubber 5½s----1931	------	10¼	11	23,000	10¾	Dec	27⅝	Feb
Certificates of deposit---	10⅝	10⅝	10⅝	1,000	10	Dec	23	Aug
Fla Power Corp 5½s--1979	57⅝	55½	58½	36,000	47	Dec	64	Nov
Florida Power & Lt 5s-1954	72	71	73⅞	126,000	60	Dec	91½	Apr
Gary El & Gas 5s ser A 1934	79	78½	81	20,000	70¼	Dec	98⅝	Aug
Gatineau Power 1st 5s 1956	67¼	66¾	69	57,000	57	Dec	94½	Jan
Deb gold 6s June 15 1941	58½	58	60	11,000	50	Oct	95	Mar
Deb 6s ser B--A & O1941	59	56	59¾	21,000	50	Oct	92½	Jan
Gen Bronze Corp 6s--1940	------	36	37½	8,000	36½	Dec	65	Apr
General Cigar serial 6s 1934	------	98½	98½	1,000	101½	Aug	103	June
Gen Motors Accept Corp—								
5% serial notes----1932	------	100	100	2,000	97¾	Oct	101¼	May
5% serial notes-----1933	------	98¾	98⅞	5,000	96	Dec	102½	June
5% serial notes----1934	------	97	97¼	28,000	94	Dec	102¾	May
5% serial notes----1935	------	95	95⅞	13,000	94½	Dec	102¾	May
5% serial notes-----1936	------	93½	93½	1,000	93	Dec	103	Aug
Gen Public Service 5s-1953	66¾	66¾	66¾	5,000	69¾	Dec	z88	June
Gen Pub Util 6½s A--1956	35¾	30½	36	25,000	28	Dec	82	Sept
Gen Refractories 5s---1933	------	63	70	8,000	70	Dec	100¾	Mar
Gen Wat Wks Corp 5s 1943	33½	32¼	35	27,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B------1944	15	s14⅛	15	27,000	11	Dec	59	Jan
Georgia Power ref 5s--1967	85	84½	88	54,000	76	Dec	103⅛	Aug
Georgia Pow & Lt 5s--1978	64	62	64	8,000	59	Dec	83½	Aug
Gesfurel deb 6s-------1953								
Without warrants	45	43½	u46	33,000	28	Dec	88¾	Mar
Gillette Safety Razor 5s '40	80¾	s80¾	83¼	50,000	76½	Dec	e95¼	May
Glidden Co 5½s-----1935	75	74	75	4,000	68	Oct	93	Jan
Gobel (Adolf) 6½s—								
With warrants-----1935	------	65½	65½	5,000	51	June	82	Feb
Grand (F W) Properties—								
Conv deb 6s Dec 15 1948	------	25	29	4,000	25	Dec	74	Jan
Grand Trunk Ry 6½s 1936	------	94	98	6,000	85	Dec	109¾	May
Grand Trunk West 4s 1950	------	63	63	1,000	55	Dec	85	July
Gt West Power 1st 5s 1946	96	95	96	4,000	94	Dec	105¾	Aug
Green Nat Pow 5s----1948	------	84⅛	84⅛	1,000	87	Dec	103	July
Guantanamo & West 6s '58	19¾	19¾	19¾	5,000	15	Dec	35	Jan
Gulf Oil of Pa 5s-----1937	94	94	94½	70,000	90½	Dec	103¼	Aug
Sinking fund deb 5s 1947	93½	93¼	94¼	29,000	86	Oct	104	Feb
Gulf States Util 5s ---1956	------	74½	81	40,000	73	Dec	102¾	Mar
1st 4½s series B---1961	------	74¼	75	2,000	75	Dec	94¾	May
Hamburg Electric 7s---1935	------	71	71	3,000	z60	Nov	100¾	Mar
Hamburg El & Und 5½s '38	38¾	38	42	8,000	24	Dec	86	Mar
Hood Rubber 7s------1936	------	45	48	10,000	45¼	Oct	80½	Jan
5½s----------------1936	------	36¼	36¼	5,000	35	Sept	69½	Mar
Houston Gulf Gas 6s-1943	44	44	47	17,000	33	Dec	z91	Jan
Deb 6½s-----Apr 1 1943	------	45½	47	10,000	30	Dec	92	Feb
Houston L & P 1st 5s A '53	93¾	93¾	94½	8,000	90½	Oct	104	May
1st 4½s series D---1978	------	78¾	82¼	17,000	75	Dec	99¾	Aug
1st lien & ref 4½s E-1981	80	80	82¼	30,000	75¼	Dec	99¾	June
Hydraulic Power 5s---1950	101	98½	101	10,000	98	Dec	108	Aug
Hygrade Food 6s ser A-'49	49	47	49¾	20,000	39	Oct	56	July
Idaho Power 5s------1947	91½	90½	91½	10,000	z94½	Dec	105¾	Aug
Ill Nor Utilities 5s---1957	88½	88	88½	5,000	88	Dec	105⅞	Aug
Ill Pow & L 1st 6s ser A '53	90	90	91	89,000	78	Dec	105¾	Apr
1st & ref 5½s ser B-1954	83	83	84⅞	21,000	80	Dec	105	Apr
1st & ref 5s ser C---1956	79¾	79	81¾	117,000	67	Dec	99¼	May
S f deb 5½s---May 1957	66¾	66	68	30,000	55¼	Dec	94½	Feb
Independ Oil & Gas 6s '39	------	70	70	3,000	60	Dec	100	Jan
Indiana Elec 5s ser C 1951	64½	64½	67	12,000	z54	Dec	95	Aug
1st 6½s series B----1953	------	90	90	1,000	100½	Sept	100½	Sept
Ind Gen Service 5s----1948	------	94½	94½	1,000	104	Mar	105½	Sept
Ind & Mich Elec 5s---1955	91	89½	93	47,000	90	Dec	105¾	May
5s----------------1957	94¾	91	94¾	71,000	97	Dec	107	June
Indiana Service 5s----1963	54	51	54¼	11,000	49	Dec	86¼	Apr
1st & ref 5s--------1950	58	58	58	2,000	55	Dec	90	Aug
Ind'polis P & L 5s ser A '57	90¼	90¼	91½	22,000	90	Dec	105	July
Inland Pow & Lt 6s C 1957	------	36	36	2,000	32½	Dec	70	June
Insull Util Invest 6s---1940								
With warrants---------	25⅞	25½	34¾	445,000	20	Dec	95	Feb
Deb 5s 1949 series A----	24½	24½	27	23,000	38	Nov	65	June
Intercontinents Pow 5s '48								
With warrants---------	------	3	4	17,000	z3¼	Dec	60	Mar
Without warrants--------	------	6	6	2,000	4	Dec	15	Sept
Internat'l Pow Sec 7s E '57	86	83¼	86	9,000	65	Oct	100¼	Mar
6½s series C-------1955	76¼	76¼	77	9,000	60	Oct	92½	July
Secured 7s ser D-----1936	------	83	83	2,000	60	Oct	96	July
Stamped------------	83¼	83	86	28,000	77¼	Dec	82	Dec
7s series F---------1952	------	58	60	6,000	50	Dec	88	July
Internat Securities 5s 1947	47¼	43¾	51	53,000	42½	Dec	78¾	Feb
Interstate Ir & Steel 5½s'46	------	47½	47½	1,000	48	Nov	92½	Mar
Interstate Power 5s---1957	64	62½	65½	97,000	55¼	Dec	91	Aug
Debenture 6s----- 1952	50	48	50	26,000	40	Sept	84½	Mar
Interstate P S 4½s F-1958	72	71	72⅝	25,000	50	Dec	94¾	Aug
1st & ref 5s ser D---1956	75½	72	75½	19,000	63	Dec	101	Aug
Invest Co of Amer 5s 1947								
Without warrants-------	60	60	62	10,000	55	Nov	86	July
Iowa-Neb L & P 5s---1957	77	77	80	33,000	60	Dec	97½	Apr
5s series B---------1961	------	78¼	79	12,000	65	Dec	96¾	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Iowa Pow & Lt 4½s--1958	80½	80½	80¾	5,000	70½	Dec	90	Aug
Iowa Pub Serv 5s----1957	------	81½	81½	6,000	75	Oct	99	July
Isarco Hydro-Elec 7s--1952	50	50	59⅞	28,000	45	Oct	95	Mar
Isotta Fraschini 7s 1942								
With warrants ---------	------	40	40	10,000	29⅝	Oct	79⅛	Apr
Without warrants------	------	40½	42¼	151,000	32½	Oct	72½	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	40½	40	41½	21,000	30¼	Dec	77⅛	Mar
Jacksonville Gas 5s---1942	------	56	57	3,000	55	Dec	88	July
Jamacia Wat Sup 5½s '55	95½	95¼	95½	3,000	93½	Dec	103	June
Jer C P & L 1st 5s B--1947	93½	92½	95¼	17,000	z89	Dec	104⅛	Aug
1st 4½s series C----1961	82	81½	84¼	38,000	77	Dec	91	Nov
Jones & Laughlin Steel5s'39	------	99¼	99½	2,000	99	Dec	100¼	Dec
Kansas City Gas 6s--1942	88	88	96	9,000	97⅞	Dec	107½	July
Kansas Gas & Elec 6s-2022	------	89	90	8,000	79	Dec	109¾	Aug
Knsas Power 5s A---1947	------	88½	89	12,000	82	Dec	101½	May
Kansas Pow & Lt 5s B 1957	------	82	84	6,000	79	Dec	101½	Aug
1st 6s series A------1955	90	90	95	7,000	90	Dec	104¾	Aug
Kentucky Util 1st 5s--1961	77½	77	82	58,000	68¼	Dec	102	Sept
6½s series D------1948	------	92	96⅞	12,000	90	Dec	107¼	Sept
1st 5s series I------1969	77	77	82	7,000	70	Dec	101½	June
5½s series F-------1955	84	84	84	2,000	99	Oct	104½	Aug
Keystone Telep 5½s--1955	55⅛	54	55¼	7,000	53	Oct	67	May
Kimberly-C ark 5s---1993	------	84	84¼	2,000	81	Dec	100	Mar
Koppers G & C deb 5s 1947	74⅝	73	74⅝	20,000	66	Dec	102⅞	Mar
Sink fund deb 5½s-1950	------	77	80	8,000	69	Dec	103¾	Mar
Kresge (S S) 1st 5s----1945	------	93½	93½	1,000	84	Oct	102⅛	Mar
Ctfs of deposit---------	------	89¼	90	3,000	91	Dec	103¼	Feb
Lehigh Pow Secur 6s--2026	79	79	81¼	34,000	64¾	Dec	106½	Apr
Libby McN & Libby 5s '42	74	74	77	14,000	70⅛	Dec	96½	Apr
Lone Star Gas deb 5s--1942	84	83	84	11,000	81	Oct	100½	Mar
Long Island Ltg 6s----1945	99	97	99	5,000	93½	Oct	106¾	Sept
Los Angeles G & E 5s-1961	93	92¼	94	19,000	92¾	Dec	105⅛	Aug
Louisiana Pow & Lt 5s 1957	84	84	89¾	26,000	78	Dec	103	May
Manitoba Power 5½s-1951	53	52	55¼	15,000	51½	Dec	95¼	Jan
Mass Gas Cos 5½s---1946	95	95	97	26,000	80⅛	Dec	106	May
Sink fund deb 5s---1955	87	86	87¼	19,000	78⅞	Dec	102¼	May
McCallum Hosiery 6½s '41	------	42	42	2,000	39	Aug	42⅛	Dec
McCord Rad & Mfg—								
6s with warrants---1943	------	26	28	4,000	30	Oct	z57	Feb
Melbourne El Sup 7½s '46	------	78	78¼	29,000	65	Dec	100	Jan
Memphis Pow & Lt 5s 1948	95	94½	96	20,000	90	Dec	104¾	Aug
Met Edison 4s ser E--1971	------	77¾	78	5,000	75	Dec	95¾	May
Mid States Petrol 6½s 1945	------	31	31	1, 00	25	Sept	54	May
Middle West Utilities—								
Conv 5% notes----1932	80	80	86	95,000	z60	Dec	100¾	Mar
Conv 5% notes----1933	53	53	66¾	90,000	37	Dec	99½	Apr
Conv 5% notes----1934	48½	48½	58¼	125,000	37	Dec	97⅝	Mar
Conv 5% notes----1935	48½	48½	58¾	114,000	z40	Dec	97	Jan
Milw Gas Light 4½s--1967	93	93	93¼	6,000	90½	Dec	106⅝	June
Minneap Gas Lt 4½s-1950	------	75	76	22,000	69	Dec	95	May
Minn Pow & Lt 4½s--1978	------	78	78¼	10,000	75	Dec	98	May
1st & ref 5s--------1955	------	84¾	85	5,000	85	Dec	103½	Aug
Mississippi Power 5s--1955	------	61½	63¾	3,000	59½	Dec	96⅜	July
Miss Power & Light--1957	76¾	73	77½	27,000	68¾	Dec	96⅜	July
Miss River Fuel 6s----1944								
With warrants---------	80	80	80	4,000	79	Dec	106⅞	Feb
Without warrants------	------	73	73	2,000	74	Dec	98½	Mar
Miss Riv Power 1st 5s 1951	97	94½	97	13,000	92	Dec	106½	Sept
Monon W P 5½s B---1953	------	77½	77½	1,000	66¼	Dec	101	May
1st & ref 5s ser B---1970	------	85	85	6,000	80	Dec	106	May
Montreal L H & P Con—								
1st & ref 5s ser A---1951	83⅞	83½	85	43,000	78⅝	Dec	105½	Aug
Morris Plan Shares 6s-1947	------	51	52½	3,000	53	Oct	77	Feb
Munson S S Lines 6½s—								
With warrants-----1937	------	14	14	2,000	5½	Dec	44	Apr
Narragansett Elec 5s A '57	94¾	94¾	96	37,000	95½	Dec	104	May
Nat'l Elec Power 5s---1978	42⅝	41½	44	49,000	34½	Dec	77	Mar
Nat Food Products 6s-1944	------	27	27¾	5,000	30	Dec	70	Apr
Nat Pow & Lt 6s A---2026	82¼	82¼	85	22,000	66½	Dec	107¼	Apr
5s series B---------2030	66	66	70½	67,000	57	Dec	93	Mar
Nat Public Service 5s-1978	38½	38½	41⅞	97,000	33½	Dec	78	Mar
Nat Tea 5% notes----1935	------	69	69¼	6,000	z87	Nov	99⅞	May
Nebraska Power 4½s-1981	89½	89½	90½	24,000	88½	Dec	103⅛	June
Deb 6s ser A-------2022	93	91	94	3,000	83	Dec	111½	May
Neisner Bros Realty 6s 1948	------	26½	29	8,000	25	Dec	80	Jan
Nevada-Calif Elec 5s-1956	76	75¼	76⅝	32,000	62½	Dec	93⅛	Jan
N E Gas & El Assn 5s-1947	64¾	62	64¾	51,000	55	Dec	94	May
Conv deb 5s-------1948	62½	61⅛	62½	33,000	57	Dec	95	Mar
Conv deb 5s-------1950	61¼	61¾	63	91,000	55	Dec	94	May
New Eng Power 5½s-1954	68	67⅝	69⅜	70,000	59	Dec	94¾	Apr
5s----------------1948	64	61⅞	66	130,000	z57¼	Dec	88¼	May
N Orleans P Serv 4½s '35	75¾	74½	77½	6,000	70	Dec	95¾	Mar
N Y & Foreign Inv---5½s								
With warrants-----1948	------	50	52½	12,000	40	Dec	82	Mar
N Y P & L Corp 1st 4½s'67	85¼	85¼	88¼	140,000	80¼	Dec	100¾	July
Niagara Falls Pow 6s-1950	104⅛	103½	104⅛	20,000	99	Dec	108½	May
5s series A---------1959	------	100	100½	3,000	99½	Dec	100¼	Dec
Nippon El Pow 6½s--1953	50¼	50¼	50¼	2,000	43	Dec	94¼	May
Nor Cont Util 5½s A-1948	------	35½	36½	11,000	34	Dec	75	Jan
Nor Ind P S 5s ser D--1969	------	86¾	87	5,000	87⅞	Dec	105	July
1st & ref 4½s series E '70	80	79½	81½	8,000	85⅞	Oct	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	92¼	91¾	93	53,000	89¼	Dec	105½	Aug
Nor Ohio Trac & Lt 5s 1956	85	83¾	85	8,000	77¼	Dec	103¼	June
No StatesPr 5½% notes '40	88	87	90	13,000	81¾	Dec	104½	Sept
Ref 4½s-----------1961	85	85	88	78,000	80	Dec	99¼	May
No-western Pow 6s A-1960	------	38	38	1,000	z37½	Dec	96	Jan
Ohio Edison 1st 5s---1960	90¾	90¾	93	35,000	90	Dec	105	June
Ohio Power 5s B-----1952	------	93	94	8,000	90	Dec	105⅝	June
4½s series D------1956	82⅛	82⅛	87	19,000	82	Dec	101¾	May
Ohio Pub Serv 5s ser D-'54	------	86	88	13,000	81½	Dec	104½	Aug
Okla Gas & Elec 5s---1950	82½	82½	83½	22,000	68¾	Dec	104¼	May
Pac Gas & El 1st 4½s-1957	------	s87¼	88	31,000	86¼	Dec	102⅝	July
1st 6s series B-----1941	105¼	104⅝	105½	45,000	101	Dec	115	July
1st & ref 5½s C----1952	99¾	99½	100	65,000	97¾	Dec	106¾	May
1st & ref 4½s F----1960	87¾	87⅜	88	41,000	85	Dec	102½	July
Pac Invest deb 5s-----1948	57	56¼	58	10,000	52	Dec	75¼	Jan
Pac Pow & Light 5s--1955	78	77	79½	35,000	68	Dec	100	Mar
Pacific Western Oil 6½s'43								
With warrants---------	53½	s53¼	57½	69,000	46½	Oct	84¾	Jan
Penn Cent L & P 4½s-1977	------	73	74½	12,000	69	Dec	98	June
Penn-Ohio Edison 5½s '59	------	76⅛	76⅞	12,000	60	Dec	104	May
Deb 6s series A-----1950	81¼	81¼	83⅛	14,000	60	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	93⅛	93⅛	94⅝	23,000	93	Dec	105¾	Aug
Penn Dock & Warehouse								
6s with warrants---1949	------	25	25	6,000	29⅞	Dec	83	Jan
Pa Water & Pr 4½s B-1968	87½	87½	87½	2,000	84	Dec	102	Sept
Penn Elec 1st & ref 4s-1971	74⅞	74½	75	7,000	75	Dec	95½	May
Penn Telep 5s series C-1960	94	93½	94	11,000	94	Dec	104	Aug
Penn Water Service 5s '67	------	63	63	10,000	90	June	92	July
Peoples G Lt & Coke 4s '81	76⅛	76⅛	78	17,000	76½	Dec	96½	Aug
Peoples Lt & Pow 5s--1979	------	s4¾	6	17,000	2¼	Dec	74½	Mar
Phila Elec Pow 5½s--1972	101⅞	101¾	102½	74,000	98¼	Dec	c107¾	Aug
Phila Suburban Counties G								
& E 1st 4½s-------1957	96¾	96	96¾	6,000	92	Dec	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	58	58	60½	23,000	47	Dec	88	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Pittsburgh Steel 6s...1948	80⅛	80⅛	80⅛	5,000	68	Dec	102	Jan
Poor & Company 6s..1939	63	63	65	10,000	z67½	Dec	97	June
Potomac Edison 5s E.1956	86¼	86¼	87¼	12,000	79	Dec	104¾	Aug
1st 4½s....Apr 1 1961	------	76	76¼	5,000	86⅞	Dec	98⅜	Aug
Power Corp of N Y 5½s '47	------	68	68	1,000	65	Dec	97¼	Apr
Power Corp (Can) 4½s '59	50	50	50	2,000	52	Oct	86⅞	Apr
Procter & Gamble 4½s..'47	97	96¼	98½	49,000	92	Dec	106¼	June
Pub Ser N J 6% ctfs perp..	102	102	102½	9,000	99	Dec	126	June
Pub Ser of N Ill 4½s.1980	84	81¾	84	16,000	77	Dec	100	Sept
1st & ref 5s ser C....1966	74¾	74¾	74¾	1,000	90	Dec	100½	Nov
1st & ref 4½s ser D.1978	68⅜	68⅜	69¼	6,000	76½	Dec	99¾	Aug
1st & ref 4½s ser F.1981	80½	80⅜	82¼	54,000	75	Dec	99½	July
Pub Serv (Okla) 5s D.1957	------	77	79½	15,000	76½	Dec	101¼	May
Puget Sound P & L 5½s'49	80	79	80¼	42,000	69¾	Dec	104¾	Apr
1st & ref 5s ser C....1950	------	74½	75	8,000	69	Dec	101	May
1st & ref 4½s ser D.1950	------	67¾	69¾	30,000	63	Dec	e94½	Aug
Radio-Keith-Orpheum								
Deb 6s part paid...1941	------	104	106	5,000	------		------	
Deb 6s full paid....1941	------	104	106	5,000	------		------	
Reliance Managem't 5s '54								
With warrants........	------	80	83	15,000	75	Apr	88¼	June
Remington Arms 5½s 1933	------	74	78	7,000	75	Dec	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s.1945	12½	12	18	30,000	14	Dec	106	Apr
Rochester Cent Pow 5s1953	------	36	39	22,000	28	Dec	26¼	May
Ruhr Gas Corp 6½s..1953	33	29	33	46,000	16	Dec	85¼	Mar
Ruhr Housing Corp 6½s'58	------	26	26	1,000	17½	Dec	82½	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	82¼	82¼	83¾	9,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	91½	91¼	92½	135,000	89	Dec	101½	Aug
St L Gas & Coke 6s....1947	20	20	22	17,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	77	77	77	1,000	76	Dec	102½	Mar
Sauda Falls 1st 5s.....1955	------	95	95	6,000	86	Dec	105¾	Sept
Saxon Pub Wks 5s.....1932	33	31	35	95,000	19	Dec	96¾	Apr
Schulte Real Estate 6s 1935								
Without warrants........	------	40	40	1,000	43	Dec	80	Apr
Scripps (E W) 5½s...1943	------	68	68	1,000	60	Dec	91	July
Servel Inc 5s.........1948	70½	70½	72	10,000	56	Dec	84	Apr
Shawinigan W & P 4½s'67	72¾	72¾	74	64,000	60	Dec	e98¾	May
1st & coll 4½s ser B.1968	75½	74¾	75½	7,000	58	Dec	98½	May
1st 5s series C.......1970	80⅞	80	81¾	105,000	74	Dec	105½	Mar
1st 4½s series D....1970	73¼	70½	74½	242,000	59	Dec	97¾	May
Sheffield Steel 5½s....1948	------	70	70	1,000	70	Dec	103½	Mar
Silica Gel Corp 6½s...1932								
With warrants........	------	39	40	3,000	33	Dec	95	Feb
Snider Packing 6s.....1932	33	33	36¾	40,000	19½	Dec	54½	Mar
Sou Carolina Pow 5s..1957	60½	60½	60½	2,000	75	Nov	96	Aug
Southeast P & L 6s...2025								
Without warrants........	78½	78½	81¾	87,000	62	Dec	106	Apr
Sou Calif Edison 5s....1951	96¾	96¾	98	58,000	97	Dec	106	Apr
Refunding 5s.......1952	96⅞	96½	97⅞	37,000	96¾	Dec	106⅜	Sept
Refunding 5s June 1 1954	------	97	97¾	5,000	97⅛	Dec	106⅜	June
Sou Cal Gas Co 4½s...1961	------	80	80	1,000	78	Dec	97¼	Aug
Sou Cal Gas Corp 5s...1937	------	84½	85⅝	3,000	83	Dec	93⅛	Aug
Sou Gas Co 1st 6½s...1935	------	80	80	1,000	72	Dec	101	Sept
Southern Natural Gas 6s'44								
With privilege........	28¼	28	31	51,000	22	Dec	89	Mar
Without privilege........	29	28	29	3,000	18	Dec	84½	Apr
S'west Dairies Prod 6½s'38								
With warrants........	------	s7	s7	1,000	5	Dec	66	Jan
Southwest G & E 5s A.1957	73	73	74½	32,000	68	Dec	z97½	Mar
So'west Nat Gas 6s....1945	19	19	24	28,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s...2022	------	76	77	6,000	60¼	Dec	107½	May
Staley (A E) Mfg 6s...1942	------	66	68	2,000	65	Oct	98	Jan
Stand Gas & Elec 6s...1935	75½	75	76½	48,000	63	Dec	102¾	Mar
Conv 6s..............1935	76¼	75½	77¼	130,000	66	Dec	102¾	Mar
Debenture 6s........1951	69⅝	69⅝	71¾	28,000	54	Dec	101¾	Mar
Debenture 6s Dec 1 1966	------	69¼	71	21,000	50½	Dec	101½	Mar
Stand Invest 5½s....1939	------	54	54½	8,000	53	Dec	86¼	Apr
Deb 5s with warr...1937	54	53½	54	8,000	52	Dec	58¾	Apr
Stand Pow & Lt 6s....1957	66¼	66	67½	73,000	55	Dec	100	Mar
Stand Telep 5½s A....1943	48	48	48	5,000	51	Dec	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	27	27	30	10,000	19¼	Dec	86¼	Apr
7s without warr....1946	25⅜	23	27¾	50,000	17	Dec	80	Mar
Sun Oil deb 5½s......1939	89	89	93	15,000	87	Dec	102¾	July
5% notes.............1934	------	87½	89	9,000	88	Dec	99⅜	Aug
Super Pow of No Ill 4½s '68	71½	71½	74	15,000	65	Dec	93½	May
1st M 4½s...........1970	71½	71½	71½	10,000	64	Dec	93¼	Mar
Swift & Co 1st m s f 5s 1944	99	98½	99½	24,000	99¾	Dec	104⅝	Sept
5% notes............1940	88	88	90⅞	24,000	88½	Dec	102½	Mar
Tenn Pub Serv 5s....1970	------	77	79¾	8,000	84	Dec	100	Aug
Terni Hydro-Elec 6½s '53	54	52	55	54,000	40	Dec	87	Mar
Texas Cities Gas 5s...1948	44	44	44½	2,000	40	Dec	71	Mar
Texas Electric Serv 5s 1960	82½	82½	84½	48,000	71½	Dec	101¼	May
Texas Gas Util 6s....1945	15	15	17	17,000	14	Oct	80	Feb
Texas Power & Lt 5s..1956	84½	84½	88¾	47,000	79½	Dec	103	May
Thermoid Co 6%.....1934								
With warrants........	------	35	40	6,000	29¼	Dec	79¾	Mar
Tobacco Prod 6½s w i 2022	80⅛	78	81	182,000	73	Dec	87	Dec
Tri Utilities Corp deb 5s'79	------	3	3⅛	3,000	2	Nov	64	Jan
Ulen Co deb 6s........1944	------	s22½	27	32,000	20	Dec	85	Mar
Union El L & P 5s ser B 67	------	98½	98½	2,000	98	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	93	93	94½	53,000	90¼	Dec	103	May
United Elec Service 7s 1956								
Without warrants........	56	56	58	64,000	47½	Oct	92	Apr
United Ind Corp 6½s.1941	30	28½	31	88,000	15½	Dec	90	May
United Lt & Pow 6s..1975	62	62	66	17,000	52	Dec	97⅝	Mar
1st lien & ref 5½s..1959	81½	81½	82	2,000	80	Dec	105	July
Deb g 6½s.........1974	62¾	62¼	64½	4,000	53	Dec	102	Mar
Un Lt & Rys 6s ser A.1952	85½	85½	86	14,000	82	Dec	108⅛	Aug
1st series 5s.........1932	------	95½	96½	24,000	95	Oct	101½	May
Deb 5½s...........1952	63⅝	63½	66	67,000	53	Dec	92	July
United Pub Serv 6s...1942	24½	24½	27	4,000	16	Dec	69	Apr
U S Rubber—								
3-year 6% notes....1933	67¼	67	69¾	58,000	57½	Dec	93⅛	June
Serial 6½% notes..1932	------	99½	99½	7,000	80¼	Jan	99	Aug
Serial 6½% notes..1933	70	67½	70½	12,000	68	Dec	94¼	June
Serial 6½% notes..1934	------	62	62	6,000	50	Dec	84	Mar
Serial 6½% notes..1935	------	58	58⅛	6,000	50	Dec	83¼	Mar
Serial 6½% notes..1936	------	46½	46½	2,000	35	Dec	77	Apr
Serial 6½% notes..1937	------	36	40	7,000	35	Dec	76½	Mar
Serial 6½% notes..1940	------	40	40	1,000	31	Dec	78	Mar
Utah Pow & Lt 4½s..1944	83	83	83	3,000	81	Dec	98¾	May
Valspar Corp deb 6s..1940	5	5	7	2,000	9	Dec	78	Jan
Valvoline Oil 7s.......1937	------	74	75	7,000	72	Dec	98⅛	Mar
Va Electric Power 5s.1955	------	95	95	1,000	92	Dec	105½	Aug
Va Public Serv 5½s A.1946	77	76½	77	11,000	58	Dec	98¼	Aug
1st ref 5s ser B......1950	67¼	67	69	29,000	58	Dec	91¾	Aug
Deb 6s.....Feb 1 1946	65	(5	68	12,000	55	Dec	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	17⅛	17	20¾	46,000	16	Dec	74	Feb
Wash Water Power 5s.1960	------	97	97½	9,000	93½	Dec	105¼	May
West Penn Elec 5s...2030	62	62	65	7,000	50	Dec	93	Mar
West Penn Pow 4s H..1961	------	86	88	13,000	85¾	Dec	99⅝	Sept
West Texas Util 5s A.1957	63	61	63½	38,000	50	Dec	91⅛	Mar
Western Newspaper Union								
Conv deb 6s........1944	25	25	29½	11,000	14	Dec	68¾	Jan
Westvaco Chlorine Prod—								
5½s deb....Mar 1 1937	100½	100	100½	5,000	93⅛	Dec	104⅛	Feb
Wickwire Spenc St 7½s '32	------	46	46	6,000	60	July	66	Sept

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1931. Low.		High.	
Wisc Pow & Light 5s F 1958	------	85¼	88	6,000	81	Dec	104	Aug
1st & ref 5s ser E...1956	------	84½	88	4,000	87	Dec	104½	Aug
Wisc Pub Serv 5½s B.1958	------	91	91	1,000	90	Nov	105½	July
Yadkin River Power 5s '41	------	91½	92½	7,000	------		------	
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s...1946..	29½	25½	31	85,000	17	Dec	88⅛	Jan
20-yr s f 7s..Jan 15 1947	29¼	24½	31	82,000	15	Dec	79⅝	July
Baden (Consol) 7s...1951	24	22¼	28	10,000	20	Dec	90	Mar
Buenos Aires(Prov) 7½s'47	37	34	38⅝	51,000	25	Sept	97½	Mar
Ext 7s.........Apr 1952	38	s35⅛	38¼	17,000	23½	Sept	90½	Mar
Cnt Bk of German State &								
Prov Banks 6s B...1951	------	30	40	31,000	19½	Dec	80½	Mar
1st 6s series A.......1952	------	28	31½	10,000	14	Dec	80⅛	Mar
Danish Cons Munic 5½s'55	------	68	69¼	6,000	54	Dec	102⅛	May
Danzig Port & W'ways—								
6½s...............1952	------	42	42	5,000	23	Sept	80	Mar
German Cons Munic 7s '47	28	25⅛	30¼	196,000	17	Dec	90	Mar
6s.................1947	25¾	24	27¾	92,000	15	Dec	82¼	Apr
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	62	58	62	12,000	35	Oct	95	Feb
Mendoza (Prov) Argentine								
External s f g 7½s..1951	31	29⅜	31	19,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927.....1947	32¼	30	32¼	7,000	19	Dec	80	Mar
7s issue of Oct 47..1947	31⅛	29	31⅛	11,000	19⅝	Dec	75	Mar
Mtge Bk of Chile 6s..1931	14½	14½	14⅝	4,000	8	Sept	z99⅝	Apr
Netherlands (Kingd) 6s 72	------	103¼	103½	6,000	z98	Sept	105⅞	Jan
Parana (State) 7s....1958	------	9½	10	11,000	6¼	Dec	54½	Mar
Rio de Janeiro 6½s...1959	15¼	14	u16½	11,000	9	Dec	68	Mar
Russian Government—								
6½s ctfs.............1919	------	¾	¾	10,000	¾	Dec	3	Mar
5½s..................1921	------	1⅛	1⅛	2,000	¾	Dec	3	Mar
Saarbruecken (City) 7s '35	------	95	95	1,000	90	Sept	104	July
Santiago (Chile) 7s...1949	------	11	12¾	8,000	6⅝	Dec	86	Mar
7s.................1961	------	13	13	1,000	8	Sept	86	Mar

* No par value. l Correction. n Sold under the rule. o Sold for cash. s Deferred delivery. t Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106.
General Rayon deb. 6s, 1948; Feb. 3, $3,000 at 55
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 a. 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.
Curtis Mfg. class A, July 22, 100 at 17⅜.
Dallas Power & Light 5s, series C, 1952, Dec 14, $1,000 at 90.
Gen. Pub. Serv. deb. 5s, 1953, Apr 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 100⅛.
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 100⅜.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.
rginia Public Service 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	6½	9½	Newp N & Ham 5s '44..J&J	81½	85½
Amer S P S 5½s 1948..M&N	52¾	56	N Y Wat Ser 5s 1951..M&N	75¾	77¾
Appalach Pow 5s 1941..J&D	94½	96	N Y & Wes L 4s 2004..J&J	78½	82½
Appalach P deb 6s 2024 J&J	80½	84½	NoAmL&P sf deb5½s'56J&J	51½	55
Atlanta G L 5s 1947...J&D	92	---			
			Okla G & E 5s 1940...M&S	84½	88
Broad Riv P 5s 1954...M&S	68½	73½	Old Dom Pow 5s..May 15 '51	63½	68
Cen G&E 5½% 1933..F&A	34	38	Parr Shoals P 5s 1952..A&O	93	96
1st lien col tr 5½s'46..J&D	43½	47	Peoples L&P 5½s..1941J&J	35½	39½
1st lien col tr 6s '46..M&S	45½	48½	Pow Corp N Y 6½s '42 M&N	91½	95½
Cen Ohio L&P 5s '50..A&O	75½	78	Pow Sec coll tr 6s '49..F&A	70½	72
Derby G & E 5s 1946..F&A	70½	74	Queens G & E 4½s '58..M&S	88	93
Fed P S 1st 6s 1947...J&D	36	41	Roanoke W W 5s 1950..J&J	66	69
Federated Util 5½s '57 M&S	48½	54	Sierra & S F 5s 1949..J&J	82	85½
Gen Pub Util 6½s '56..A&O	33	36	Tide Wat Pow 5s '79..F&A	66½	69
Houston Gas & Fuel 5s 1952	17½	29			
			United L & Ry 6s '73..J&J	57½	62
Ill Wat Ser 1st 5s 1952..J&J	65	71½	United Wat Gas &E 5s 1941	84	90½
Interstate P S 4½s '58 M&S	70	72½	Virginia Pow 5s 1942..J&D	94	96
Iowa So Util 5½s 1950 J&J	74	77½			
Jamaica W S 5½s 1955 J&J	94½	97	Wash Ry & E 4s 1951 J&D	75	82
Lexington Util 5s 1952 F&A	74	83	Western P S 5½s 1960..F&A	69½	75
Louis G&E 4½s 1961..F&A	85½	91	Wheeling Elec 5s '41..M&N	92	95
Deb s f 6s 1937.....A&O	92	100	Wichita Ry & L 5s '32	74	77
Louis Light 1st 5s 1953 A&O	96½	---	Wisc Elec Pow 5s '54..F&A	96¼	---
			Wisc Minn L&P 5s '44 M&N	84½	87
New Orl P S 6s 1949..J&D	58	60	Wisc Pow & L 5s '56..M&N	84½	88½

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref..100	92	95	Memphis Pr & Lt $7 pref..*	98	101
Arizona Power 7% pref..100	----	55	Metro Edison $7 pref B...*	80	---
Ark Pow & Lt $7 pref....*	75	85	$6 preferred C.......*	74	78
Assoc Gas & El orig pref..*	20	30	Mississippi P & L $6 pref...*	----	80
$6.50 preferred.........*	50	55	Miss River Power pref..100	82	88
$7 preferred.........*	60	65	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	105	115	Nassau & Suffolk Ltg pref	90	95
Binghamton L H & P $6 pf *	75	---	Nat Pub Serv 7% pf A.100	48	52
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	21¾	22¼	New Jersey Pow & Lt $6 pf *	72	82
			New Orleans P S 7% pf.100	70	73
Carolina Pow & Lt $7 pref..*	88	94	N Y & Queens E L & P pf100	108	---
Cent Ark Pub Serv pref.100	----	94	Nor States Pow (Del) com A	77½	80
Cent Maine Pow 6% pref100	88	92	Preferred	93	97
7% preferred.......100	93	97			
Cent Pow & Lt 7% pref.100	74	78	Ohio Edison $6 pref......*	86	87½
Cent Pub Serv Corp $7 pf*	18	23	$7 preferred......*	95½	96½
Cleve El Illum 6% pref..100	102	104	Ohio Pub Serv 6% pref....	60	75
Col Ry P & L 6% 1st pf.100	82	86	7% preferred.......100	72	76
6½% preferred B.....100	84	---	Okla Gas & El 7% pref.100	86½	---
Consol Traction N J.....100	22	30	Pac Gas & El $1.50 pref..25	25½	26½
Consumers Pow 5% pref...*	86	91	Pac Northw Pub Serv......	----	62
6% preferred.....100	95	99	Prior preferred	----	30
6.60% preferred.....100	97	101	6% Preferred	33	34½
Contl Gas & Elec 7% pf.100	68	73	Pac Pow & Lt 7% pref..100	85	95
			Pa Pow & Lt 7% pref	98½	100
Dallas Pow & Lt 7% pref100	102½	---	Phila Co $5 pref	55	---
Dayton Pow & Lt 6% pf.100	94	98	Piedmont Northern Ry.100	d 20	30
Derby Gas & Elec $7 pref...*	66	70	Pub Serv Co of Col 7% pf100	73	76
Detroit Canada Tunnel	⅛	⅜	Puget Sound Pow & Lt pr pf	56	62
Erie Railways.........*	----	2	Rochester G & E 7% pf B100	70	80
Preferred......*	----	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	30	---	Somerset Un Md Lt....100	72	79
Gas & Elec of Bergen...100	87	100	South Calif El $1.50 pref.25	26	27½
Gen Gas & El part ctfs	20	---	$1.75 preferred.....25	24¼	25½
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	94	98	South Jersey Gas & Elec.100	140	145
Illinois Pow & Lt 6% pf.100	54	59	Tenn Elec Pow 6% pref.100	82	85
Inland Pow & Lt 7% pf.100	12	---	7% preferred.....100	92	95
Interstate Power $7 pref...*	50	52	Texas Pow & Lt 7% pref 100	98	100
Jamaica Water Supp pf...50	48	50	Toledo Edison pref A....100	87	91
Jersey Cent P & L 7% pf.100	88	91	United G & E (Conn) pf 100	----	65
Kansas City Pub Service...*	¼	⅞	United G & E (N J) pf 100	----	72
Preferred.......*	3	6	United Public Service pref..	4	7
Kansas Gas & El 7% pf.100	92½	96½	Utah Pow & Lt $7 pref....*	85	---
Kentucky Sec Corp com.100	275	350	Utica Gas & El 7% pref.100	98½	101
6% preferred.....100	55	--	Util Pow & Lt 7% pref..100	62	66
Kings County Ltg 7% pf 100	90	95	Virginian Ry com.....100	45	60
Long Island Lt 6% pref 100	83	85	Washington Ry & El com100	300	400
Preferred A.......100	95½	98	5% preferred.....100	85	90
Los Ang Gas & El 6% pf.100	96	100	Western Power 7% pref.100	85	100

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D	2¾	3¼	Diversified Trustee Shares A	7¼	---
Series E	4⅛	4⅝	B	6½	---
Amer Brit & Cont $6 pf..*	4	9	C	2.75	3.05
Amer Composite Tr Shares	3½	4	D	4⅝	5⅛
Amer Founders Corp—			Equity Corp com stamped	⅛	---
Convertible preferred	10	19	Equity Trust Shares A	2.55	2.90
6% preferred	6	9			
7% preferred	6½	12	Five-year Fixed Tr Shares	3½	---
1-40ths	----	---	Fixed Trust Shares A.....*	7⅛	---
1-70ths	----	---	B.....*	5¾	---
Warrants	----	---	Fundamental Tr Shares A	3⅝	4⅛
Amer & General Sec com A	4½	---	Shares B	3¾	4¼
Common B	5c.	---	Granger Trading Corp....*	5	---
$3 preferred	30	---	Gude-Winmill Trad Corp.*	25	---
Amer Insuranstocks Corp..*	1½	2½			
Assoc Standard Oil Shares	3⅜	3⅞	Incorporated Investors....*	17⅝	19⅛
Atl & Pac Intern Corp units	15¼	---	Incorp Investors Equities	1½	2½
Common with warrants	¼	¾	Int Sec Corp of Am com A	⅛	---
Preferred with warrants	15	---	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	2.25	2.45
Bansicilia Corp	3½	4½	Investment Trust of N Y	4¼	4⅞
Basic Industry Shares.....*	2¼	---	Investors Trustee Shares	4	---
British Type Invest.......*	1½	2	Leaders of Industry A	3⅝	---
Central Nat Corp class A	12	15	B	2¾	3⅛
Class B	2	5	C	2⅝	3
Century Trust Shares	17¾	19	Low Prices Shares	3½	3⅞
Chain & Gen'l Equities Inc *	½	1¼			
Chartered Investors com	1¼	3	Major Corp Shares	2⅛	2¾
Preferred	45	50	Mass Investors Trust.....*	16½	18⅛
Chelsea Exchange Corp A	¼	1	Mutual Iv Trust class A	3⅞	4⅞
Class B	----	4c.	Mutual Management com.*	----	2¾
Corporate Trust Shares	2.25	---	Nat Industries Shares A	2.60	---
Series AA	2.05	2.30	National Trust Shares	5¾	6⅜
Accumulative series	2.05	2.30	Nation Wide Securities Co	3¼	3⅝
Crum & Foster Ins Shares—			N Y Bank Trust Shares	3¾	4¼
Common B.....10	14	17	No Amer Trust Shares	2.45	---
Preferred.....100	68	74	Series 1955	2.20	2.45
Crum & Foster Inc com B	13	16	Series 1956	2.20	2.45
8% preferred	78	83			
Cumulative Trust Shares	3½	4	Northern Securities	48	58
			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	2¾	3¼	Old Colony Trust Assoc Sh *	15	---
Deposited Insur Sh A	3⅛	3⅝	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	2¾	3¼
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	2c	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	---
Standard Amer Trust Shares	3.42	3.92	U S Elec Lt & Pow Shares A	17½	19½
Standard Collat Trust Shs	4¾	5½	B	3⅝	4
State Street Inv Corp	43	45	Universal Trust Shares	2¾	3⅛
Super Corp of Am Tr Shs A	3¼	3⅝			
B	3⅛	3½	**Bonds.**		
C	5⅜	5⅞	Int Secur Trust of Amer—		
D	5	5½	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	Lawrence Portl Cem $4 100	11	16
Aeolian Co $7 pref.....100	d ----	28	Liberty Baking com......*	d ⅛	⅝
Aeolian Weber P&P com 100	d 1	4	Preferred..........100	d 3	5½
Preferred..........100	d ----	8	Locomotive Firebox Co...*	7	12
Alpha Portl Cement pf.100	85	100			
American Book $7......100	60	65	Macfadden Public'ns com 5	3	6
Amer Canadian Properties.*	2	3½	$6 preferred..........*	22	27
American Cigar pref....100	100	---	Merck Corp $8 pref.....100	53	57
Amer Hard Rubber $4..100	d ----	10			
American Hardware.....25	23	25	National Casket $4.......*	43	50
American Meter new.....*	25	33	$7 preferred..........*	92	96
			National Licorice com..100	d ----	35
Babcock & Wilcox 4%..100	41	45	National Paper & Type Co.	d ---	35
Baker (J T) Chemical com.*	9	13	New Haven Clock pref..100	30	40
Bancroft(J)&Sons$1.20com*	1	5	New Jersey Worsted pref...	25	---
7% preferred........100	30	40	Northwestern Yeast....100	97	103
Bliss (E W) $4 1st pref..50	----	57			
2d pref B..........10	9	---	Ohio Leather............	9	12
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....*	21	25	$7 1st preferred......100	95	---
Bunker Hill & Sull com...10	23	25			
Burden Iron pref..........	----	45	Reming'n Arms $7 1st pf 100	----	60
			Riverside Silk Mills.......	10	10½
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	25	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.........	½	1	Ruberoid Co $4........100	34½	36
Columbia Baking com.....*	⅜	¾			
1st preferred..........*	d 1	2½	Safety Car Heat & Ltg.100	19	24
2d preferred...........	d ¼	¾	Scovill Manufacturing...25	18½	20½
Colts Pat Fire Arms Mfg.25	8	10	Shippers Car Line.........	6	10
Congoleum-Nairn $7 pf 100	100	102	Singer Manufacturing...100	125	130
Crosse & Blackwell com....	----	2	Solid Carbonic Ltd........	3¼	4¾
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec........	½	2
$7 preferred...........	100	105	Standard Screw Co.....100	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.....*	10	15
Dixon (Jos) Crucible $4.100	57	64	$2 preferred..........25	15	20
Doehler Die Cast 7% pf 50	----	15			
$7 preferred..........*	----	30	Taylor Mill Corp $2.50com*	5	10
Douglas Shoe $7 pref...100	19	25	Taylor Wharton Ir&St com*	----	6
Draper Corp $4........100	20	25	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	2½	3½
$7 preferred........100	----	75	United Business Pub$7pf100	----	30
			United Publishers $7 pf.100	----	65
Franklin Ry Supply $4...*	----	40	U S Finishing $7 pref...100	----	25
Fuel Oil Motors Corp com..	3¼	4¼			
			Walker Dishwasher com...*	4	7
Gen Fireproofing $7 pf.100	----	95	Welch Grape Juice com...*	----	---
Graton & Knight com.....*	½	3	$7 preferred.....--100	93½	97
$7 preferred........100	5	12	W Va Pulp & Pap $1.60 com*	15½	17½
Great Northern Paper $3.25	19½	21½	$6 preferred........100	87	90
			White Rock Min Spring—		
Herring-Hall-Marv Safe 100	14	22	$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	4	8
Industrial Accept com....*	----	5	Worcester Salt $5......100	83	88
$7 preferred........100	29	33	Young (J S) Co com....100	85	90
Internat Textbook.....100	4½	6½	Preferred..........100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4....*	51	56	New York Mutual Tel..100	d 11	16
7% preferred........100	98½	101	Northw Bell Tel pf 6½%100	103	107
Bell Tel (Can) 8% pref.100	96	99	Pac & Atl Teleg U S 1%..25	d 8	12
Bell Tel of Pa 6½% pref 100	110	114	Peninsular Teleph $1.40..*	d 15	20
Cin & Sub Bell Telep....50	65	69	7% preferred A......100	87	91
Cuban Telephone 8%......	70	---	Porto Rico Telephone......	d 70	---
7% preferred..........	45	55	Roch Telep $6.50 1st pf.100	100	105
Empire & Bay State Tel.100	d 40	50	So & Atl Teleg $1.25.....25	13	18
Franklin Teleg $2.50...100	d 35	40	So & N E Telephone 8%.100	119	122
Int Ocean Teleg 6%....100	53	58	S W Bell Tel 7% pref...1	111	115
Lincoln Tel & Tel 8%.....	110	---	Tri-States Tel & Tel $6...*	110	---
Mountain States Tel & Tel.	113	118	$.60 preferred..........10	8½	9½
New England Tel & Tel.100	109	112	Wisconsin Telep 7% pref 100	d108	111

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc com... *	32	40	Melville Shoe Corp—		
7% 1st preferred.....100	84	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	MockJuds&Voehringerpf100	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......*	3	5
Fishman (H M) Stores com.	----	16	Preferred 8%........100	----	45
Preferred.............*	----	90	Newberry (J) Co 7% pf.100	d ----	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.......	x 9¾	10½	Reeves (Daniel) pref....100	97	---
Lerner Stores 6½% pref w w	----	50	Rogers Peet Co com....100	d 40	50
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	15	25

* 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	----	1½	United Porto Rican com	----	5
Savannah Sugar com *	----	45	Preferred	----	10
7% preferred 100	75	85			

New York Bank Stocks.

	Bid	Ask		Bid	Ask
Bank of Yorktown 100	30	40	Liberty Nat Bank & Tr 25	1	3
Chase 20	35⅜	37⅜	Manhattan Company 20	35	37
Chatham-Ph Nat Bk & Tr 20	19¾	21¾	Merchants 100	----	70
City (National) 20	46¾	48¾	Nat Bronx Bank 50	39	45
Columbus Bank 100	----	150	National Exchange	14¼	19¼
Comm'l Nat Bank & Tr 100	137	145	Nat Safety Bank & Tr 25	3	6
Fifth Avenue 100	1425	1525	Penn Exchange 100	14	24
First National of N Y 100	1480	1580	New	4	8
Flatbush National 100	----	70	Peoples National 100	----	200
Grace National Bank 100	----	600	Public Nat Bank & Trust 25	22¼	24¼
Harbor State Bank 25	----	55	Sterling Nat Bank & Tr 25	11	14
Harriman Nat Bk & Tr 100	1370	1470	Textile Bank	30	33
Industrial Bank 100	----	---	Trade Bank 100	----	100
Kingsboro Nat Bank 100	----	85	Washington Nat Bank 100	----	15
Lafayette National 25	----	10	Yorkville (Nat Bank of) 100	35	45

Trust Companies.

	Bid	Ask		Bid	Ask
Banca Comm Italiana Tr 100	192	200	Fulton 100	240	265
Bank of Sicily Trust 20	20	23	Guaranty 100	268	273
Bank of New York & Tr 100	305	325	Hibernia Trust 100	49	54
Bankers 10	59¾	61¾	Irving Trust 10	19	20
Bronx County 20	16	21	Kings County 100	2350	2450
Brooklyn 100	190	200	Lawyers Title & Guar 100	86	91
Central Hanover 20	141	145	Manufacturers 25	29⅞	31⅞
Chemical Bank & Trust 10	31⅝	33⅝	Mercantile Bank & Tr w i	3½	6½
Clinton Trust 100	30	50	New York 25	77	80
Cont. Bk & Trust New 10	15⅛	17⅛	Title Guarantee & Trust 20	54	57
Corn Exch Bk & Trust 20	60	63	Trust Co of N A 100	----	75
County 25	21½	23½	Underwriters Trust 25	7½	9½
Empire 20	24¾	26¾	United States 100	1490	1590

Chicago Bank Stocks.

	Bid	Ask		Bid	Ask
Central Republic	100	104	Harris Trust & Savings 100	320	325
Chic Bk of Commerce	18	20	Northern Trust Co 100	325	330
Continental Ill Bk & Tr 100	131	134	Peoples Tr & Sav Bank 100	135	145
First National 100	228	232	Strauss Nat Bank & Tr 100	135	145

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 J&D	62	65	Loew's New Brd Prop—		
American Meter 6s, 1946	d 94	---	6s, 1945 J&D	62½	67½
Amer Tobacco 4s, 1951 F&A	87	91	Mallory Steamship 5s, '32 J&J	----	---
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	42	50	N O Gr No RR 5s, '55 F&A	29½	31½
Beer Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	62¼	69½
River Bridge 7s, 1953 A&O	67¼	81	N Y Shipbldg 5s, 1946 M&N	85	---
Biltmore Comm 7s '34 M&S	45	55	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	35	46	Realty Assoc Sec 6s, '37 J&J	40	50
Consol Mach Tool 7s, 1942	16	21	Securities Co of N Y 4s	40	50
Consol Tobacco 4s, 1951	85	---	61 Broadway 5½s, '50 A&O	52	60
Continental Sugar 7s, 1938	3	7	So Indiana Ry 4s, 1951 F&A	40	---
Equit Office Bldg 5s, 1952	60¼	64	Stand Text Pr 6½s, '42 M&S	20	25
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-		
Haytian Corp 8s, 1938	6	10½	ville, 6½s, 1943	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	86½	90
Kans City Pub Serv 6s, 1951	31	34	Witherbee Sherman 6s, 1944	13	17
			Woodward Iron 5s, 1952 J&J	50¼	53¾

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	32	37	Knickerbocker common 5	5½	8½
Aetna Fire 10	26½	28½	Knickerbocker (new)	5¼	8¼
Aetna Life 10	23	25	Lincoln Fire 10	6½	8½
Agricultural 25	52	65	Lloyds Casualty 10	1¼	2¼
American Alliance 10	10	13	Voting trust certifs 10	1¼	2¼
American Colony	8	10	Majestic Fire 10	1¼	4¼
American Constitution	9½	14½	Maryland Casualty 25	7½	11½
American Equitable (new)	15	18	Mass Bonding & Ins 25	35	45
American Home	9½	12½	Merchants Fire Assur com 10	18	22
American of Newark 5	10½	11½	Merch & Mfrs Fire Newark 5	2⅞	4⅞
American Re-Insurance	23	28	Missouri State Life 10	7⅞	8⅞
American Reserve 10	9¾	12¾	Morris Plan Ins	----	85
American Surety 25	19	22	National Casualty 10	9	11
Automobile 10	14½	18½	National Fire 10	28½	30½
Baltimore Amer Insurance 5	6	7	National Liberty 5	3½	4½
Bankers & Shippers 25	55	65	National Union Fire 5	30	40
Boston 100	260	285	New Amsterdam Casualty 10	20	22
Bronx Fire 25	----	---	New Brunswick 10	13	15
Brooklyn Fire Insurance 5	----	---	New England Fire 10	12	18
Carolina 10	13¼	15¼	New Hampshire Fire 10	38	43
Chicago Fire & Marine 10	2	5	New Jersey 20	21	26
City of New York 100	105	125	New York Fire com 5	----	---
Colonial States Fire 10	5	8	New	8⅛	11⅛
Columbia National Life 100	130	160	North River 10	----	---
Connecticut General Life 10	40	45	New	9½	11½
Consolidated Indemnity	1	3	Northern 25	35	45
Constitution 10	4	6	Northwestern National	75	85
Continental Casualty 10	14	16	Pacific Fire 25	70	82
Cosmopolitan Insurance 1	2	4	Peoples National Fire 5	2½	3½
Eagle 5	6½	8½	Phoenix 10	41½	43½
Excess Insurance 5	2½	4½	Preferred Accident 20	14½	19½
Federal Insurance 10	35	40	Providence-Washington 10	22⅝	24⅝
Fidelity & Deposit of Md 50	80	90	Public Fire 5	1¾	3¾
Firemen's 20	10½	18	Public Indemnity (formerly		
Franklin Fire 5	13⅛	15⅛	Hudson Casualty)	1	2
General Alliance	6¼	10¼	Reliance Ins of Phila	2	4
Germanic Insurance 10	----	---	Republic (Texas) 10	10	15
Glens Falls Fire 10	34	36	Rhode Island 10	5	10
Globe Republic	5¾	8¾	Rochester American 25	25	35
Globe & Rutgers Fire 100	205	235	St Paul Fire & Marine 25	102	112
Great American 10	13½	15¼	Seaboard Fire & Marine	4	6
Great Amer Indemnity 10	9¼	12¼	Security New Haven 10	20½	22½
Halifax Insurance 10	11½	13½	Springfield Fire & Marine 25	60	70
Hamilton Fire 50	115	215	Standard Accident 50	75	125
Hanover 10	18½	20½	Stuyvesant 25	15	20
Harmonia 10	13½	15½	Sun Life Assurance 100	350	450
Hartford Fire 10	35¼	37¼	Transportation Indemn'y 10	2	4
Hartf St'm Boiler Ins&Ins 10	38	43	Transportation Insurance 10	----	---
Home 10	17⅝	19⅝	Travelers Fire 100	425	475
Home Fire Security	1⅞	2⅞	U S Casualty 25	15	20
Homestead 10	9	11	U S Fidelity & Guar Co 10	7	10
Hudson Insurance 10	15	20	U S Fire 10	19½	21½
Importers & Exp of N Y 25	10	16	U S Merch & Shippers 100	110	140
Independence 5	----	---	Victory 10	2	4
Independence Indemnity 10	2¾	4¾	Westchester Fire 10	19	21
Kansas City Life 100	600	700			

Realty, Surety and Mortgage Companies.

	Bid	Ask		Bid	Ask
Bond & Mortgage Guar 20	45	48	International Germanic Ltd	15	20
Empire Title & Guar 100	----	95	Lawyers Mortgage 20	21⅜	23⅜
Franklin Surety	8	11	National Title Guaranty 100	7½	13
Guaranty Title & Mortgage	----	180	State Title Mtge (new) 100	30	40
Home Title Insurance 25	19	24			

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	½	1½
American Airports Corp	----	1	Maddux Air Lines		6
Aviation Sec of New Eng	1½	4¼	Sky Specialties	3	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	85	86	General Motors Accept—		
Alum Co of Amer 5s May '52	92	93	5% ser notes Mar 1932	100	100⅜
Amer Metal 5½s, 1934 A&O	54	55	5% ser notes Mar 1933	98¾	99
Amer Rad deb 4½s, May '47	86	89½	5% ser notes Mar 1934	97¼	97½
Am Roll Mill deb 5s, Jan '48	51	52	5% ser notes Mar 1935	95	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	93	94	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	93	96
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	93	94½	Debenture 5s 1933 A&O	97	100
Debenture 5s Feb 1947	94½	95½			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s, 1956 A&O	80	90	Hunt'ton W 1st 6s, '54 M&S	96	98
Ark Wat 1st 5s A 1956 A&O	90	95	1st m 5s, 1954 ser B M&S	93	94
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s, '57 ser A M&S	80	85
Atlantic Co Wat 5s '58 A M&S	80	85	Kokomo W W 5s, 1958 J&D	80	85
Birm W W 1st 5½s A '54 A&O	96½	98	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	90	92
City W (Chat) 5s B '54 J&D	90	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	90	---	1st 5s, 1955 F&A	95	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	93	---
1st 5s, 1956 B F&A	92	---	1st & ref 5s, '60 ser B J&J	93	---
1st m 5s, 1957 ser C F&A	92	---	Terre H'te W W 6s, '49 A J&D	99	---
Davenport W 5s 1961 J&J	85	90	1st m 5s, 1956 ser B J&D	92	97
E St L & Int W 5s, '42 J&J	86	92	Texarkana W 1st 5s, '58 F&A	80	85
1st m 6s, 1942 ser B J&J	94	99	Wichita Wat 1st 6s, '49 M&S	97	100
1st 5s, 1960 ser D F&A	80	88	1st m 5s, '56 ser B F&A	90	---
			1st m 5s, 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.00	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.00	5.25
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

	Bid	Ask		Bid	Ask
Amer Bank Stk Tr Shares	----	--	Mohawk Inv	29¾	31
American & Continental	1½	2½	North American Trust Shs	2.50	2.55
Amer Invest Trust Shares	----	---	Old Colony Inv Tr 4½% bds	----	---
Bankers Nat Invest com A	15	19	Shawmut Association com	6½	7
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	----	20	Standard Corporations	----	---
Indust & Pow Sec	13	14½	Standard Oil Trust Shares A	3½	---
Invest Fund of N J	4¼	5½	Class B	----	---

*No par value. a And dividend. d Last reported market. s Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of Jan. 16. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Jan. 15, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the January number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

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	2d wk of Jan	2,491,402	3,052,826	—561,424
Canadian Pacific	2d wk of Jan	2,001,000	2,538,000	—537,000
Georgia & Florida	1st wk of Jan	15,800	21,750	—5,950
Minneapolis & St Louis	2d wk of Jan	161,509	201,693	—40,184
Mobile & Ohio	2d wk of Jan	140,824	193,966	—53,142
Southern	2d wk of Jan	1,969,550	2,412,682	—443,132
St Louis Southwestern	2d wk of Jan	237,300	275,100	—37,800
Western Maryland	2d wk of Jan	286,539	326,806	—40,267

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.
Akron Canton & Youngstown—				
December—	1931.	1930.	1929.	1928.
Gross from railway	$129,733	$146,146	$213,793	$274,433
Net from railway	20,180	1,624	30,616	74,933
Net after rents	—3,957	9,968	5,065	29,344
From Jan. 1—				
Gross from railway	1,915,686	2,720,402	3,809,447	3,538,026
Net from railway	570,283	857,036	1,621,914	1,274,477
Net after rents	252,045	547,355	992,094	722,461
Central Vermont—				
December—	1931.	1930.	1929.	1928.
Gross from railway	$413,267	$526,345	$580,858	$685,617
Net from railway	38,786	48,260	104,165	2,403,379
Net after rents	37,574	52,934	71,808	2,495,921
From Jan. 1—				
Gross from railway	6,530,030	7,584,733	8,854,341	7,603,824
Net from railway	791,869	1,267,742	1,978,865	1,526,491
Net after rents	681,389	1,270,776	1,805,843	1,281,955
Chesapeake & Ohio Lines—				
December—	1931.	1930.	1929.	1928.
Gross from railway	$7,557,191	$10,051,922	$12,034,248	$10,151,588
Net from railway	--------	--------	4,188,391	4,564,444
Net after rents	1,694,453	2,765,888	3,362,024	3,654,098
From Jan. 1—				
Gross from railway	119,552,170	137,230,375	150,794,691	124,825,172
Net from railway	--------	--------	52,591,726	42,281,923
Net after rents	35,329,944	40,523,227	43,939,553	36,323,594

Conemaugh & Black Lick—

December—	1931.	1930.	1929.	1928.
Gross from railway	$32,499	$48,961	$118,773	$154,024
Net from railway	—14,511	—5,020	31,092	27,684
Net after rents	—12,457	—2,806	21,683	1,455
From Jan 1—				
Gross from railway	711,870	1,390,983	2,139,242	1,873,359
Net from railway	—32,081	165,901	449,489	297,337
Net after rents	—3,158	188,797	403,746	255,659

Kansas City Southern System—

December—	1931.	1930.	1929.	1928.
Gross from railway	$851,095	$1,150,588	$1,629,076	$1,806,902
Net from railway	--------	--------	--------	--------
Net after rents	50,340	138,729	438,120	593,992
From Jan. 1—				
Gross from railway	14,073,410	19,096,694	21,978,222	21,423,896
Net from railway	--------	--------	--------	--------
Net after rents	3,336,595	4,802,918	6,244,543	7,334,875

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.

Central Vermont Ry., Inc.

Month of December—	1931.	1930.	1929.	1928.
Railway oper. income	$24,878	$37,347	$88,834	$1,744,449
Non-operating income	56,956	90,538	13,907	34,741
Gross income	$81,834	$127,885	$102,741	$1,779,191
Deduct from gross inc	139,304	130,016	71,843	*Cr.*13,684
Net income	—$57,470	—$2,131	$30,897	$1,792,875
Ratio of ry. oper. exps. to revenues	90.62%	90.83%	81.94%	------
Ratio of oper. exps. & taxes to revenues	93.98%	92.90%	84.61%	------
Miles of road operated	457	457	419	413
12 Mos. End. Dec. 31—				
Railway oper. income	$616,327	$1,092,578	$1,581,132	$992,581
Non-oper. income	522,310	695,023	364,016	186,329
Gross income	$1,138,637	$1,787,601	$1,945,148	$1,178,910
Deduct from gross inc	1,605,483	1,542,117	715,481	642,744
Net income	—$466,847	$245,483	$1,229,666	$536,166
Ratio of ry. oper. exps. to revenues	87.87%	83.11%	78.36%	84.67%
Ratio of oper. exps. & taxes to revenues	90.55%	85.60%	80.51%	87.10%
Miles of road operated	457	460	417	404

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

International Railways of Central America.

Month of December—	1931.	1930.	1929.	1928.
Gross earnings	$524,010	$677,797	$717,652	$950,590
Operating expenses	322,946	389,698	390,142	793,011
Inc. app. to fixed chgs.	$201,064	$288,099	$327,510	$157,579
12 Mos. End. Dec. 31—				
Gross earnings	$5,987,401	$7,472,119	$8,775,036	$8,698,537
Operating expenses	3,924,097	4,367,601	5,149.858	5,414,455
Inc. app. to fixed chgs.	$2,063,304	$3,104,518	$3,625,178	$3,284,082

☞*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

Kansas City Southern Ry. Co.

(Texarkana & Fort Smith Ry.)

Month of December—	1931.	1930.	1929.	1928.
Railway oper. revenues	$851,095	$1,150,587	$1,629,076	$1,806,902
Railway oper. expenses	732,627	1,001,712	1,173,702	1,212,910
Net rev. from ry. oper.	$118,468	$148,875	$455.373	$593,992
Railway tax accruals	68,082	9,833	17,198	59,987
Uncollectible ry. revs	47	312	54	436
Railway oper. income	$50,340	$138,729	$438,120	$533,568
12 Mos. End. Dec. 31—				
Railway oper. revenues	$14,073,410	$19,096,693	$21,978,221	$21,423,896
Railway oper. expenses	9,546,397	13,120,199	14,275,415	14,089,021
Net rev. from ry. op	$4,527,014	$5,976,494	$7,702,806	$7,334,875
Railway tax accruals	1,187,937	1,170,082	1,446,457	1,259,496
Uncollectible ry. revs	2,482	3,494	11,805	4,408
Railway oper. income	$3,336,595	$4,802,917	$6,244,543	$6,070,970

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3556**

National Railways of Mexico.

Month of October—	1931. *Pesos.*	1930. *Pesos.*	1929. *Pesos.*	1928. *Pesos.*
Gross earnings	7,164,633	8,182,741	10,020,861	9.268,009
Operating expenses	5,913,596	7,891,627	8,162,307	8,380,035
Net earnings	1,251,037	291,113	1,858,553	887,973
Per cent exps. to earns	82.54%	96.44%	81.45%	90.42%
Kilometers	11,533	11,604	11,395	11,816
4 Mos. End. Oct. 31—				
Gross earnings	28,155.189	91,408,573	93,308,156	93,784,754
Operating expenses	23,334,940	77,519,065	78,205,179	82,261,786
Net earnings	4,820.249	13,889,508	15,102,976	11,522,968
Per cent exps. to earns	82.88%	84.81%	83.81%	87.71%

☞*Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 323**

Pere Marquette Ry. Co.

	—Month of December— 1931.	1930.	—12 Mos. End. Dec.31— 1931.	1930.
Net railway oper. inc	$85,491	—$125,238	$1,284,565	$4,541,164
Non-oper. income	96,402	56,189	606,826	560,752
Gross income	$181,893	—$69,059	$1,891,391	$5,101,916
Interest on debt	305.356	303,815	3,596,037	2,932,400
Other deduction	14,137	41,780	158,435	154,501
Net income	—$137,599	—$414,654	—$1,863,081	$2,015,016
Income applic. to sink'g fund & other res. funds	489	620	1,274	2,866
Balance	—$137,604	—$415,275	—$1,864,355	$2,012,149

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

INDUSTRIAL AND MISCELLANEOUS COS.

Gulf States Steel Co.

Period End. Dec. 31—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Net operating income	$68,911	loss$377,008	$121,461	$110,098
Depreciation, &c	261,920	237,038	1,097,689	925,432
Net loss	$193,009	$614,046	$976,228	$815,334

x Includes Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Mar 21 '31, p. 2208**

American Hide & Leather Co.

24 Weeks Ended—	*Dec.* 12 '31.	*Dec.* 13 '30.	*Dec.* 14 '29.
Oper. loss after charging repairs, depr. int. on loans & reserve for taxes	x$99,444	$32,457	prof$205,427
Reserved for revaluation of inventories securities owned, &c.	------	500,000	------
Total loss	$99,444	$532,457	prof$205,427

x Before adjustment of inventory and security values to market.

☞*Last complete annual report in Financial Crhonicle* **Aug. 1 '31, p. 801**

Brooklyn-Manhattan Transit System.

(Including Brooklyn and Queens Transit System.)

	—Month of December— 1931.	1930.x	6 Mos. Dec. 31 1931.	1930.
Total oper. revenues	$5,084,716	$5,065,484	$29,121,110	$29,446,793
Total oper. expenses	3,195,698	3,192,282	18,684,725	19,117,671
Net revs. from oper	$1,889,018	$1,873,202	$10,436,385	$10,329,122
Taxes on oper. props	293,986	354,681	1,976,407	1,989,781
Operating income	$1,595,032	$1,518,521	$8,459,978	$8,339,341
Net non-oper. income	69,333	68,247	413,216	408,126
Gross income	$1,664,365	$1,586,768	$8,873,194	$8,747,467
Total income deductions	823,208	771,980	4,806,724	4,631,622
Net income	*$841,157	*$814,788	$*4,066,470	*$4,115,845
*Of which sums there accrues to minority int. of the B. & Q. T. Corp.	107,228	103,609	553,246	515,610

x Excludes figures of Brooklyn Bus Corp. (temporary operations).

☞*Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Brooklyn & Queens Transit System.

	—Month of December— 1931.	1930.*	6 Mos. End. Dec. 31 1931.	1930.
Total operating revs	$2,084,780	$1,920,463	$11,819,502	$11,295,205
Total oper. expenses	1,564,920	1,447,344	9,018,365	8,807,968
Net rev. from oper	$519,860	$473,119	$2,801,137	$2,487,237
Taxes on oper. prop	123,070	113,606	712,278	636,304
Operating income	$396,790	$359,513	$2,088,859	$1,850,933
Net non-oper. income	16,896	14,326	101,849	85,803
Gross income	$413,686	$373,839	$2,190.708	$1,936,736
Total income deductions	145,949	122,946	863,054	745,071
Net income	$267,737	$250,893	$1,327,654	$1,191,665

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞*Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$252,382	$275,885	$3,175,974	$3,254,268
Oper. exp., incl. taxes	147,421	137,047	1,793,224	1,797,888
Net rev. from oper	$104,961	$138,838	$1,382,750	$1,456,380
Other income	31,115	27,324	362,762	219,161
Gross corp. income	$136,076	$166,162	$1,745,512	$1,675,541
Int. on long-term debt	31,250	31,250	375,000	237,799
Other int. & deductions	236	443	2,769	72,559
Balance*	$104,590	$134,469	$1,367,743	$1,365,183
Dividends on preferred stock			108,322	107,352
Balance			$1,259,421	$1,257,831
Retirement (deprec.) reserve appropriation			425,129	359,602
Balance			$834,292	$898,229

*Before dividends and retirement (deprec.) reserve appropriation.

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4407**

Dome Mines, Ltd.

Period End. Dec. 31—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Total recovery	$831,638	$397,390	$3,486,506	$775,265
Oper. and gen. costs	459,186	346,067	1,889,201	981,488
Federal taxes	72,295	------	180,921	------
Operating profit	$300,157	$51,323	$1,416,384	loss$206,223
Other income	84,080	70,088	274,441	324,118
Total income before allowing for depreciation and depletion	$384,237	$121,411	$1,690,825	$117,895

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3349**

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$869,554	$891,951	$11,754,937	$11,579,522
Oper. exp., incl. taxes	452,277	509,201	5,894,764	5,999,498
Net revs. from oper	$417,277	$382,750	$5,860,173	$5,580,024
Other income	75,245	83,527	893,021	1,094,570
Gross corp. income	$492,522	$466,277	$6,753,194	$6,674,594
Int. on long-term debt:				
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debens. (all owned by A.P.&L.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	10,884	9,543	149,681	118,549
Balance*	$154,971	$130,067	$2,683,513	$2,636,045
Dividends on preferred stock			1,173,947	1,141,386
Balance			$1,509,566	$1,494,659
Dividends on second preferred stock			140,000	140,000
Balance			$1,369,566	$1,354,659
Retirement (deprec.) reserve appropriation			500,000	700,000
Balance			$869,566	$654,659

*Before dividends and retirement (deprec.) reserve appropriation.

☞*Last complete annual report in Financial Chronicle* **June 11 '31, p. 285**

Holly Development Co.

Income Account for 11 Months Ended Nov. 30 1931.

Net earnings	$133,588
Dividends	67,500
Balance	$66,088
Previous surplus Dec. 31 1930	74,903
Earned surplus Nov. 30 1931	$140,992

☞*Last complete annual report in Financial Chronicle* **May 30 '31, p. 4070**

Interborough Rapid Transit Co.

	—Month of December— 1931.	1930.	—6 Mos. End. Dec. 31— 1931.	1930.
Gross oper. revenue	$6,110,063	$6,469,395	$33,050,304	$34,961,005
Operating expenses	3,731,577	3,959,477	21,538,408	23,088,700
Net oper. revenue	$2,378,486	$2,509,918	$11,511,896	$11,872,304
Taxes	204,567	202,896	1,208,448	1,202,414
Income from operation	$2,173,919	$2,307,021	$10,303,448	$10,669,890
Current rent deductions	418,888	419,119	2,512,018	2,515,103
Balance	$1,755,030	$1,887,902	$7,791,429	$8,154,786
Used for purchase of assets of enterprise	411,213	31,941	383,470	118,641
Balance, city & co	$1,343,817	$1,855,960	$7,407,958	$8,036,145
Payable to city under contract No. 3	198,765	752,101	620,938	1,461,730
Gross inc. from oper	$1,145,051	$1,103,858	$6,787,020	$6,574,414
Fixed charges	1,168,837	1,173,609	7,022,325	7,051,168
Net inc. from oper	*Dr.*$23,786	*Dr.*$69,751	*Dr.*$235,304	*Dr.*$476,753
Non-operating income	8,472	8,469	47,095	47,886
Bal. before deduc. 5% Manh'n div. rental	*Dr.*$15,313	*Dr.*$61,282	*Dr.*$188,209	*Dr.*$428,867
Amount required for full div. rental at 5% on Manh'n Ry. Co. modified guar. stock, payable if earned	231,870	231,870	1,391,225	1,391,225
Amt. by which the full 5% Manh. div. rental was not earned	*Dr.*$247,184	*Dr.*$293,152	*Dr*$1579,434	*Dr*$1820,092

Note.—The System balances as shown herein are limited as to the subway to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2429**

Italo-Argentine Electric Co.

Period End. Oct. 31—	1931—Month—1930.		1931—10 Mos.—1930.	
Operating revenue	$397,141	$596,818	$5,101,738	$6,268,500
Net operating revenue	263,149	383,981	3,369,321	4,069,135

Operating revenue of the company, expressed in Argentine pesos, for the 10 months ended Oct. 31 1931, shows an increase of 115,900 pesos or 0.68%, while net operating revenue increased 405,902 pesos, or 3.68% over the same period in 1930. Due to the decline in Argentine exchange, operating revenue expressed in dollars for the 10 months declined $1,166,762, or 18.60%, with net operating revenue dropping $699,814, or 17.30%.

Net operating revenues are after all general exploitation expenses and ordinary taxes but before deduction of interest, rentals, amortization and reserves as well as the 6% tax on operating revenues payable to the municipality.

Last complete annual report in Financial Chronicle **June 20 '31, p. 4587**

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$477,016	$516,850	$5,671,466	$5,984,631
Oper. exp., incl. taxes	217,849	251,131	2,807,361	3,132,517
Net revs. from oper	$259,167	$265,719	$2,864,105	$2,852,114
Other income	2,617	7,622	70,888	121,386
Gross corp. income	$261,784	$273,341	$2,934,993	$2,973,500
Int. on long-term debt	75,000	75,000	900,000	965,333
Other int. & deductions	7,339	8,672	98,186	74,763
Balance*	$179,445	$189,669	$1,936,807	$1,933,404
Dividends on preferred stock			509,624	457,521
Balance			$1,427,183	$1,475,883
Retirement (deprec.) reserve appropriation			600,000	600,000
Balance			$827,183	$875,883

*Before dividends and retirement (deprec.) reserve appropriation.

Langendorf United Bakeries, Inc.

6 Months Ended Dec. 31—	1931.	1930.
Net income after int. deprec., Fed. taxes, &c	$91,271	$135,065
Earns. per sh. on 90,000 shs. cl. A stk. (no par)	$1.01	$1.50

Last complete annual report in Financial Chronicle **Sept. 5 '31, p. 1623**

McIntyre Porcupine Mines, Ltd.

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross income	$1,464,352	$1,220,362	$3,866,246	$3,585,796
Costs, incl. development	792,862	644,206	2,189,687	1,914,472
Taxes		31,613		100,505
Profit before deprec'n	$671,490	$544,543	$1,676,559	$1,570,819

Last complete annual report in Financial Chronicle **June 6 '31, p. 4253**

Market Street Ry. Co.

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Gross earnings	$695,480	$775,508	$8,569,322	$9,196,340
Net earnings incl. other inc. before prov. for retirements	104,521	136,259	1,284,575	1,374,118
Income charges	49,338	52,799	608,684	653,881
Balance	$55,182	$83,460	$675,891	$720,237

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2581**

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary.)

	—Month of November— 1931.	1930.	12 Mos. End. Nov. 30 1931.	1930.
Operating revenues	$483,920	$545,642	$6,144,211	$6,476,364
Oper. exps., incl. taxes	186,775	191,608	2,264,701	2,508,355
Net rev. from oper	$297,145	$354,034	$3,879,510	$3,968,009
Other income	2,207	11,429	180,037	110,700
Gross corporate inc	$299,352	$365,463	$4,059,547	$4,078,709
Int. on long term debt	141,875	142,801	1,708,590	1,642,297
Other int. & deductions	5,793	5,437	68,301	77,603
Balancex	$151,684	$217,225	$2,282,656	$2,358,809
Dividends on preferred stock			996,986	999,893
Balance			$1,285,670	$1,358,916
Retirement (deprec.) reserve appropriation			250,000	250,000
Balance			$1,035,670	$1,108,916

x Before dividends and retirement (deprec.) reserve appropriation.

Last complete annual report in Financial Chronicle **June 13 '31, p. 441**

(The) Montana Power Co.
(And Subsidiaries.)

	—Month of November— 1931.	1930.	12 Mos. End. Nov. 30 1931.	1930.
Operating revenues	$732,815	$814,454	$8,759,739	$10,416,196
Oper. exps. incl. taxes	262,563	318,234	3,524,593	4,060,656
Net revs. from oper	$470,252	$496,220	$5,235,146	$6,355,540
Other income	18,339	30,056	245,177	410,960
Gross corporate inc	$488,591	$526,276	$5,480,323	$6,766,500
Int. on long term debt	182,031	183,074	2,189,921	2,198,709
Other int. & deductions	11,116	33,930	406,565	481,093
Balancex	$295,444	$309,272	$2,883,837	$4,086,698
Dividends on preferred stock			633,422	403,430
Balance			$2,250,415	$3,683,268
Retirement (deprec.) reserve appropriation			320,000	505,000
Balance			$1,930,415	$3,178,268

x Before dividends and retirement (deprec.) reserve appropriation.

Nebraska Power Co.
(American Power & Light Co. Subsidiary.)

	—Month of November— 1931.	1930.	12 Mos. End. Nov. 30 1931.	1930.
Operating revenues	$577,925	$593,079	$6,823,404	$6,550,173
Oper. exps., incl. taxes	258,941	275,110	3,215,856	3,211,670
Net revs. from oper	$318,984	$317,969	$3,607,548	$3,338,503
Rent for leased property	------	17,173	90,092	188,581
Balance	$318,984	$300,796	$3,517,456	$3,149,922
Other income	24,252	22,550	164,332	206,563
Gross corporate inc	$343,236	$323,346	$3,681,788	$3,356,485
Int. on long term debt	79,375	67,250	873,688	807,000
Other int. & deducts	7,226	7,943	107,339	89,785
Balance x	$256,635	$248,153	$2,700,761	$2,459,700
Dividends on preferred stock			481,908	424,000
Balance			$2,218,853	$2,035,700
Retirement (deprec.) reserve appropriation			300,000	300,000
Balance			$1,918,853	$1,735,700

x Before dividends and retirement (deprec.) reserve appropriation.

Northwestern Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$318,266	$315,575	$3,599,297	$3,701,908
Oper. exps., incl. taxes	170,590	211,225	2,036,112	2,202,430
Net revs. from oper	$147,676	$104,350	$1,563,185	$1,499,478
Rent for leased property	14,525	11,010	173,293	101,945
Balance	$133,151	$93,340	$1,389,892	$1,397,533
Other income	1,511	3,454	28,344	55,276
Gross corp. income	$134,662	$96,794	$1,418,236	$1,452,809
Int. on long-term debt	35,654	35,654	427,848	427,848
Other int. & deductions	18,698	26,024	228,687	246,084
Balance x	$80,310	$35,116	$761,701	$778,877
Dividends on preferred stock			335,961	336,260
Balance			$425,740	$442,617
Retirement (depreciation) reserve appropriation			225,000	225,000
Balance			$200,740	$217,617

x Before dividends and retirement (depreciation) reserve appropriation.

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$376,835	$398,040	$4,686,179	$4,418,495
Oper. exps., incl. taxes	193,931	185,732	2,479,899	2,238,390
Net revs. from oper	$182,904	$212,308	$2,206,280	$2,180,105
Rent for leased property	2,160	2,160	25,919	261,628
Balance	$180,744	$210,148	$2,180,361	$1,918,477
Other income	63,225	28,348	364,735	126,722
Gross corp. income	$243,969	$238,496	$2,545,096	$2,045,199
Int. on long-term debt	85,417	70,833	903,472	587,298
Other int. & deductions	30,063	8,209	169,332	105,567
Balance x	$128,489	$159,454	$1,472,292	$1,352,334
Dividends on preferred stock			429,050	412,566
Balance			$1,043,242	$939,768
Dividends on preferred stock			------	9,975
Balance			$1,043,242	$929,793
Retirement (depreciation) reserve appropriation			592,500	430,000
Balance			$450,742	$499,793

x Before dividends and retirement (depreciation) reserve appropriation.

Peoples Gas Light & Coke Co.
(And Subsidiary)

Period End. Dec. 31—	1931—3 Mos.—1930		1931—12 Mos.—1930—	
Gross oper. revenue	$9,356,934	$9,924,912	$36,898,770	$39,880,628
Net inc. after taxes, deprec. & chgs., &c	2,823,354	2,269,659	7,561,582	7,197,072
Shs. cap. stk. outstdg	690,000	625,400	690,000	625,400
Earnings per share	$4.09	$3.62	$10.96	$11.50

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1023**

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of November— 1931.	1930.	—12 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$326,890	$353,663	$4,197,376	$4,475,317
Oper. exps., incl. taxes	225,159	253,608	2,715,701	2,848,297
Net revs. from oper	$101,731	$100,055	$1,481,675	$1,627,020
Other income	1,573	2,046	25,603	24,635
Gross corp. income	$103,304	$102,101	$1,507,278	$1,651,655
Int. on long-term debt	40,604	40,604	487,250	487,250
Other int. & deductions	6,536	8,567	78,331	74,210
Balance x	$56,164	$52,930	$941,697	$1,090,195
Dividends on preferred stock			411,219	380,591
Balance			$530,478	$709,604
Retirement (depreciation) reserve appropriation			200,000	250,000
Balance			$330,478	$459,604

x Before dividends and retirement (depreciation) reserve appropriation.

Procter & Gamble Co.

(And Subsidiaries)

6 Months Ended Dec. 31—	1931.	1930.	1929.
Net profit after interest, depreciation, Federal taxes and special introductory work	$9,299,156	$12,194,732	$11,639,819
Earns. per share on 6,410,000 shares common stock (no par)	$1.37	$1.84	$1.75

☞Last complete annual report in Financial Chronicle Aug. 8 '31, p. 972 and July 25 '31, p. 656.

Public Service Corp. of New Jersey.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$11,683,944	$12,225,783	$137259,454	$138,161946
Oper. exp., maint., taxes & depreciation	7,011,380	7,354,382	91,861,771	94,751,602
Net income from oper.	$4,672,563	$4,871,401	$45,397,682	$43,410,344
Other net income	380,287	1,146,867	1,130,880	2,744,677
Total	$5,052,851	$6,018,268	$46,528,563	$46,155,021
Income deductions	1,305,137	1,329,931	15,987,810	15,991,719
Bal. for divs. & surp.	$3,747,713	$4,688,336	$30,540,752	$30,163,302

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1636

Seeman Brothers, Inc.

Period End. Dec. 31—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Net profit after chgs. & Federal taxes	$129,698	$153,734	$220,107	$296,972
Shs. com. stk. outstand. (no par)	116,000	125,000	116,000	125,000
Earnings per share	$1.12	$1.23	$1.89	$2.37

☞Last complete annual report in Financial Chronicle Sept. 5 '31, p. 1627

Southern Canada Power Co., Ltd.

	—Month of December—		—3 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$205,443	$215,102	$600,572	$620,384
Operating expenses	72,908	74,124	222,479	230,701
Net earnings	$132,535	$140,978	$378,093	$389,683

☞Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790

Texas Electric Service Co.

(American Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$675,630	$760,896	$8,364,512	$9,122,905
Oper. exp., incl. taxes	283,058	375,771	4,009,941	4,377,114
Net rev. from oper.	$392,572	$385,125	$4,354,571	$4,745,791
Rent for leased property	13,562	13,367	165,477	106,239
Balance	$379,010	$371,758	$4,189,094	$4,639,552
Other income	5,448	4,749	62,972	120,004
Gross corporate inc.	$384,458	$376,507	$4,252,066	$4,759,556
Int. on long term debt	140,542	140,542	1,686,500	1,084,504
Other int. and deduct.	2,014	3,732	44,123	1,004,751
Balance	$241,902	$232,233	$2,521,443	$2,670,301
Dividends on pref. stock			345,000	63,667
Balance			$2,176,443	$2,606,634
Retirement (deprec.) reserve appropriation			200,000	375,000
Balance			$1,976,443	$2,231,634

* Before dividends and retirement (depreciation) reserve appropriation.

Texas Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$944,017	$887,525	$10,007,600	$9,962,292
Oper. exp., incl. taxes	408,138	393,715	4,795,235	4,823,351
Net rev. from oper.	$535,879	$493,810	$5,212,365	$5,138,941
Other income	3,161	20,562	294,943	229,919
Gross corporate inc.	$539,040	$514,372	$5,507,308	$5,368,860
Int. on long term debt	190,854	174,187	2,258,025	2,004,138
Other int. and deduct.	17,084	20,322	195,597	190,064
Balance *	$331,102	$319,863	$3,053,686	$3,174,658
Dividends on preferred stock			828,296	722,740
Balance			$2,225,390	$2,451,918
Retirement (deprec.) reserve approriation			400,000	450,000
Balance			$1,825,390	$2,001,918

* Before dividends and retirement (deprec.) reserve appropriation.

United Paperboard Co., Inc.

6 Mos. Ended—	Nov. 28'31.	Nov. 29'30.	Nov. 30'29.	Nov. 24'28.
Total sales	$1,998,350	$2,632,359	$4,422,645	$4,519,965
Loss from operation	153,474	40,252	prof299,696	prof276,577
Other income	1,546	1,579	4,458	2,666
Loss	$151,928	$38,673	prof$304,154	prof$279,243
Administration expense	41,041	53,812	50,982	45,965
xLoss	$192,969	$92,485	prof$253,172	prof$233,278
Earns. per sh. on 120,000 shs.com.stk.(par $100)	Nil	Nil	$1.78	$1.61

x No deduction has been made for Federal income taxes and depreciation, which will be deducted at end of fiscal year.

☞Last complete annual report in Financial Chronicle Aug. 29 '31, p. 1449

(The) Washington Water Power Co.

(And Subsidiaries)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$702,917	$808,236	$8,890,865	$9,472,706
Oper. exp., incl. taxes	316,678	328,471	4,165,866	4,159,563
Net rev. from oper.	$386,239	$479,765	$4,724,999	$5,313,143
Other income	5,528	6,964	60,452	182,547
Gross corporate inc.	$391,767	$486,729	$4,785,451	$5,495,690
Int. on long term debt	87,623	87,583	1,051,476	969,938
Other int. and deduct.	6,249	9,347	37,947	170,578
Balance *	$297,895	$389,799	$3,696,028	$4,355,174
Dividends on preferred stock			586,395	506,238
Balance			$3,109,633	$3,848,936
Retirement (deprec.) reserve appropriation			632,490	785,980
Balance			$2,477,143	$3,062,956

* Before dividends and retirement (depreciation) reserve appropriation.

Virginia Iron, Coal & Coke Co.

Period End. Dec. 31—	1931—3 Mos.—	1930.	x1931—12 Mos.—	1930.
Operating revenues	$320,445	$452,164	$1,325,070	$1,614,381
Operating expenses	302,594	404,426	1,311,690	1,614,525
Net oper. income	$17,851	$47,738	13,380	loss$144
Other income	62,372	84,207	332,485	239,261
Total revenue	$80,223	$131,945	$345,865	$239,117
Bond interest, &c.	55,187	57,974	235,512	273,743
Net income	$25,036	$73,971	$110,353	loss $34,626
Earns. per sh. on 100,000 shs. common stock	$1.25	$0.43	$0.10	Nil

x Preliminary figures.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1827

FINANCIAL REPORTS

National Biscuit Co.

(34th Annual Report—Year Ended Dec. 31 1931.)

Roy E. Tomlinson, Chairman, says in part:

In January 1931 we acquired the business of Wheatsworth, Inc., manufacturers of well-known whole wheat biscuit, cereals, flour and dog biscuit. As a result of the wide distribution given these products through our selling and distributing organizations, increasing use has been made of the modern plant and equipment of the Wheatsworth Bakery located in N. Y. City. In the same month we took over the business of T. A. Huston & Co. with a growing business in New England and an up-to-date plant in Portland, Me. The sale of its products has been combined with those of the parent company and the facilities of its plant are being used to give our products better distribution in that territory.

On Oct. 1 1931 we finally acquired McLaren Consolidated Cone Corp. and merged its operations with those of the parent company. Stock investment in that corporation up to the date of acquisition was carried in our stocks and securities account, but is now distributed among our other asset accounts.

The manufacturing facilities for ice cream cones are rapidly being absorbed into our own bakeries with consequent savings in rent of former plants and elimination of organization overhead. With improved methods of manufacture, better distribution as a result of more frequent deliveries, and more direct contact with the trade than has heretofore been possible, the cone business is expected to become an important part of our company.

Since the first of the year, the three sales forces on the Pacific Coast, resulting from last year's acquisition of Bishop & Co. and Pacific Coast Biscuit Co., have been consolidated, bringing about better service to the trade and considerable economies. The plants of these companies are now manufacturing our products, supplying fresher goods to northern Pacific Coast points than was possible from our Los Angeles Bakery.

Further use of our selling and distributing forces has been made by marketing Shredded Wheat through these channels. The popularity of this familiar breakfast food is being increased, due to the fresh state in which it reaches the consumer.

The Winnipeg plant of Christie, Brown & Co., Ltd., our Canadian subsidiary, will be finished and ready to operate Feb. 1 1932.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Earnings for year	$25,741,254	$28,741,947	$26,735,017	$22,604,833
Depreciation	3,228,572	2,740,827	2,602,278	2,126,173
Federal & foreign taxes	2,773,191	3,121,223	2,709,167	2,595,295
Net profits	$19,739,491	$22,879,898	$21,423,571	$17,883,365
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Divs. paid by subs	------	------	1,215	1,361
Common dividends	17,601,466	20,383,942	17,983,098	14,888,536
Rate of common divs	(28%)	(33%)	(30%)	(28%)
Balance, surplus	$401,710	$759,642	$1,702,944	$1,257,153
Previous surplus	25,262,818	24,503,177	22,800,233	21,543,078
Capital surplus	9,656,014	9,227,384	8,420,859	4,070,936
Total surplus	$35,320,542	$34,490,203	$32,924,036	$26,871,168
Shares com. stock outstanding (par $10)	6,286,238	6,206,787	x2,398,469	x2,209,520
Earnings per share	$2.86	$3.40	$8.21	$7.30

x $25 par.

BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant, real estate, mach'y, &c.	a95,561,609	91,250,768	Preferred stock	24,804,500	24,804,500
x U. S. securities	1,356,102	230,559	Common stock	62,862,380	62,067,870
x N.Y. City bds.	12,313,375	12,313,375	Accts. payable	770,993	1,010,072
Cash	15,838,324	12,572,805	Com. div. pay	4,400,367	4,344,751
x Stks. & securs.	2,084,301	7,848,861	Bonds (Pacific Coast Co.)	136,000	394,000
Accts. receivable	4,560,416	5,439,287	Ins. & cont. res.	8,306,170	8,291,160
Raw materials, supplies, &c.	7,750,108	8,999,909	Tax reserve	2,863,284	3,253,010
			Surplus	35,320,542	34,490,202
Total	139,464,236	138,655,565	Total	139,464,236	138,655,565

x At cost. a Less depreciation.—V. 133, p. 2773.

(The) Detroit Edison Co.

(Annual Report—Year Ended Dec. 31 1931.)

President Alex Dow, Jan. 8, wrote in part:

Year's Business—Earnings.—The figures show less gross earnings in 1931 by 8 1-3% than in 1930. The year is the second in succession to show such a comparison, and these two are the only years in our history wherein gross earnings have been less than in the preceding year.

In the 1930 report we wrote that we did not look for recession in 1931, but every succeeding month brought us disappointment. Each adverse cause which operated in 1930 was in 1931 effective in greater degree. Thus industrial activity was much diminished with a corollary of lessened use of electric energy by street and steam railways. Our neighbors who buy our power for resale were under similar influences and diminished their purchases from us. The smaller municipalities which buy street lighting reduced their local illumination. The sales of every major class of our electric service (except domestic service) were less than in the preceding year.

In the case of the large local industries, the salient cause of our reduced earnings was lessened sale of automobiles, because of which many makers had to limit factory operation to three or four days per week. As to stores, large and small, and small factories, the reduction is attributable mostly to economies practiced by these customers, although the closing of some 2,000 small stores (and such) had its effect. The municipalities could not collect taxes and had to cut expenditures.

Sales of steam fell off badly. Economizing by customers was less apparent than in 1930, but the average temperature for the year was higher than in 1930 by 2.3 degrees and higher by 4.5 degrees than in 1929. November 1931 temperature was 8.5 degrees above normal.

Domestic electric service was the large class of service which did not fall off. Sales to urban homes nearly touched the 1930 mark and exceeded 1929, notwithstanding a serious reduction in the number of customers. This meant increased use per average household. Suburban service did better, having increased both in use and in number of households supplied. Rural service—not suburban service nor service to small communities, but service to farms—showed a creditable increase of a small class. The interpretation of the loss of city customers is that many small houses and apartments have been unoccupied.

Electric refrigerators for home use deserve a special word. These have been well advertised and sold in our territory during the past 18 months, and increased use of electric current by domestic consumers is due to them more than to any other cause. A lesser cause is that many consumers use larger incandescent lamps than heretofore.

Gas service, which we sell in St. Clair County and part of Macomb County shows an increase because of new customers on the newer pipe line.

A natural inquiry is as to the actual reduction in the revenue from specific classes of service.

The principal classes showing adverse comparisons are as follows:

	Revenue 1930.	Revenue 1931.	Loss in Revenue.
Commercial service—			
Small light & power at retail rates	$19,263,636	$17,517,127	$1,746,509
Industrial service—Large power and light at wholesale rates	13,334,063	11,764,097	1,569,966
Traction service—RRs. & street rys.	1,255,372	832,290	423,082
Sales to neighboring utilities for resale	883,633	831,182	52,451
Steam heating service	2,649,974	2,150,487	499,487
Total of items above	$37,386,678	$33,095,183	$4,291,495

Income Account.—The operating ratio has increased once more; this time from 55.2% to 56.5%. The figure for 1929 was 53.4%. Operating expenses naturally cannot be pulled down into tune with lessened earnings. This would be impossible even if there were not once more an increase in local taxes. There is at present such general resentment of the burden of municipal and State taxes on property that we are tempted to hope for a lessening thereof, notwithstanding our many disappointments in past years.

Maintenance.—Total maintenance expenses for the year were $2,898,035, as against $3,199,380 for 1930. There has been no lowering of the company's high standards of maintenance; the property is in first-class operating condition. The saving has been by virtue of the careful operation of equipment which has not been overloaded; a fortunate absence of vicious wind and sleet storms such as occasionally visit us; lessened upkeep of new types of switchgear and of the overhead lines rebuilt from 1928 to 1930; and (not the least cause) our ability to do maintenance work in scheduled anticipations of necessities and not, as we needs must in strenuous years, at the greater cost of night and Sunday work.

Retirement Reserve (Depreciation).—We made appropriations from month to month to retirement reserve (depreciation) which sufficed to cover the year's retirements of property from service, and at the year's end we transferred to reserve $1,500,000, being approximately the available remainder of net income.

Including the entries prior to 1909, we have written off retirements, less salvage, since we began operations in 1903 to the amount of $37,814,935, and we have made appropriations of $65,104,509. The difference is the amount now shown in retirement reserve (depreciation), $27,289,574. This remainder has been greater at the end of each successive year excepting only 1920. It is now 10¼% of the investment in depreciable plant—that is to say, of the total plant, less land and intangibles, according to the usual statement of this ratio.

Output—Sales—Meters Connected.—The output generated by our power plants and purchased from other companies for 1931 was 2,170,254,600 kwh., as compared with 2,384,528,500 kwh. in 1930, a decrease of 9% from 1930 and of 18.3% from the 2,654,901,300 kwh. generated and purchased in 1929. Practically all of this energy is generated in our own power plants; about 1-10 of 1% is purchased. Generation by the hydro plants, always a small item, was less than half of what it was for 1930, because of lack of rainfall, and amounted to only 11,404,200 kwh.

The electric energy absorbed in transmission, distribution, conversion and by company uses is from year to year a decreasing cost. It was 13% of the generated and purchased output, as against 13.5% in 1930. This means that in 1931 we sold 87% of plant output, and we expect to do better although the possible betterment is now small. In 1910 the corresponding figures were 74.7% for sales and 25.3% for transmission losses, &c.

The number of electric meters in service at Dec. 31 1931 was 549,151, of gas meters 11,400 and of steam meters 1,700. The apparent loss in electric meters during the year was 7,599, but it should be observed that 3,937 electric meters were removed from service to permit the use of a single meter for all service in a number of apartment and commercial buildings in place of numerous individual meters.

Rate Reduction.—As of Oct. 1, the company reduced its rates for the steam heating service, after consideration of this winter's prices for steam, coal and fuel oil.

Additions to Plant Investment Account.—Construction work carried on during 1931 required the expenditure of $11,201,291. The difference between this figure and the increase in plant investment account shown on the balance sheet represents the book value of property removed from service, of which the net amount, after salvage, written off against retirement reserve was $3,965,754.

CONSOL. INCOME ACCOUNT (INCL. SUB. UTILITY COMPANIES).

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$49,232,501	$53,706,926	$56,558,279	$52,366,335
Oper. exps. (incl. maint.)	22,044,278	23,915,946	24,743,974	22,440,521
Federal and other taxes	5,767,000	5,750,000	5,436,000	5,111,000
Retirement res. (deprec.)	4,000,000	6,900,000	7,400,000	6,550,000
Net profit	$17,421,223	$17,140,979	$18,978,304	$18,264,814
Interest (net)	5,768,308	5,654,162	5,484,042	5,274,502
Extinguishment of discount on securities, &c.	223,778	370,151	348,198	346,721
Net income	$11,429,136	$11,116,666	$13,146,064	$12,643,591
Dividends (8%)	10,151,200	9,896,922	8,331,263	7,198,168
Balance, surplus	$1,277,936	$1,219,744	$4,814,801	$5,445,423
Previous surplus	21,691,448	20,486,511	15,707,595	11,897,338
Total	$22,969,384	$21,706,255	$20,522,396	$17,342,761
Adjustments	Cr.359,744	Dr.14,808	Dr.35,884	Dr.135,166
Additional depreciation	1,500,000	--------	--------	1,500,000
Unamort. debt disc't & exp. on 1st mtge. bds.	2,221,573	--------	--------	--------
Total surplus Dec. 31	$19,607,556	$21,691,447	$20,486,511	$15,707,595
Shs. capital stock outstanding (par $100)	1,272,260	1,270,601	1,177,573	1,033,161
Earnings per share	$7.80	$8.75	$11.16	$12.24

CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY AND SUBSIDIARY UTILITY COMPANIES).

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est., bldgs., fixtures, &c.	61,307,323	59,815,428	Capital stock	127,226,000	127,060,100
Power pl. equip., distr. sys., &c.	217,625,866	213,458,026	Premium on capital stock	796,190	796,190
Constr. mat'ls, coal and suppl.	5,632,874	6,090,078	Funded debt	129,000,000	118,133,900
Cash	2,736,579	3,634,761	Notes payable	200,000	--------
Notes rec., incl. special interest bearing funds	79,198	20,693	Accts. payable	3,710,359	3,918,855
Accts. receivable	8,721,800	8,280,895	Taxes accrued	2,591,720	3,432,100
Prepaid accounts	1,121,664	693,165	Interest accrued	2,069,450	1,805,009
aStks. of sub. cos.	990,049	1,195,049	Miscellaneous accru'd liabilities	95,874	99,999
aAdv. to sub. cos.	6,811,911	6,325,639	Retirement reserve (depr.)	27,289,574	25,755,328
Bonds & oth. inv.	4,452,901	556,020	Casualty & contingent res've.	1,336,122	1,255,044
Cas. & conting. invest. fund	1,329,558	1,255,365	Miscellaneous reserves	923,323	791,821
Special deposits	2,600	2,620	Miscell. unadjusted credits	363,228	485,224
Debt disc. & exp.	4,294,691	3,769,255	Profit and loss (surplus)	19,607,556	21,691,448
Deferred charges	54,384	125,148			
Adjust. accounts	47,996	2,884			
Total	315,209,396	305,225,017	Total	315,209,396	305,225,017

a These companies have no part in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.—V. 134, p. 325.

General Public Service Corp.

(Sixth Annual Report—Year Ended Dec. 31 1931.)

S. B. Tuell, President, says in part:

Increase in Authorized Preferred and Common Stock.—Pursuant to action taken at a special meeting of stockholders held on Feb. 21 1931, the authorized preferred stock was increased by 325,000 shares and the authorized common stock by 1,000,000 shares. No stock was issued during the year.

Reduction in Capital Represented by Common Stock.—At a special meeting of common stockholders held Dec. 29 1931 it was voted to reduce the amount of capital represented by common stock to $1 per share. The reduction amounted to $8,392,953 and was credited to surplus. Cognizance of the large unrealized depreciation in investments was then taken and investments, carried on the books at a cost of $23,973,769, were written down to $11,558,943, which was their market value as of Dec. 31 1931, or estimated fair value as of that date. Neither the number of outstanding shares of stock nor the asset value thereof nor the provisions of the charter respecting the rights and preferences of the preferred stock is affected by this action.

Reduction in Funded Debt.—In addition to the $1,028,000 principal amount of debentures which were purchased during 1930, $4,743,000 of debentures were purchased during the year just ended, making a total of $5,771,000 reacquired. These debentures, which were purchased at a cost of $5,174,069, have been cancelled and surplus credited with $596,931, the difference between the cost to corporation and the principal amount of these debentures. There remained outstanding $3,756,000 of 5% and $5,444,000 of 5½% debentures, making a total of $9,200,000 outstanding at the end of the year.

Investment List.—The principal change in the investment portfolio is the addition during the past year of a substantial amount of high-grade bonds, notes and preferred stocks. These investments, amounting to $3,499,740 at Dec. 31 market prices, substantially increase the corporation's income from dividends and interest. At prevailing interest and dividend rates the annual cash income from investments and cash held Dec. 31 1931 is in excess of requirements for expense, interest and preferred dividends.

The market or estimated fair value of assets, which at the end of the year amounted to $12,238,873, was 40.5% below the comparable figure for the previous year, which is the market value of assets on Dec. 31 1930 less the cost of all debentures reacquired and cancelled. On Dec. 31 1931 the asset value of the common stock was 82 cents per share.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

Calendar Years—	1931.	1930.	1929.	1928.
aCash divs. on stocks	$687,346	$1,018,797	c$1,159,006	$577,934
Int. on bds., notes & cash	141,895	65,583	117,735	95,417
bProfit on sale of securities, after deducting all Federal taxes	337,028	104,225	2,244,236	621,649
Total income	$1,166,269	$1,188,605	$3,520,979	$1,295,002
Salaries and administrative services	75,040	81,292	50,798	40,469
Other expenses	50,564	54,733	81,156	34,951
Taxes (other than Fed. taxes)	5,968	3,236	3,134	2,931
Balance	$1,034,696	$1,049,344	$3,385,890	$1,216,650
Int. & amortiz. charges	e712,116	853,028	520,652	233,242
Net profit	$322,580	$196,314	$2,865,237	$983,407
Earned surplus at beginning of year	3,783,464	4,120,316	1,779,013	1,541,700
Total	$4,106,045	$4,316,630	$4,644,250	$2,525,107
Miscellaneous	------	*Cr*554	*Dr*1,753	*Dr*60
Net profit on debs. reacquired & cancelled	*Cr*588,236	------	------	------
Unamortized debt disc. & exp. written off	*Dr*468,345	------	------	------
Expenses in connection with cap. changes	*Dr*4,242	------	------	------
Balance	$4,221,693	$4,317,184	$4,642,497	$2,525,047
Dividends—Pref., $6	147,840	147,840	147,774	147,744
Pref., $5.50	1,540	1,540	1,511	1,348
Conv. pref., $7	------	------	10,168	192,490
dCommon (in stock)	------	384,341	362,727	404,451
Earned surplus at end of year	$4,072,313	$3,783,465	$4,120,315	$1,779,013
Surp. (paid in) resulting from reduct. in cap. represented by outstanding common cap. stock & scrip to $1 per share	8,392,953			
Total surplus	$12,465,265			
Write down of invest. to market or est. fair value at Dec. 31 1931	12,414,826			
Balance of surp. (paid in) Dec. 31	$50,439			
Common shs. outstand.	669,068	665,116	627,256	542,539
Earnings per share	$0.26	$0.07	$4.31	$1.19

a Stock dividends as and when received are not treated as income the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. b When any securities are sold (whether acquired originally by purchase or as a stock dividend), the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. Profits or losses on sales made in 1931 were computed on the basis of approximate average cost or higher. c Includes cash dividends of $773,119; plus $385,887 representing the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations. d 38,434 shares in 1930, 36,273 shares in 1929 and 40,445 shares in 1928, capitalized out of earned surplus at the rate of $10 per share. e Includes amortization of debt discount and expense for 10 months. Balance of discount and expense written off against surplus Oct. 31 1931.

Note.—The shrinkage in market or estimated fair value of investments at Dec. 31 1931, as compared with cost, was $8,650,286 greater than at Dec. 31 1930.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
a Investments:			Preferred stock	b2,305,258	2,305,258
Common stocks (incl. opt. warr.):			Common stock	c669,068	9,007,561
Utilities	6,271,299	16,475,085	Common stk. scrip	1,660	56,120
Industrials	1,340,404	2,537,486	Conv. deb. 5s, '53	3,756,000	4,972,000
Banks	272,125	1,278,452	5½s, 1939	5,444,000	9,999,000
Preferred stocks	506,254	232,372	Accounts payable	7,487	9,957
Bonds & notes	3,168,861	242,135	Tax liability	14,651	3,225
Cash in banks (incl. $250,000 certificate of dep. due Jan. 15 1932)	679,799	,926,211	Dividends declared	37,345	37,345
Treasury securities	------	955,665	Unadjusted credits	21,704	25,345
Int. & accts. rec.	67,862	50,116	Earned surplus	------	3,783,465
Special deposits	------	1,896	Paid-in surplus	50,439	------
Unamortized debt discount & exp.	------	498,846			
Unadjusted debits	1,009	1,011			
Total	12,307,612	30,199,275	Total	12,307,612	30,199,275

a In the above balance sheet for 1931 effect has been given to the action of the stockholders at their meeting of Dec. 29 1931 authorizing the reduction of the capital represented by the outstanding shares of common capital stock and scrip to $1 per share, and to the action of the board of directors authorizing the write-down to quoted market prices of Dec. 31 1931, or estimated fair value as of that date in cases where closing or bid prices were not obtainable, of the investments of the corporation. Profits and losses on subsequent sales of securities owned at Dec. 31 1931 are to be based on book values established as of that date. In the balance sheet for 1930 investments are shown at cost. b Represented by: 24,640 shares $6 dividend preferred and 280 shares $5.50 dividend preferred, of no par value. c Represented by: 669,068 shares common (1930—665,116 shares) of no par value.

ANALYSIS OF INVESTMENTS DEC. 31 1931.

	Market Value.	*Percentage of Total Market Value.*	*Annual Current Cash Income.*	*Percentage of Total Income.*
Common stocks (includ. option warrants)—				
Utilities (holding)	$2,235,513	18.27%	$197,938	23.10%
Utilities (operating)	4,035,786	32.98%	290,154	33.87%
Industrials	1,340,404	10.95%	132,500	15.47%
Banks	272,125	2.22%	25,400	2.96%
Total	$7,883,828	64.42%	$645,992	75.40%
Preferred stocks	506,254	4.14%	38,065	4.44%
Bonds	2,555,611	20.88%	133,500	15.58%
Short-term investments & U. S. Treas. bonds	613,250	5.01%	29,875	3.49%
Total investments	$11,558,943	94.45%	$847,432	98.91%
Cash (incl. certificate of deposit)	679,799	5.55%	9,298	1.09%
Total	$12,238,742	100.00%	$856,730	100.00%

DATA ON BOOK AND ASSET VALUES.

	Dec. 31 '31.	*Dec.* 31 '30.
a Market value of assets	$12,238,873	$24,916,801
aAsset value per $100 of debentures	133.03	178.70
aAsset value per share of preferred stock	121.95	440.36
aAsset value per share of common stock (incl. scrip)	.82	12.65

Note.—As noted above, the investments were written down to the market on Dec. 31 1931, or estimated fair value in cases where closing or bid prices were not obtainable, resulting in the book and market values of investments being identical as of that date. Before the investments were written down the book value represented cost and the total assets amounted to $24,653,700, which is comparable with the book value of total assets of $28,681,341 as of Dec. 31 1930. Book value per share of common stock including scrip Dec. 31 1931, before the write-down, was $19.32 as compared to $18.26 as of Dec. 31 1930. Similarly, for 1931, market or estimated fair value of investments was $12,414,826 less than book value (before write-down) as compared to $3,764,540 for 1930, making a further decrease under book value for the year of $8,650,286. Asset value of common was 4.5% of total asset value on Dec. 31 1931 and 34% on Dec. 31 1930.

a Asset values are based on market or estimated fair value at end of period, and values shown represent net assets after deduction of current liabilities. In determining the asset values of preferred stock, an allowance equal to the face value of the debentures has been made, and in obtaining the asset values for common stock, the same amount of debentures and $100 per share for each class of preferred has been allowed.

A list of securities held in portfolio is contained in the annual report. —V. 134, p. 142.

American Founders Corp.

(*Annual Report—Fiscal Year Ended Nov.* 30 1931.)

President Louis H. Seagrave Jan. 20 wrote in part:

Charges to Reserves.—Net losses sustained during the fiscal year were charged to reserves appropriated from surplus. The statement of income shows only income received from interest and dividends, profit on syndicate participations, investment service fees and other income, and does not contain any item of profit or loss on the sale of securities.

Asset Values.—The consolidated net assets applicable to the preferred shares at Nov. 30 1931, after eliminating all deferred charges (based on then current market quotations or as otherwise indicated) were $21,071,575, which was equivalent to $89.79 per share on the total of 234,675 shares of 1st pref. stock outstanding of all series, par value $50 per share.

The consolidated asset value of American Founders Corp. common stock at Nov. 30 1931, after eliminating all deferred charges (based on then current market quotations, or as otherwise indicated, was $1.04) per share on the 8,982,498 common shares and scrip outstanding Nov. 30 1931.

Reduction in Expenses.—Economies already instituted are expected to result in a further substantial saving of expenses in 1932. Since the close of the fiscal year corporation and subsidiaries have reduced salaries of officers and employees on a scale varying from 5% to 20%.

Changes in Capitalization.—Since Nov. 30 1930 the corporation has purchased at prices below par and retired 7,552 shares of its 7% 1st pref. stock and 4,811 shares of its 6% 1st pref. stock.

Number of Stockholders.—As of Nov. 30 1931 there were 20,395 registered holders of common stock of American Founders Corp., an increase of 925 during the fiscal year.

CONSOLIDATED INCOME ACCOUNT—FISCAL YEAR END. NOV. 30.

(Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

Income—	1931.	1930.	1929.
Interest and dividends	$6,809,657	$9,894,798	$13,919,791
Profit on sale of investments	------	4,673,479	17,609,949
Profit on syndicate participations, invest. service fees and other income	95,645	444,459	205,410
Gross income	$6,905,303	$15,012,738	$31,735,149
Expenses—Invest. service fee	985,016	1,541,812	1,720,953
Bond int., other int. & amortization	2,798,330	2,976,425	2,483,206
Taxes	298,752	280,698	2,779,771
Net income before divs. and approp. of subsid. companies	$2,823,205	$10,213,802	$24,751,220
Add—Reduction of bond int. reserve, due to retirement of secured serial gold bonds	------	------	53,024
Net approp. by subs. for bond int. & preferred share dividend reserve	53,174	263,889	------
Balance	$2,770,030	$9,949,913	$24,804,244
Less—Divs. paid and accr. (sub. cos.): Preferred shares	488,860	492,299	2,203,025
Appropriation for preferred share dividend reserve (sub. co.)	------	------	676,223
Divs. paid on com. shs. of sub. cos	56,311	366,247	969,695
Balance	$2,224,860	$9,091,367	$20,955,302
Propor. of undistrib. net inc. applic. to minority shareholders of sub. cos	271,592	936,856	1,773,225
Net income before divs. and approp. of American Founders Corp	$1,953,268	$8,154,511	$19,182,076
Divs. & approp. of Am. Founders Corp.: First preferred shares	760,294	856,997	1,128,683
Second preferred shares			4,211
Approp. for pref. share div. reserves	56,783	417,346	1,044,545
Dividends on common shares	------	a1,482,871	1,237,655
Balance of current earnings for year	$1,136,190	$5,397,298	$15,766,982
Shs. com. stock outstanding (no par)	8,982,498	8,982,498	8,446,694
Earnings per share	$0.12	$0.76	$2.01

a Not including a special cash dividend amounting to $2,819,264 declared on Dec. 2 1929 and paid Feb. 1 1930 out of undivided profits as of the close of the preceding fiscal year, Nov. 30 1929.

STATEMENT OF CONSOLIDATED SURPLUS AND UNDIVIDED PROFITS AND RESERVES, NOV. 30 1931.

Surplus and undivided profits:		
Balances Dec. 1 1930:		
Capital surplus	$23,242,059	
Undivided profits	8,186,809	
Preferred share dividend reserve	1,950,258	
Interest in undivided profits of sub. cos	3,718,412	
Interest in bond interest and pref. share dividend reserves of sub. companies	1,747,014	$38,844,553
Balance of income for the year ended Nov. 30 1931 (as above)	$1,136,189	
Gain on retirement of debs. acquired below par	1,263,329	
Gain on retirement of preferred shares acquired below par	120,830	
Increase in bond int. and pref. sh. div. res. through additional approp. by American Founders Corp. and its subs. and through percentage of ownership in sub. cos	113,911	2,634,260
		$41,478,813
Deduct—Appropriations for reserves (see below)		7,555,571
Balances Nov. 30 1931:		
Capital surplus	$23,238,952	
Undivided profits	5,397,881	
Preferred share dividend reserve	2,007,044	
Interest in undivided profits of sub. cos	1,475,226	
Interest in bond interest and pref. share dividend reserves of subsid. companies	1,804,139	
Total surplus and undivided profit		$33,923,242
Reserves:		
Balances Dec. 1 1930		$10,652,724
Appropriations during year:		
Chargeable, as shown above, to American Founders consolidated surplus	$7,555,571	
Chargeable as reduction of American Founders interest in earned surplus of subsidiaries at dates of acquisition	3,142,806	
Chargeable to minority interest	958,937	11,657,313
Total		$22,310,037
Less—Net losses sustained during year, charged to reserves appropriated as follows:		
From current gains on retirement of debs. and preferred shares	$1,384,159	
From prior gains on retirement of debs. and preferred shares	683,804	
From consolidated undivided profits	9,608,258	
From undivided profits of subsidiaries, which reserves were applied against the American Founders interest in earned surplus at dates of acquisition	4,406,340	
From minority interest	1,079,583	17,162,145
Balances of reserves Nov. 30 1931		$5,147,892

Note.—On Nov. 30 1931 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations exceeded the unrealized depreciation as of Nov. 30 1930 by $40,005,813. After allowing for minority interests, the amount applicable to American Founders Corp. was $33,852,767.

CONSOLIDATED BALANCE SHEET NOV. 30.

(Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

Assets—	1931.	1930.
Cash and call loans	f$3,736,022	$15,368,884
Investment securities	a136,269,214	144,228,430
Cost of secs. of sub. cos in excess of book values	14,603,911	11,922,764
Securities sold, not delivered	46,072	190,799
Intermediate credits	10,708,773	11,957,975
Accr. inc. and sundry accounts receivable	1,151,420	1,533,432
American & Continental Corp. 5% debs	1,991,575	------
Participation on secured loans	3,170,000	------
Unamortized deb. discount, share financing and transformation expenses	3,394,071	4,024,643
Total	$175,071,058	$189,226,926
Liabilities—		
Securities purchased, not received	$163,868	$558,949
Sundry accts. pay., res. for taxes & curr. accruals	488,896	761,656
Participation by others in intermediate credits	1,710,948	b2,319,900
Bonds and debentures of subsidiary companies	46,563,100	51,679,000
Pref. shares of sub. cos. held by public	7,877,850	8,820,150
Minority shareholders int. in com. share capital, surplus and reserves of sub. companies	8,512,627	9,794,040
7% first preferred stock	c3,338,300	3,715,900
6% first preferred stock	c8,395,450	8,636,000
c Common stock	d64,096,776	64,096,778
Capital surplus	33,923,242	23,242,059
Undivided profits		8,186,809
Int. in earned surplus and undiv. profits of subs	------	e3,718,412
Preferred share dividend reserve	------	1,950,258
Interest in bond interest and preferred share dividend reserve of subsidiary companies	------	1,747,014
Total	$175,071,058	$189,226,926

a General portfolio—at cost $110,981,861, plus holdings in subsidiary and affiliated companies not consolidated—at cost, $30,435,245; total, $141,417,106; less balance of reserves appropriated by American Founders Corp. and subsidiary companies from undivided profits, $5,147,892; balance, $136,269,214. The total value of all investments at Nov. 30 1931, based on then current market quotations, was $56,435,695. Taking the holdings of subsidiary and affiliated companies not consolidated, other than U. S. Electric Power Corp., at their net asset values computed on the basis of available market quotations of their underlying portfolios, as of Nov. 30 1931, the value as shown above would be increased by $4,232,316. b American & Continental Corp. (now a subsidiary company) was contingently liable at Nov. 30 1930 for $1,313,910 on risk participations in foreign advances. c Includes 50 shares 7% 1st pref.; 9 shs. 6% 1st pref.; 387 60-70 shs. com. and scrip (equivalent to 64 45-70 com. shs. and scrip of American Founders Trust), and also 36 54-70 Corp. shs. of com. and scrip issuable as divs. to holders of 33 trust shs., all of which are authorized to be issued upon surrender of shares and scrip of American Founders Trust. d Represented by 8,982,498 35-70 no par shares, but does not include 517,639 1-20 shs. reserved for exercise of stock purchase warrants at $40 per share on or before Feb. 2 1932 and 57,546 shs. reserved at $46.67 per share for conversion of pref. share allotment certificates. e After elimination of earned surplus of subsidiaries at dates of acquisition amounting to $4,557,524, which has been applied against cost of securities of subsidiary companies. f Does not include call loans.—V. 134, p. 507.

United Founders Corporation.

(*Annual Report—Year Ended Nov.* 30 1931.)

President Louis H. Seagrave Jan. 20 1932 wrote in part:

Earnings.—The consolidated net earnings of United Founders Corp. and subsidiaries (exclusive of United States Electric Power Corp.) for the year ended Nov. 30 1931, were $1,172,277 and were equivalent to 13 cents per common share on the average number of common shares outstanding during the year. The average number of common shares and scrip outstanding during the year was 8,977,354.

Interest in Undistributed Earnings.—The interest of corporation in the undistributed earnings of United States Electric Power Corp. and of the Public Utility Holding Corp. of America for the year amounted to approximately 12 cents per share on the common shares of United Founders Corp. outstanding at Nov. 30 1931.

Charges to Reserves.—Net losses sustained during the fiscal year were charged to reserves appropriated from surplus. The statement of income shows only income received from interest and dividends, profit on syndicate participations, investment service fees and other income, and does not contain any item of profit or loss on the sale of securities.

Asset Values.—The consolidated asset value of corporation common stock, after eliminating all deferred charges (based on then current market quotations or as otherwise indicated) as of Nov. 30 1931, was $2.24 per share. This asset value is computed on 9,023,994 common shares and scrip outstanding Nov. 30 1931.

The consolidated asset value of United Founders Corp. common stock, after eliminating all deferred charges (based on then current market quotations or as otherwise indicated, except that the value of holdings in United States Electric Power Corp. is taken at consolidated book value at Nov. 30 1931 of that company and subsidiaries) was $7.61 per share on Nov. 30 1931.

If the holdings in all the subsidiary and affiliated companies indicated as "not consolidated in this report" except United States Electric Power Corp.

were appraised at their net asset values, computed on the basis of available market quotations of their underlying portfolios, the above asset values for United Founders Corp. common stock would be increased by 86 cents per share.

Bank Loans.—Bank loans of United Founders Corp., which at Nov. 30 1930, were $12,000,000, had been reduced at Nov. 30 1931 to $3,000,000, and have since been reduced to $2,500,000. American Founders Corp. and its subsidiaries have no bank loans. United States Electric Power Corp. has bank loans to the extent of $15,000,000, which will be reduced by $1,500,000 on March 1 1932, and the ablance of which will be extended to March 1 1933.

Reduction in Expenses.—Consolidated operating expenses, other than interest and taxes, of United Founders Corp. and subsidiaries for the previous fiscal year (ended Nov. 30 1930) were $2,135,165. The total expenses for the fiscal year ended Nov. 30 1931, were $1,317,344.

Economies already instituted are expected to result in a further substantial reduction of expenses for the fiscal year 1932.

Since the close of the fiscal year, United Founders Corp., American Founders Corp. and investment company subsidiaries have reduced salaries of officers and employees on a scale varying from 5% to 20%.

Investment Trust Associates.—On June 30 1931, United Founders Corp. owned 89.14% of the outstanding shares of Investment Trust Associates. At a meeting held July 29 1931, the shareholders of Investment Trust Associates voted to accept an offer of United Founders Corp., dated June 25 1931, to acquire all of the property and assets of Investment Trust Associates. Under the terms of this offer there was deposited for each shareholder other than United Founders Corp. in cash, the amount to which such shareholder would be entitled upon a liquidation of Investment Trust Associates as of the close of business June 30 1931. United Founders Corp. has accordingly acquired all of the property and assets of Investment Trust Associates.

Changes in Capitalization.—There has been no change in the capitalization of the corporation since May 31 1931. As stated in the report for the six months then ended, the corporation issued for cash 125,000 shares of common stock prior to that date, and issued 124,961 22-70ths common shares in payment of the Jan. 2 1931 div. Divs. were discontinued thereafter.

Number of Shareholders.—There were 99,167 registered holders of common stock of United Founders Corp. on Nov. 30 1931, an increase of 7,866 during the fiscal year.

CONSOLIDATED INCOME STATEMENT YEAR ENDED NOV. 30.

[Including American Founders Corp. (subsidiaries, International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp., and American & Continental Corp.) and Investment Trust Associates (to July 31 1931, its date of liquidation).]

	1931.	1930.
Income—Interest	$3,559,339	$5,015,461
Dividends (including no stock dividends)	4,201,045	6,899,287
Profit on sale of securities (net)	------	6,292,485
Profit on syndicate participations, investment service fees and miscellaneous income	123,892	480,984
Gross income	$7,884,277	18,688,217
Interest and amortization of discount	3,040,613	3,301,912
Taxes paid and accrued (net)	281,780	322,563
Miscell. expenses & investment service fee	1,452,447	2,228,291
Net income before appropriations & dividends	$3,109,436	$12,835,451
Net appropriation by subsidiaries for bond interest and preferred share dividend reserves	109,958	681,235
Balance	$2,999,478	$12,154,216
Dividends paid to the public by subsidiary cos.—		
On preferred shares	1,231,479	1,333,303
On common shares	136,228	a1,004,848
Undistributed net income	$1,631,771	$9,816,065
Proportion of undistributed net income applicable to minority shareholders of subsidiary cos	459,493	2,768,933
Bal. of inc. applicable to United Founders Corp.	$1,172,277	$7,047,132

a A special cash dividend declared by American Founders Corp. on Dec. 2 1929, and paid on Feb. 1 1930, amounting to $2,819,264, is not included because it was paid out of undivided profits as of the close of the previous fiscal year, Nov. 30 1929. Consideration has been given to this dividend in the statement of consolidated earned surplus. The proportion of this dividend paid to the public was $1,822,566.

STATEMENT OF CONSOLIDATED SURPLUS AND UNDIVIDED PROFITS AND RESERVES NOV. 30 1931.

Surplus and Undivided Profits—		
Balance, Dec. 1 1930:		
Capital surplus	$36,216,062	
Undivided profits	12,831,834	
Interest in undivided profits of subsidiary cos	4,050,007	
Int. in bond int. & pref. share div. res. of subs	2,897,774	
		$55,995,676
Add—Bal. of income for the year ended Nov. 30 '31	$1,172,277	
Gain on retirement of debs. acquired below par	993,748	
Gain on retirem't of pf. shs. acquired below par	95,046	
Amount credited to capital surplus from issuance of 125,000 common shares	437,500	
Increase in bond interest and pref. share div. reserves through additional appropriations by American Founders Corp. and its subs. and through increased percentage of ownership in subsidiary companies	100,140	
		2,798,711
		$58,794,388
Appropriations for reserves (see statement below)		26,930,798
Balances, Nov. 30 1931:		
Capital surplus	22,189,784	
Undivided profits	4,516,081	
Int. in undivided profits of subsidiary companies	2,159,810	
Int. in bond int. & pref. shs. div. res. of subs	2,997,915	
Total surplus and undivided profits		$31,863,591

Reserves—		
Balance, Dec. 1 1930		$13,652,724
Appropriations during year:		
Chargeable, as shown above, to United Founders consolidated surplus and undivided profits	$26,930,797	
Chargeable as reduction of United Founders int. in earned surplus of subs. at dates of acquisit'n	6,393,174	
Chargeable to minority interests	3,337,951	
		36,661,923
Total		$50,314,647
United Founders portion of balance of reserves of Investment Trust Associates at date of its liquidation		3,303,922
		$47,010,724
Deduct—Net losses sustained during year (incl. loss of $14,384,761 sustained by United Founders Corp. due to liquidation of Investment Trust Associates), charged to reserves appropriated as follows:		
From current gains on retirement of debentures and preferred shares	$1,088,794	
From prior gains on retirement of debentures and preferred shares	535,442	
From cap. surp. of United Founders Corp	14,036,566	
From consolidated undivided profits	14,442,527	
From undivided profits of subs., which reserves were applied against the United Founders int. in earned surplus at dates of acquisition	6,385,073	
From minority interest	4,947,219	
		41,435,620
Balances of reserves, Nov. 30 1931		$5,575,104

Note.—On Nov. 30 1931 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations exceeded the unrealized depreciation as of Nov. 30 1930 by $52,859,563. After allowing for minority interests the amount applicable to United Founders Corp. was $40,667,796.

By using then current market quotations except for holdings of United States Electric Power Corp., which are valued at their consolidated book value of $14.77 per share, the unrealized depreciation as of Nov. 30 1931 exceeded the unrealized depreciation as of Nov. 30 1930, calculated on a similar basis (using a consolidated book value of $14.31 per share for holdings of United States Electric Power Corp.), by $32,928,690. After allowing for minority interests, the amount applicable to United Founders Corp. was $21,292,175.

CONSOLIDATED BALANCE SHEET NOV. 30

[Including American Founders Corp. (subsidiaries, International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.), and Investment Trust Associates in 1930.]

Assets—	1931.	1930.
Cash and call loans	g$4,409,299	$16,673,151
Investment securities	232,936,799	266,182,360
Cost of securities of sub. investment cos. in excess of their book values	28,030,971	31,796,061
American & Continental Corp. 5% debs	1,991,573	------
Participation in security loans	3,170,000	------
Securities sold—not delivered	46,072	192,181
Intermediate credits	10,708,773	11,957,975
Accrued income and sundry accounts receivable	1,231,759	1,809,352
Unamortized debenture discount, share financing and transformation expenses	3,394,071	4,024,643
Total	$285,919,319	$332,635,723
Liabilities—	1931.	1930.
Securities purchased—not receivable	$163,869	$563,306
Sundry accts. pay., res. for taxes & curr. accruals	541,872	1,085,436
Participation by others in intermediate credits	1,710,949	b2,319,900
Bank loans	3,000,000	12,000,000
Bonds and debentures of subsidiary companies	46,563,100	51,679,000
Pref. shares of subsidiary cos. held by public	19,476,300	21,151,650
Minority shareholders int. in com. shs. capital, surplus and reserves of subsidiary companies	29,438,273	35,304,389
Stock dividend	------	f1,249,613
Class A stock	c1,000,000	1,000,000
Common stock	d152,161,365	150,286,752
Capital surplus }	31,863,591	36,216,062
Undivided profits }		12,831,834
Int. in earned surplus & undivided profs. of subs.	------	e4,050,007
Int. in bond int. & pref. sh. div. reserves of sub	------	2,897,774
Total	$285,919,319	$332,635,723

a General portfolio—at cost, $127,728,284; holdings in subsidiary and affiliated companies not consolidated—at cost, $110,783,619; total, $238,-511,902; balance of reserves appropriated by United Founders Corp. and subsidiary companies from undivided profits and capital surplus, $5,575,104; balance as above, $202,936,798. The total value of all investments at Nov. 30 1931 based on then current market quotations, or as otherwise indicated, except for class A and common shares of United States Electric Power Corp., which are valued at their consolidated book value of $14.77 per share, was $122,378,146. By using then current market quotations, or as otherwise indicated, this amount would be $71,290,524. Taking the holdings of subsidiary and affiliated companies, not consolidated other than U. S. Electric Power Corp., at their net asset values computed on the basis of available market quotations of their underlying portfolios, as of Nov. 30 1931, the values as shown in the above paragraph would be increased by $9,050,074. b American & Continental Corp. (now a subsidiary of American Founders Corp.) was contingently liable Nov. 30 1930, for $1,313,910 on risk participations in foreign advances. c Represented by 1,000,000 no par shares. d Represented by 9,023,994 48-70 par shares. e After the elimination of earned surplus of subsidiaries at dates of acquisition amounting to $10,681,565 which has been applied against cost of securities of subsidiary investment companies. f Equal to 124,961 22-70 common shares payable Jan. 2 1931. g Does not include call loans.—V. 133, p. 2777.

General Corporate and Investment News.

STEAM RAILROADS.

Favors Repeal of Recapture.—I.-S. C. Commission is unanimously of opinion that the railroad earnings recapture provisions of the I.-S. C. Commission Act should be repealed in total not only for the future, but retroactively from the very beginning, Commissioner Eastman told House I.-S. C. Committee. Boston "News Bureau," Jan. 20, p. 1.

Freight Cars in Need of Repairs.—Class I railroads on Jan. 1 had 187,666 freight cars in need of repairs, or 8.7% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 6,734 cars below the number in need of repair on Dec. 15, at which time there were 194,400, or 8.9%. Freight cars in need of heavy repairs on Jan. 1 totaled 141,333, or 6.5%, a decrease of 2,872 cars compared with the number on Dec. 15, while freight cars in need of light repairs totaled 46,333, or 2.2%, a decrease of 3,862 compared with Dec. 15.

Locomotives in Need of Repairs.—Class I railroads of this country on Jan. 1 had 6,990 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 a decrease of 14 locomotives below the number in need of such repairs on Dec. 15, at which time there were 7,004, or 13%. Class I railroads on Jan. 1 had 10,982 serviceable locomotives in storage compared with 10,290 on Dec. 15.

Matters Covered in the "Chronicle" of Jan. 16.—(a) Gross and net earnings of United States railroads for the month of November, p. 379; (b) Belgian railroads plan $24,000,000 renewal program—roads seek parliamentary guarantee of loan for purpose, p. 419; (c) 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, p. 439; (d) Chicago Great Western RR. to return 550 men to shops at Oelwein, Iowa—President Joyce says 10% cut in wages would increase employment, p. 446; (e) 650 employees returned to work by Alton RR., p. 446; (f) Bangor shopmen wage cut, p. 446; (g) Railroad workers recalled by Southern Pacific—6,000 men to be returned to payroll at Ogden (Utah) shops, p. 446; (h) Shopmen of Illinois Central System voluntarily accept 10% wage cut—Reduction will affect about 6,500 men.

Aroostook Valley RR.—*Control by Canadian Pacific Approved—Set Price at $215 Per Share.*—

The I.-S. C. Commission Jan. 13 approved the acquisition by the Canadian Pacific Ry. of control of the Aroostook Valley by purchase of its capital stock. The report of the Commission says in part:

The Valley is a standard gauge, single track, electric line, operating 32.11 miles of main track and 6.2 miles of sidings in Aroostook County, Me. Its construction was completed in 1914. Its terminals are West Presque Isle, Sweden, West Caribou, and Washburn Junction. At the last named point it connects with the Aroostook branch of the C. P. Ry. There is no connection with the Bangor, which operates in the same territory and is an active competitor. Having no power plant, the company purchases its power from outside sources. No freight cars are owned, the C. P. Ry. furnishing this class of equipment.

The outstanding capital stock of the Valley consists of 2,970 shares (par $100). Of the total issue, the C. P. Ry. owns 400 shares, purchased in 1925 and entered at $88.11 per share. Gould holds approximately 1,600 shares and his family 513 additional shares. The applicant entered into a contract with Gould on Aug. 2 1930, to purchase 2,000 shares from him at a price representing the equity in the stock, based on a fair net value for the property of the Valley to be determined by agreement or by arbitration. There is no ascertainable market value for the Valley's stock. No dividends on it have ever been paid.

With respect to the 570 shares of minority stock which would remain in the hands of the public after the transaction is consummated, the applicant makes no proposal, and indicates through counsel that it does not desire to purchase such stock. Counsel for the intervener contend that, in the usual case of acquisition of control, the acquiring carrier proposes to purchase stock that is more or less scattered, and to create a centralized control and thus a corresponding minority interest, neither of which formerly existed. It is argued that in such a case it might be unfair to pay certain stockholders a price which is not to be offered to others. But in the present case, control of the carrier would be merely transferred from the Goulds to the C. P. Ry., without affecting the minority, except favorably through the benefits which may be expected to result from the position and stability of the applicant. It is to be noted that the minority stockholders have made no objection to the applicant's failure to provide for them in the plan, and this feature appears to require no further consideration.

The applicant represents that the proposed control would be in the public interest because the policy of the Valley under the management of a strong transcontinental system would assure and promote the development of the territory. Attention was called to the destruction of local competition which would occur in the possible event that the Valley should be acquired or controlled by the Bangor. It was also argued that a perpetuation of the present relations between the Valley and the C. P. Ry. is more to be desired than a dissipation of the holdings of the Gould interests. These eventualities, however, were in no way represented to be imminent. According to statements made by counsel, there is a traffic agreement between the carriers which provides for a continuation of the present arrangement until 1961.

It was provided in the contract between the applicant and Gould that the price to be paid by the C. P. Ry. for the 2,000 shares of Valley stock was to be determined by deducting the total amount of company liabilities, except stock, from the fair value of the property as an independent going concern. Interest at 4.5% was to accrue from Aug. 2 1930, the date of the contract. It was stipulated that if the parties could not agree upon a fair value before Oct. 1 1930, three valuators were to be appointed to ascertain such value, and that the decision of a majority of them should be binding. Failing to agree, the applicant and Gould each appointed a valuator, and these appointed the third. A hearing was held at Boston, Mass., in December 1930, and in the same months a report signed by the Gould valuator and the third member announced that the fair value of the property as of July 31 1930, was $1,579,529, the liabilities were $792,868, and the difference was $786,659. This corresponds to an average appraised value of $264.87 per share of stock, or a total of $529,740 for the 2,000 shares proposed to be sold by Gould for cash.

In a minority report, the valuator appointed by the C. P. Ry. contended that the methods used by the majority were erroneous in several respects, with the result that according to him, the appraisal is at least $350,000, or about $120 per share, too high. According to this report, the procedure followed by the majority was as follows: The average operating income of the carrier for the five years 1925-1929 was adjusted to eliminate the charges to depreciation of way and structures as carried on the corporate books, and from that was deducted a sum representing 5% on the indebtedness. The amount thus found was set up as the company's average net earnings after fixed charges and taxes. It was then capitalized at 6%, producing the figure $721,492, and to that was added $65,167 for the excess of current assets over current liabilities, the result being $786,659, as already stated. This was apparently intended to be the commercial value of the road, although the valuators were required to eliminate the consideration of what any carrier other than the applicant might be willing to pay to acquire the property.

A precise statement of the original cost of the property is not available. On the basis of reports made to us the investment in road and equipment as of Dec. 31 1930, was $1,392,790. This is substantially the same amount as is shown for Jan. 31 1931, on a statement supplied by counsel. On that statement the investment on June 30 1915, selected as about the close of the construction period, was $1,170,089, and the net additions to capital account subsequent to that date were $222,667.

We have made no valuation of the Valley property pursuant to Section 19a of the act.

The facts of record clearly do not justify the consideration which the applicant proposes to pay for acquisition of control. This is particularly true when consideration is given to the evidence of value upon the basis of earnings. Giving effect to an upward trend in earnings for the year 1930, the average annual operating income of the Valley may not properly be considered to exceed $83,000, which capitalized at 6%, would produce the sum of $1,383,300. If the interest-bearing debt amounting to about $742,000 be deducted, the resulting figure would correspond to an equity value of approximately $215.80 per share of outstanding stock. The evidence does not indicate that the earnings of this line would be increased over the average above stated through control by the C. P. Ry. There is no doubt that the property is below normal condition and that an expenditure of some $65,000 for rehabilitation is presently required. The carrier, however, shows an excess of current assets over current liabilities of about the same amount. Considering all the conditions described, we think that the price per share for the stock in question should not exceed $215.

Upon the facts presented we find that the acquisition by the Canadian Pacific Railway of control of the Aroostook Valley RR. by purchase of capital stock will be in the public interest, provided the consideration to be paid for such control shall be represented by a price not exceeding $215 per share for the capital stock of the latter company.—V. 132, p. 3878.

Atlantic Coast Line RR.—*Salaries of Officers and Supervising Subordinates Reduced 10%.*—

See under "Current Events" in "Chronicle" of Jan. 16, p. 446.—V. 133, p. 4154.

Baltimore & Ohio RR.—*Eastern Consolidation Hearings—Executives Present Arguments—Hearings to Resume Feb. 15.*

Testimony on behalf of the Baltimore & Ohio, Chesapeake & Ohio, New York Central and Pennsylvania in support of their application for a modification of the I.-S. C. Commission's consolidation plan to provide for their four-system plan of grouping the eastern railways outside of New England was completed on Jan. 9 at the hearing before Chairman Porter. An adjournment was then taken to Feb. 15 at the request of several interveners who had filed protests against certain features of the plan and who desired time to study the railroad exhibits before completing their cross-examination and presenting their own evidence.

Following the testimony of Daniel Willard, President of the Baltimore & Ohio, which included a general statement for all four applicants as well as his own statement on behalf of the Baltimore & Ohio, statements were made by Geo. W. W. Atterbury, J. J. Bernet and P. E. Crowley. They all told Chairman Porter that if the Commission should require any important changes in the plan it might endanger it, depending on magnitude and importance of the changes, because the various parts of the agreement submitted are inter-dependent and any change would require a reconsideration. All of the witnesses also expressed the opinion that the fifth system as proposed by the Commission would be impracticable as well as not in the public interest.

Although the railroads in their plan had made no proposals as to the New England situation, intending to leave that for later consideration, the subject was brought prominently into the hearings in the cross-examination by various New England representatives who wanted to know how the four-system plan would fit in with the various plans suggested for New England. The general reply was that there is nothing in the plan to preclude later disposition of New England lines.

Officer Approved.—

The I.-S. C. Commission has authorized William T. Noonan of Rochester, N. Y., to act as a Vice-President of the Baltimore & Ohio RR. Mr. Noonan is now President and director of the Buffalo Rochester & Pittsburgh Ry., a subsidiary.—V. 134, p. 322.

Bangor & Aroostook RR.—*Wage Cut.*—

See under "Current Events" in "Chronicle" of Jan. 16, p. 446.—V. 132, p. 2378.

Boston & Maine RR.—*Operates Trucks Illegally.*—

See New York New Haven & Hartford RR. below.—V. 134, p. 322.

Canadian Pacific Ry.—*Control of Aroostook Valley Ry. Approved—$215 Per Share Price Fixed by Commission.*—

See Aroostook Valley Ry. above.—V. 133, p. 1121.

Chesapeake & Ohio Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to procure authentication and delivery of $28,142,000 of refunding & improvement mortgage 4½% bonds, series C, in connection with the surrender and refunding of a like amount of underlying bonds.—V. 133, p. 4154.

Connecting Railway.—*Bonds Authorized.*—

The I.-S. C. Commission Jan. 8 authorized the company to issue not exceeding $934,000 1st mtge. 5% gold bonds, to be delivered at par to the Pennsylvania RR. in satisfaction of a like amount of indebtedness to that company for advances for capital purposes.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as guarantor, in respect of the bonds.—V. 133, p. 3627.

Delaware Lackawanna & Western RR.—*Retirement.*—

William H. Truesdale late last year retired as Chairman of the board of Managers, it is announced, because of ill health. The office of chairman has been abolished.—V. 134, p. 322, 134.

Denver & Rio Grande Western RR.—*Moves for Dismissal of Injunction Suit.*—

A petition asking dismissal of an injunction suit to enjoin the carrying out of an I.-S. C. Commission order giving the company permission to acquire control of the Denver & Salt Lake, was presented in U. S. District Court at Wilmington, Del., Jan. 21.

The petition was presented by Elmer B. Collins, a special assistant to the United States Attorney-General, who was among counsel for the defendants, the Denver & Rio Grande, Western and the Commission.

Argument by counsel for the complainants, the Moffat Tunnel League, of Steamboat Springs, Col., and the Uintah Basin Railroad League of Myton, Utah, was heard.

The complainants asked an injunction against the Commission order on the ground that if the Denver & Rio Grande Western acquired control of the Moffat road, a plan to build a railroad line through territory they have settled would be abandoned. They contended the territory was settled on a promise that the line would be built.

The petition for dismissal of the injunction suit stated the complainants represented owners of only a small part of the land affected by the proposed new line and that their legal interest was not sufficient to entitle them to bring suit in their own name. It conceded, however, that they would have the right to intervene in such an action. Numerous opinions of the U. S. Supreme Court were cited to uphold this contention.—V. 133, p. 4154.

Erie RR.—*Orders Rails.*—

The company has placed orders for 31,377 tons of rails for 1932 requirements. The Carnegie Steel Co. received 18,955 tons, the Illinois Steel Co. 6,147 tons and miscellaneous producers the balance of 6,275 tons.—V. 133, p. 4154.

Grand Trunk Western RR.—*Car Ferry Control.*—

See Pennsylvania RR. below.—V. 130, p. 3534.

Illinois Central RR.—*Shopmen Voluntarily Accept 10% Wage Cut.*—

See under "Current Events" in "Chronicle" of Jan. 10, p. 446.—V. 133, p. 3963.

Kansas & Oklahoma RR.—*Rail Project Approved.*—

The I.-S. C. Commission recently issued a certificate authorizing the company to acquire and operate 19 miles of railroad extending from a point on the Kansas-Oklahoma boundary through Liberal, Kan., northwesterly toward Woods. The company was denied authority to construct a 14-mile extension from Woods to Hugoton, Kan.

The company was authorized to issue not exceeding $34,000 of $100 par stock.

The report of the Commission says in part:

On April 4 1931 the company, incorporated in Kansas in March 1931, filed an application under Section 1(18) of the Act for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of an existing line of railroad, approximately 19 miles in length, in Seward and Stevens counties, Kansas, and the construction and operation of an extension of the line, approximately 14 miles in length, in Stevens County, Kan. The line to be acquired extends from a point on the Kansas-Oklahoma boundary in a northwesterly direction to Liberal, about 4 miles, thence in the same general direction to Woods, about 15 miles. The extension proposed to be constructed would extend from Woods westerly to Hugoton. Also, on April 4 1931, corporation filed an application for authority to issue $200,000 of capital stock (par $100), the stock to be sold at not less than par for cash, and the proceeds to be applied to the proposed acquisition and extension.

The line proposed to be acquired was constructed in 1921-22, with the aid of a contribution of $127,000 from Liberal Township, in Seward County, and one of $18,000 from Center Township, in Stevens County. In both cases bonds were issued by the townships and these obligations remain outstanding. Following a receivership which began in 1923, the property was acquired by four individuals early in 1931 for the sum of $34,000, and operation between Liberal and Woods has been carried on in the name of the defunct Kansas & Oklahoma Ry. Taxes amounting to approximately $16,000 have accrued. Although $15,000 has been expended by the present owners for repairs, the line is in such a run-down condition that complete rehabilitation is necessary. According to the applicant's estimates, the cost of such rehabilitaiton would be between $75,000 and $100,000; the protestants fix the ultimate amount at $230,000. It is proposed to purchase the existing line for a consideration equal to the total money outlay thereon as of the date of transfer. The applicant's incorporators and stock subscribers are the four individuals mentioned above. One is interested in a grain mill and elevator, another in the natural gas industry. About $50,000 has thus far been put into the venture, the total subscriptions for stock being $100,000. The applicant's authorized capital stock is $200,000.

There is no affirmative showing in the record that a public need exists for the extension of the K. & O. either to serve the immediate territory or to provide a connection between the Rock Island and the Santa Fe. The agricultural area is already highly developed, is adequately supplied with outlets and apparently receives satisfactory transportation service. There is no reasonable assurance that the extended line would enjoy enough traffic to operate profitably. To overcome this handicap, the applicant would need excessive divisions from the connecting trunk lines, and to the extent that it may control traffic, would be in a position to negotiate for them successfully. Similarly, favors in the matter of car distribution would be possible of accomplishment. In brief, this independent short line would place a burden on the transportation system which, as we have frequently pointed out, is most undesirable from the standpoint of the public interest.

In Consolidation of Railroads, 159 I.C.C. 522, the K. & O. is assigned to System No. 19, Rock Island-Frisco. The Rock Island does not oppose the applicant's proposed acquisition, nor has any other interest done so. We shall authorize this acquisition, together with an issue and sale of the applicant's capital stock, at this time not to exceed $34,000 in par value. As representing the actual cost of the property, this amount is supported by the facts of record. Action on the issue of any additional stock will be deferred until the applicant shall have furnished us with a detailed and verified statement of the expenditures sought to be capitalized.—V. 133, p. 2761.

Kentucky & Indiana Terminal RR.—*Bonds Authorized.*

The I.-S. C. Commission has authorized the company to issue $351,000 of first mortgage 5½% bonds which it will pledge as collateral for short term notes.—V. 133, p. 476.

Lake Erie & Eastern RR.—*Dividend Correction.*—

The directors recently declared an extra dividend of 5% in addition to the usual semi-annual dividend of 2% (not 2½% as erroneously reported last week), 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 stk, par $100.—V. 124, p. 1816.

Nashville Terminal Co.—*To Extend Bonds.*—

The $1,000,000 5% bonds due Jan. 1 1932 will be extended until Jan. 1 1935 at 6% interest, with the right to redeem all or any part of the bonds on any semi-annual interest date prior to Jan. 1 1935. The bankers handling the extension are Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.—V. 112, p. 2537.

New York Central RR.—*Present Figures to Commissions to Prove Need for Higher Commutation Rates.*—

The company resumed its fight for increased commutation rates Jan. 21 by presenting before a joint hearing of the Public Service and Transit Commissions figures to show that while only a 40% increase was asked, an increase of nearly 100% would be needed to meet operating expenses of commuter service and a 140% increase would be required to yield a 5¾% return.

The figures on which this was based were for October 1931. The allocation of expenses to the commuter service was based on percentage of passenger miles, a basis which has been opposed by commuter representatives and which was again attacked in a statement issued after the hearing by J. Henry Esser, former Corporation Counsel of Mount Vernon. The October figures given by the railroad showed a loss of $175,519 on commutation, school and family ticket service on the railroad's basis of allocating expenses.

The hearings are being held to enable the road to present additional evidence on the need for a 40% increase in commutation rates. The Public Service Commission refused last Fall to grant the increase, holding that the road had not presented sufficient evidence to warrant it, and the rates were suspended until March 31 to allow the railroad time to gather further evidence. This was done in October by the issuance of special tickets to check up the traffic.

Previously the road had maintained that an 84% increase would be needed to make commuter service self-sustaining, but, at the hearing Jan. 21, on the basis of the October study, this figure was raised. The road's new figures were presented in exhibits marked for identification and explained by witnesses, but the exhibits were not actually presented in evidence.

N. Y. Central $75,000,000 Note Loan Approved by Commerce Commission.—

The I.-S. C. Commission Jan. 21 authorized the company to borrow not to exceed $75,000,000 on short-term promissory notes. The collateral would be all or part of a $100,000,000 refunding and improvement mtge. bond issue approved some weeks ago.

Purchase of Ulster & Delaware Authorized.—

The company has been authorized by the I.-S. C. Commission to proceed with its purchase of the Ulster & Delaware RR. for $2,500,000 in accordance with the Commission's finding of a value for the property. The Ulster & Delaware property was bought in by representatives of the bondholders for $2,100,000 at receivership sale held Dec. 30.

The Commission instructed the Central to file reports as required under the transportation act and proceed with the acquisition. New York Central was ordered to purchase the Ulster as a condition for approval of the New York Central unification plan.—V. 134, p. 502.

New York New Haven & Hartford RR.—*Massachusetts Utility Board Rules New Haven Road and Boston & Maine Operate Motor Trucks Illegally.*—

The Massachusetts State Public Utilities Commission found Jan. 15 that the New Haven and the Boston & Maine, through their subsidiary companies, were operating motor trucks illegally, and ordered Attorney General Warner to start actions in the Department's name to end the practice. The finding was rendered on petitions of the Motor Truck Club of Massachusetts, Inc., asking that the New England Transportation Co. and the Boston & Maine Transportation Co. be required to establish reasonable truck rates.

In the decision on the New Haven case, which was similar to the Boston & Maine ruling, the Department said the law "provides that railroads shall not maintain and operate motor vehicles upon the highways of this Commonwealth except with the approval of the Department."

The Boston "News Bureau" has the following:

Ruling by the Massachusetts Department of Public Utilities finding that the Boston & Maine, and New Haven have been operating trucks in violation of the law, is regarded as largely technical.

It asks the Attorney-General to take action to stop the alleged violation. A test in the courts of this matter probably will serve to help clarify the problem of regulation of motor freight and passenger services on the highway. Any State policy in the matter is likely to conform in large measure with national policy, which is beginning to take shape.

By Chapter 125 of the Acts of 1925, in Massachusetts, powers of railroads were enlarged so that they could engage in highway transportation, provided the Department of Public Utilities approved. The railroads were, however, confronted by this problem: If they operated trucks directly and secured permission from the Department of Public Utilities to do so, they would have to publish their rates. They sought to meet the situation by organization of highway transportation subsidiaries. Meanwhile independent truckers, not affiliated with railroads, are entirely free from regulation and there is no question of any requirement to publish their rates.

An examiner of the I.-S. C. Commission in his recent report has recommended that the railroads be specifically authorized to go into highway transportation and co-ordinate various kinds of transportation. A special Commission in Massachusetts has made similar recommendations.

Valuation Case.—

The District of Columbia Court of Appeals has reversed the action of the District of Columbia Supreme Court in refusing to issue a writ of mandamus to compel the I.-S. C. Commission to include in the property valuation of the company the company's right to use approaches and terminal facilities in New York, Boston and New Haven.

To Net $3 a Share on Common for 1931.—

President J. J. Pelley is quoted as follows: "We are going to make a little over $3 a share on the common stock in 1931. We figure the amount available for common last year at about $4,778,000."—V. 134, p. 502.

Pennsylvania Ohio & Detroit RR.—*Bonds.*—

The I.-S. C. Commisson Jan. 11 authorized the company to issue in lieu of $3,242,000 4½% 1st & ref. mtge. bonds, series B, a like amount of 5% 1st & ref. mtge. bonds, series B; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures and advances made by that company for capital purposes and to retire maturing bonds.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 133, p. 4327.

Pennsylvania RR.—*Seeks Michigan Car Ferry.*—

A joint application has been filed with the I.-S. C. Commission by the Pennsylvania RR. and the Grand Trunk Western RR., requesting authority for these carriers to acquire control of the Grand Trunk-Pennsylvania Transportation Co., by purchase of its capital stock and by lease. The Transportation company is a newly organized corporation through which the applicants will operate four car ferries over Lake Michigan between Muskegon and Manitowoc, Wis.

The applicants will control the Transportation company through ownership of its $200,000 capital stock of which the Pennsylvania will own $150,000 and the Grand Trunk $50,000.

The Transportation company will acquire the four car ferries now owned by the Grand Trunk-Milwaukee Carferry Co., a subsidiary of the Grand Trunk Western, for $2,390,000, represented by an issue of 40-year bonds. The Pennsylvania RR. will permit the Grand Trunk to operate over three miles of its line in and immediately adjacent to Muskegon.

Patent Suit Filed Against Company.—

The Less Carloads Lots Co. and L. C. L. Corp. have filed a bill of complaint in the United States District Court for the Southern District of New York against the company, alleging infringement of patents originally issued to Alfred H. Smith and later assigned by his heirs to the Less Carloads Lots Co. covering the use of container car equipment, the compaint asks an injunction restraining the road from further infringement of the patents and asks an accounting of profits and treble damages, in addition to costs.

The L. C. L. Corp. announces that the United States patents office has found in favor of Graham C. Woodruff, Vice-President of L. C. L. Corp. in a controversy relating to the L. C. L. containers and the method of loading them on a car. The parties involved in the controversy are Frederick K. Fildes of Altoona, Pa., Assistant Engineer of the Pennsylvania RR. and Graham C. Woodruff of the L. C. L. Corp.

The L. C. L. Corp., it is understood, is associated with the United States Freight Co. and both work closely with the New York Central. W. T. Hoops is President of the L. C. L. Corp. and chairman of the executive committee of the freight company. Graham C. Woodruff, who was formerly freight traffic manager of the New York Central, is Vice-President of the L. C. L. Corp. and is chairman of the freight company's board.—V. 134, p. 134.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Jan. 7 authorized the company to issue in lieu of $4,280,000 of general mortgage 4½% bonds, series D, a like amount of general mortgage 5% bonds, series D; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of said bonds.

The supplemental report of the Commission says in part:

"By supplemental application filed herein on Dec. 12 1931, the Panhandle requests authority to issue in lieu of the bonds authorized by our order of Aug. 28 1931 a like amount of general mortgage 5% bonds, series D, and the Pennsylvania requests authority to assume obligation and liability in respect of these bonds, which are to be in all respects, other than interest rate, the same as those heretofore authorized. The Panhandle states that the 4½% bonds have not been issued and represents that because of present market conditions and bond values the Pennsylvania has requested the issue to it of bonds bearing interest at 5% rather than 4½%."

The I.-S. C. Commission Jan. 11 authorized the company to issue $1,000,000 gen. mtge. 5% bonds, seris D; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes and to retire maturing bonds.

Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.

The report of the Commission says in part:

Of the proposed bonds, which are to be issued in compliance with the provisions of the lease, $375,000 will be delivered to the Pennsylvania to pay in part the Panhandle's indebtedness to it for additions and betterments to the leased properties. This indebtedness to June 30 1931 amounted to $7,965,309, but will be reduced to $3,685,809 as of that date upon the issue of $4,280,000 of gen. mtge. 5% bonds, series D, authorized by order of Jan. 7 1932. The remainder of the proposed bonds, $625,000, will be delivered to the Pennsylvania to reimburse it for advances made to pay at maturity on Oct. 1 1931 a like principal amount of 1st mtge. 3½% bonds of the Chartiers Ry., one of the predecessor companies of the Panhandle. Statements filed show that during the period April 1 to June 30 1931 the sum of $405,838 was expended for additions and betterments to the leased properties.—V. 133, p. 4327.

Pittsburgh Ft. Wayne & Chicago Ry.—*To Increase Stock.*—

A special meeting of the stockholders will be held March 15, at which time consideration will be given to a proposal to increase the common stock to $125,000,000 from $100,000,000, par $100. This road is operated under lease by the Pennsylvania RR.—V. 131, p. 110.

St. Paul Bridge & Terminal Ry.—*Excess Revenue.*— .

The I.-S. C. Commission has tentatively ascertained that the company had $155,292 in excess net railway operating income in the period April 1 1920 to Dec. 31 1926. Of this amount one-half, or $77,646, is recapturable by the Federal Government.—V. 128, p. 881, 245.

Southern Pacific Co.—*Plans for Union Station Approved.*

The California Railroad Commission has formally approved plans for a new union passenger terminal in the Plaza area of Los Angeles, as presented by the company, and Los Angeles & Salt Lake RR., a Union Pacific Co. subsidiary. Construction is to be completed by Jan. 1 1934. The plan calls for a "stub-end" station, estimated to cost between $8,708,000 and $9,517,000.

The Commission has disapproved the plan submitted by the Atchison, Topeka & Santa Fe Ry., for a "through" station, to cost from $10,324,000 to $13,550,000.

6,000 Workers Recalled.—

See under "Current Events" in "Chronicle" of Jan. 16, p. 446.—V. 134, p. 502.

Southern Ry.—*New Official.*—

S. R. Prince has been designated as general counsel, succeeding the late L. E. Jeffries, who died suddenly in Washington, D. C., while attending hearings upon the four-system eastern railroad merger proposal.

Seeks Bond Approval.—

Authority to issue $42,769,000 of its develop. & gen. mtge. 4% gold bonds, payable on April 1 1956, was sought in anapplication filed Jan. 21 by the company with the I.-S. C. Commission. The application proposed that the issue be not sold at this time, but held to be pledged and repledged from time to time as collateral security for short-term notes.—V. 134, p. 135.

Ulster & Delaware RR.—*Acquisition by New York Central Approved.*—See latter company above.—V. 134, p. 135.

Wabash Ry.—*Receivers Get Court Authority to Administer Road's Interests in Other Companies.*—

Federal Judge Charles E. Davis at St. Louis has signed an order authorizing Walter S. Franklin and Frank C. Nicodemus Jr., receivers to vote stock of subsidiary affiliated companies owned by the road. The petition filed by Nat S. Brown, general counsel to the receivers, states in part:

"Among properties of Wabash owned by it at the time of appointment of receivers are certain shares of capital stock of subsidiary and affiliated companies of Wabash Ry. In order properly to protect interests of Trust Estate being administered by your receivers it will, in their judgment, be necessary for them at various times to vote the shares of the defendant railroad company as above set forth at general and special meetings of the stockholders of respective subsidiary and affiliated companies either in their own names or in the name of the Wabash Ry., in person or by proxies, or attorneys duly appointed by them."

Seek Payment of Interest on Equipment Issues.—

It was announced, Jan. 20, that negotiations are under way to protect holders of the equipment trust certificates, on which interest and principal payments are in default. Evans, Stillman & Co., security dealers and members of the New York Stock Exchange, it is said, will seek to prevent the payment of $350,000 interest due on Feb. 1 on the second mortgage 5% bonds if interest due on the equipment trust certificates is not paid. The firm will, it is stated, resort to court action if necessary.

Despite failure by the company to pay interest and principal due Dec. 1 on three of its equipment trust issues, $269,776 of bond interest due on Jan. 1 was paid. Service of $755,000 due Jan. 15 on director-general equipment trust 6s of 1920 was also omitted.—V. 134, p. 502.

Western Pacific RR. Co.—*To Receive Bids for Bonds.*—

The company requests bids for the purchase in a single block of $1,000,000 1st mtge. 5% gold bonds. Bids must be submitted to the company at its offices, 37 Wall St., New York, before 12 o'clock noon, Jan. 29. The issuance of the bonds and their sale at not less tha 97½ and interest have been authorized by the I.-S. C. Commission.—V. 134, p. 503.

PUBLIC UTILITIES.

Water Power Date for Public Urged.—Silent facts rather than loud words are needed now in the water power question, it was said Jan. 22, at the annual meeting of the American Society of Civil Engineers by Dr. George Otis Smith, Chairman of the Federal Power Commission. New York, "Times," Jan. 22, p. 17.

Advise Regulation of Natural Gas.—Public Service Commissioners, in report on industry, say conservation is needed. New York "Times," Jan. 18, p. 28.

Matters Covered in the "Chronicle" of Jan. 16.—(a) 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, p. 402; (b) five-day week adopted by Western Union Telegraph Co.—Does not affect messengers, p. 407.

American Commonwealths Power Corp. (Del.)—~~*Sells Control of American Gas & Power Co to A. E. Fitkin—Note Held by United States & International Corp Retired.*—~~

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Name of corp on 673

John K. Carrigues, Herbert W. Briggs, and Herbert L. Nichols, as receivers, announced Jan. 20 that with the approval of the Court of Chancery of Delaware they had sold to A. E. Fitkin of New York City $1,707,000 face amount of the 6% debentures, 50,000 shares of the preference stock, and all of the shares of common stock of American Gas & Power Co. and had, with like authority, utilized the proceeds of such sales to pay in full the note of American Commonwealths Power Corp. held by United States & International Securities Corp., under which part of said securities were pledged. The other collateral to said note was recovered by the receivers.

Under the terms of the sale to Mr. Fitkin, the receivers or their assigns have the right to repurchase the securities sold to him at any time within one year.

The transaction was conducted with the approval of the Chairman of the protective committees representing the various securities of American Commonwealths Power Corp. and its accomplishment is construed as paving the way for a plan of reorganization of the American Commonwealths System.

Ancillary Receivers Appointed.—

Ancillary receivers for the corporation, which went into an equity receivership in Delaware Dec. 31 1931, were appointed in the United States District Court at New York Jan. 18 by Judge Francis G. Caffey.

The original appointment, made by the Court of Chancery in Delaware, named as receivers John K. Garriguse of Westover Hills, Del., Herbert W. Briggs of New York and Herbert L. Nichols of Chicago. Judge Caffey named the same three individuals as ancillary receivers.

Omits Dividends on All Classes of Stock.—

Declaration of the quarterly dividends ordinarily declared at this time has been omitted.

Regular quarterly dividends of 1-40th of one share of class A common stock (2½%) were paid on each share of class A and class B common stock on Jan. 26, April 25, July 25 and Oct. 26 1931.

The last regular quarterly dividends of $1.75 per share on the 1st pref. stock, series A, $1.63 per share on the 1st pref. stock, $6.50 dividend series, $1.50 per share on the 1st pref. stock, $6 dividend series, and $1.75 per share on the 2d pref. stock, series A, were paid on Nov. 2 1931.—V. 134, p. 503, 324.

American Commonwealths Securities Corp.—*Receivership.*—

Herbert L. Nichols, Chicago, and John K. Garrigues, Wilmington, Del., Jan. 15 were appointed receivers by Chancellor J. O. Wolcott at Wilmington, Del. Mr. Nichols and Mr. Garrigues are two of the three receivers for the American Commonwealths Power Corp. and the American Community Power Corp. The securities corporation was incorporated April 30 1931 to engage in buying and selling securities.

American Community Power Co.—*Protective Committee Formed for Debenture Holders.*—

A committee has been formed to protect the holders of the secured gold debentures 5½% series, due 1953. The committee states:

"In view of the appointment of receivers for the company by the Court of Chancery in the State of Delaware, the undersigned, at the request of holders of a substantial amount of these debentures and believing that the interests of the holders would be served best by uniting for the enforcement and protection of their rights, have consented to serve as members of a committee organized for that purpose.

"In order that the committee may take such action as in its discretion is most advisable to protect your interests, it is important that debentures be promptly deposited. Debenture holders should deliver or forward their debentures in negotiable form, with July 1 1932 and subsequently maturing coupons, at once to the depositary, Bankers Trust Co., 16 Wall St., N.Y.C."

Committee.—Arthur C. Allyn, Chairman, (A. C. Allyn & Co., Inc.); Arthur H. Gilbert (Spencer Trask & Co.); Edwin A. Harden (G. E. Barrett & Co., Inc.); James T. Woodward (Spencer Trask & Co.), and Charles W. Yant (A. C. Allyn & Co., Inc.) New York, with Millbank, Tweed, Hope & Webb, 15 Broad St., New York, Counsel, and L. H. Plumb, Sec., 43 Exchange Place, New York.

Receivership.—

John K. Garrigues of Westover Hills, Del., David A. Belden of St. Louis and Herbert Briggs of New York were appointed ancillary receivers in the U. S. District Court at New York by Judge Caffey, Jan. 18, in a proceeding initiated in the Court of Chancery in Delaware Dec. 31. The company is one of the main subsidiaries of the American Commonwealths Power Corp. —V. 134, p. 503, 324.

American Gas & Power Co.—*Control Acquired by A. E. Fitkin.*—*See* American Commonwealths Power Corp. above.

The United States & International Securities Corp. has maintained an interest in the reconstruction of American Commonwealths Power Corp. by acquiring from Mr. Fitkin the $1,707,000 of 6% American Gas & Power debentures, which he bought on Wednesday from American Commonwealths' receivers.

A new board of directors, finance committee and officers of American Gas & Power were elected at a special meeting Jan. 21. Mr. Fitkin, Herbert L. Nichols and P. H. Nitze of United States & International Securities constitute the finance committee and are also directors. Mr. Fitkin became Chairman of the Board. F. W. Seymour continued as President and director. Other directors chosen were R. J. Ritchie, who also became Vice-President; M. S. Reeve and G. D. Baker. All three men are associates of Mr. Fitkin.—V. 132, p. 4406.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of the above company for the month of December totaled 134,437,391 kwh., against 149,294,402 kwh. for the corresponding month of 1930.

For the year ended Dec. 31 power output totaled 1,690,769,989 kwh., as against 1,861,251,016 kwh. for the same period last year.—V. 133, p. 4328.

Associated Telephone Utilities Co.—*No. of Stockholders.*

The number of holders of all classes of stock of this company totalled 12,500 on Dec. 31, it is announced. This represents an increase of 2,883 over the previous year. Common stockholders increased 1,571 during the last quarter of 1931.—V. 133, p. 3462.

Associated Gas & Electric Co.—*Decrease in Electric Output.*—

The Associated System reports net output for the week ended Jan. 16, excluding sales to other utilities, of 50,704,765 units (kwh.), a decrease of 6.6% under the corresponding week of last year. Gas output for this week totaled 342,275,500 cubic feet or 16.8% under the same week of 1931. Continued warmer weather as compared with last year has curtailed gas and electric output throughout the entire fall and winter.

For the week ended Jan. 9 1932 the Associated System reports a decrease in electric ouput of 6.9%, excluding sales to other utilities, as compared to the corresponding week of last year. The gross total output of the System including sales to other utilities during this week decreased 11.1% when compared with the same week of 1931. This decrease is due principally to the fact that pursuant to operating arrangements under the contracts certain of the customers of the Lexington Water Power Co. elected not to take the power to which they are entitled until later in the month. Gas output for this week totaled 346,788,400 cubic feet, or 12.7% less than the same week last year, due principally due to the warmer w ather which has prevailed this year in the territory served by the Ssytem as compared to last year.

Associated System Increases Its Residential Power Load Through Sale of Appliances.—

One of the first efforts of the new business department during 1930 was a refrigeration jubilee conducted during six weeks in the spring. In this campaign 13,791 mechanical refrigerators were sold by Associated System employees, and 5,515 additional units by appliance dealers with whom the System co-operated. In a similar campaign held during the spring of last year 9,897 units were sold by Associated employees and 9,592 by dealers. Thus, 183 more units were distributed in 1931 than in 1930. The fact that 4,077 more refrigerators were sold by dealers in the last campaign indicates the greater effectiveness of the System's policy of dealer co-operation. Since the purpose of the Associated System in distributing appliances is primarily to build up the gas and electric load, the results of the campaign in 1931 were just as satisfactory as those obtained in 1930.

Results of other campaigns for the sale of ranges and automatic water heaters are as follows:

Campaign—	*Electric Ranges.*	*Electric Water Heaters.*	*Gas Ranges.*	*Gas Water Heaters.*
Fall 1931	1,180	355	1,213	830
Spring 1931	1,581	478	1,923	1,411
Fall 1930	1,046	437	1,451	2,049

During the 11 months ending November 1931 there were installed 1,015 gas heating units, representing an annual consumption of 265,428,000 cubic feet of gas.

During the first 11 months of 1931 there was distributed $4,733,843 in electric appliances and $1,073,734 in gas appliances, making a total of $5,807,577.

The result of these new business activities is seen in the manner in which the domestic use of electricity and gas has increased despite unfavorable general business conditions. The average annual consumption of electricity by domestic customers during the 12 months ended Nov. 30 1931 increased 8.5% over the previous 12-months' period; and the 12 months' November 1930 period itself showed an increase of 10.9% over the similar period that preceded it.

The beneficial effect that increased domestic use has had upon earnings may be seen in the figure of $105,645,586 for the gross revenues of the Associated System during the 12 months ended November 1931. This is an increase of 2% over the previous year.

Gas Utilities, Inc., Changes Name.—

The Associated Gas & Electric Co. announces the name of Gas Utilities, Inc., has been changed to Electric & Gas Utilities Co.

Gas Utilities, Inc., was a group of gas properties in the Middle West, originally assembled by Ralph H. Beaton of Columbus, Ohio and finianced by Harris Forbes & Co., which was acquired by the Associated Gas & Electric Co. in 1926 and incorporated by it as one of the subordinate groups in the main Associated Electric Co. group, one of the major financing groups of the Associated Gas & Electric Co. The formation of Associated Electric Co. in 1926 marked the entrance of Harris Forbes & Co., now Chase Harris Forbes Corp., into the financing of the Associated Gas & Electric System.

The principal operating properties of Gas Utilities, Inc., were Terre Haute, Ind., Bloomington, Ill., Sioux Falls, S. D., and Portsmouth, Ohio. The Associated thereafter included in it the Van Wert, Ohio, gas property which it had previously owned. There have since been added Owensboro, Ky., Hilliard Light & Power Co. (Ohio), Wyandot Light & Power Co. (Ohio), and Paint Township Light & Power Co. (Ohio), and there has now just been added by exchange of securities the Scioto Valley Ry. & Power Co. of which the new name is to be the Ohio Midland Light & Power Co. This property, which has over $400,000 gross revenues, is also in Ohio.

As a result of this acquisition the electric interests of Gas Utilities, Inc., have become so considerable that the change of the name noted above appeared desirable, it was announced. The Electric & Gas Utilities Co., has no securities in the hands of the public. It has, however, gradually become one of the major operating sub-groups within the Associated Gas & Electric System.—V. 134, p. 503, 135.

Bell Telephone Co. of Pa.—*Acquisition.*—

The I.-S. C. Commission Jan. 7 approved the acquisition by the company of the properties of the Clinton Telephone Co.—V. 134, p. 324.

Chicago City & Connecting Rys. Collateral Trust.—

Earns.—Cal. Years—	1931.	1930.	1929.	1928.
Interest received	$768	$899	$1,073	$963
Other income	62,734	------	------	------
Gross income	$63,501	$899	$1,073	$963
Bond interest	1,030,800	1,030,800	1,030,800	1,030,800
General expenses	72,367	45,046	35,973	35,112
Taxes	20,616	20,616	20,616	20,616
Loss	x$1,060,282	$1,095,564	$1,086,316	$1,085,565

x Deficit Jan. 1 1931, $6,008,722, loss for 1931 as above, $1,060,282; deficit, Dec. 31 1931, $7,069,004.

Statement of Current Assets and Liabilities Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$43,224	$51,841	Accr. int. payable	$5,155,473	$4,124,673
Other investments.	129,801	129,801	Bills payable	221,000	221,000
Accts. receivable	------	248	Reserves	103,098	82,482
Excess over current assets	5,306,547	4,246,264			
Total	$5,479,571	$4,428,155	Total	$5,479,571	$4,428,155

—V. 132, p. 1022.

Cities Service Co.—*Regular Dividends.*—

The company announces monthly dividends of 2½c. per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50c. per share on the pref. stock and preference BB stock and 5c. per share on the preference B stock were also announced, all payable March 1 to holders of record Feb. 15. Like amounts are also payable on Feb. 1 next.—V. 133, p. 4157.

Citizens Gas Co. (of Indianapolis.)—*Tenders.*—

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until Feb. 8 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds to an amount sufficient to exhaust $48,232 at a price not exceeding 108 and interest.—V. 133, p. 1287.

Consolidated Gas Co. of New York.—*Starts New Unit.*

President George B. Cortelyou on Jan. 20 pressed an electric button at the company's plant at Hunts Point, the Bronx, in N. Y. City, putting into operation a new water gas unit which increased the company's daily gas manufacturing capacity by 3,000,000 cubic feet. The new unit doubled the plant's capacity. The company's manufacturing system now has a daily capacity of 225,000,000 cubic feet, the largest n the world.—V. 134, p. 325.

Commonwealth Water Co. (N. J.).—*Bonds Offered.*—

W. C. Langley & Co. are offering at 95 and int. to yield about 5.99%, $1,000,000 1st mtge. 5½% gold bonds, series A, dated Dec. 1 1922; due Dec. 1 1947. Payment of principal and interest guaranteed by American Water Works & Electric Co., Inc.

Issuance.—Authorized by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of E. A. Geehan, President of the Company.

Business.—Company, organized in New Jersey in 1915, supplies water for domestic, commercial and municipal purposes in Union and Essex Counties, N. J., including city of Summit, borough of New Providence, townships of Livingston, Maplewood, Millburn, New Providence, Passaic and Springfield, parts of Hillside and Union townships and the towns of West Orange and Irvington. Company has acquired the property of Short Hills Water Co., serving Short Hills and vicinity. Total population served estimated to exceed 131,400.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds—5½% series A, due 1947 (incl. this issue)	$3,100,000
5% series B, due 1956	210,000
5% series C, due 1957	1,500,000
Common stock ($100 par)	2,050,000

Purpose.—Proceeds from the sale of these bonds and from the sale of an additional $300,000 common stock will be used to reimburse the company, in part, for expenditures made for additions, extensions and improvements to its properties, and for other corporate purposes.

Security.—Secured by a 1st mtge. on all the fixed property now owned.

Earnings.—Earnings from the properties now owned, irrespective of dates of acquisition, for the 12 months ended Nov. 30 1931 were as follows:

Gross earnings	$1,042,401
Operating expenses, maintenance and taxes	477,713
Net earnings (before interest, Federal taxes, &c.)	$564,687
Annual int. on the company's entire funded debt (incl. this issue)	256,000

Net earnings as shown above for the 12 months ended Nov. 30 1931 were equal to over 2.2 times the annual interest charges on the entire funded debt of the company, including this issue.

Growth of Business.

Cal. Year—	Gross Earnings.	No. of Customers.	Miles of Mains	City Fire Hydrants.	Water Sold (Gallons).
1923	$478,125	13,115	204	1,216	1,213,037,000
1924	528,101	14,858	217	1,300	1,305,469,000
1925	591,811	16,256	231	1,430	1,490,977,000
1926	652,121	18,396	249	1,587	1,631,864,000
1927	716,218	20,055	269	1,733	1,812,905,000
1928	803,210	21,861	285	1,894	2,060,733,000
1929	897,277	23,531	321	2,069	2,298,552,000
1930	972,670	24,378	328	2,211	2,500,175,000
1931a	b1,042,401	26,228	365	2,379	2,983,176,000

a As of Sept. 30 1931, after giving effect to merger. b As of Nov. 30 1931, after giving effect to merger.

Property.—Company operates a water works system serving 26,228 customers and 2,379 fire hydrants are connected to the mains. The equipment includes pumping stations with a nominal daily distributive pumping capacity of approximately 29,750,000 gallons. The distribution system includes approximately 365 miles of mains. Water is obtained from several systems of wells and from an impounded surface supply forming a reservoir having a capacity of approximately 700,000,000 gallons.

Franchises.—Company operates under the jurisdiction of the Board of Public Utility Commissioners of the State of New Jersey. The franchise situation, in the opinion of counsel, is satisfactory.

Management.—Company is controlled by American Water Works & Electric Co., Inc.—V. 134, p. 505.

Duke-Price Power Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	x1931.	1930.	1929.	1928.
Operating revenue	$4,275,000	$4,365,202	$4,106,839	$3,814,063
Expenses and taxes	630,000	729,795	764,195	530,845
Operating income	$3,645,000	$3,635,407	$3,342,644	$3,283,219
Miscell. interest revenue	40,300	57,081	95,341	112,541
Total income	$3,685,300	$3,692,488	$3,437,985	$3,395,760
Interest on bonds } Other interest }	2,454,000	2,206,776	2,217,105	2,220,000
		312,120	325,989	267,890
Depreciation	650,000	581,403	574,563	558,611
Net income	$581,300	$592,190	$320,327	$349,260
Earnings per share on 210,000 no par shares outstanding	$2.77	$2.82	$1.52	$1.66

x December estimated.

The consolidation balance sheet of Dec. 31 1931 is still in process of completion. The figures as of Nov. 30 1931, showed total assets of $63,633,373 and accumulated surplus of $1,920,356. Current assets totaled 279,603 and current liabilities $681,606. The current liabilities included $400,000 notes payable, which were paid in December from current revenues.—V. 133, p. 1925.

Eastern Massachusetts Street Ry.—*Extension Bill Provides for 25 Years of Public Control.*—

A bill providing for 25 years of public control of the Eastern Massachusetts Street Railway was filed Jan. 16 with the House clerk of Massachusetts by Representative William R. Thomas of Quincy, at the request of the Massachusetts State Branch of the American Federation of Labor.

The bill provides for the appointment of public trustees by the governor, with the advice and consent of the Executive Council, and would allow the establishment of rates or fares on a basis of valuation of $31,000,000, in accordance with a recent report of the Massachusetts State Department of Public Utilities, instead of the replacement value of $48,000,000 as at present.

An option for public ownership is also provided at the $31,000,000 price. The measure sets forth that the company be made to set up a reserve fund of $200,000, which would be created by paying into the fund all dividends declared within one year after the passage of the act, which, if favorably acted upon by the legislature, would become effective in 1934.

Provision is also made for assessments upon the cities and towns served by the system to make up any deficits in the reserve fund during the term of public control. This is similar to the assessments on the Metropolitan District under the Elevated Act.

Commenting on the bill James H. Vahey, counsel for the State Federation of Labor, said that passage of the bill would result in lower rates of fare when the present economic depression is over because of the lower valuation base. Mr. Vahey said that passenger traffic on the Eastern Massachusetts is now about 8% below normal, but that it would probably return to previous levels when people begin to use the cars as they did before the depression began.

"Our bill will guarantee continued transportation on lines which might otherwise have to be abandoned through lack of revenue," Mr. Vahey said, "and unless something is done to insure the continued operation of all the lines, the cities and towns dependent on car service will not be able to recover from the present economic difficulties.

"The bill will enable the Commonwealth or any sub-division of it to obtain an option on the property at a valuation $17,000,000 less than the replacement value. Another advantage is that if the State eventually assumes public ownership by exercising its option it will give the Commonwealth the opportunity to go in to the power business."—V. 132, p. 3334.

Eastern Utilities Investing Corp.—*Smaller Pref. Div.*—

The directors have declared a quarterly dividend of $1.50 per share on the no par value partic. pref. stock, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of $1.75 per share were made on this issue.—V. 134, p. 325.

Electric & Gas Utilities Co.—*New Name of Gas Utilities, Inc.*—See Associated Gas & Electric Co. above.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due Feb. 1 to holders of record Feb. 15. Like amounts were paid on Jan. 2 last.—V. 133, p. 3463.

Gas Securities Co., New York.—*Extra Dividend.*—

The directors have declared the regular monthly distribution of 50c. per share in cash and an extra dividend of ½ of 1% in non-interest-bearing scrip on the preferred stock, both payable Feb. 1 to holders of record Jan. 15. Like amounts were also paid on Jan. 2 last.—V. 133, p. 3463.

Gas Utilities, Inc.—*Name Changed.*—

See Associated Gas & Electric Co. above.—V. 123, p. 3318.

General Gas & Electric Corp.—*Brokers' Holdings of Common A Stock Decline.*—

As of Nov. 30 1931 the total number of shares of this corporation's common class A stock held by brokers was 211,658 shares, or 5.09% of the total shares outstanding. This is over 16% less than the total of 252,299 shares held by brokers as of Aug. 31 1931, at which time brokers held 6.07% of the total outstanding shares.—V. 133, p. 2928.

Gulf States Steel Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 4166.

Hamilton Gas Co.—*Receivership.*—

Judge Nields in the U. S. District Court at Wilmington, Del., Jan. 20 appointed A. F. Crichton, President of the Union National Bank of Wilmington, and William A. Larner of New York receivers.

The receivers were appointed on the application of Harper & Turner, Philadelphia, creditors. The corporation consented to the appointment.

The corporation and its subsidiaries produce and sell natural gas and own leases on 194,000 acres of land in West Virginia and Kentucky, with 360 producing wells, with a daily capacity of 25,000,000 cubic feet and gas reserves estimated at more than 100,000,000,000 cubic feet.

The corporation has sales contracts with Columbia Gas & Electric Corp., the South Penn Oil Co. and the Hope Natural Gas Co., a subsidiary of Standard Oil Co. of New Jersey. Its outstanding funded debt consists of $2,325,500 first mortgage 6½% sinking fund gold bonds, due 1937, and $756,500 6½% sinking fund gold debentures, due Dec. 1 this year.—V. 133, p. 285.

International Hydro-Electric System.—*Record Number of Holders of Class A Stock.*—

The eleventh regular quarterly dividend on the class A stock was paid on Jan. 15 to 8,900 shareholders, a new high level and an increase of 11% over the number of shareholders of record at the last dividend payment, Oct. 15. This increase in shareholders is the greatest from one dividend payment to another in the past two years, although the number of shareholders has steadily grown with each dividend payment since the formation of the system in 1929 with one exception, when the decrease was less than ½ of 1%.

The average number of shares of the class A stock of the system now held is 96 shares per shareholder, compared with 117 shares a year ago, and 142 shares per shareholder two years ago.—V. 133, p. 4158.

International Telephone & Telegraph Corp.—*Expands.*

The corporation reports for last year a gain of about 32,000 in telephones in service. The United River Plate Co. in Argentina made a net increase of 10,000 telephones; Spain, one of 29,000; Shanghai one of 2,900; Brazil, 1,000, and Mexico City, 1,300. Cuba, on the other hand, lost about 12,000 telephones because of economic conditions there.

Gains and losses in the remaining countries served were about balanced.—V. 134, p. 325.

Interstate Street Ry., Attleboro.—*Receivership.*—

Lewis R. Smith, Attleboro, and George W. Wells, V.-Pres. of the company, were appointed as joint receivers for the company Jan. 15 at a hearing in the Massachusetts Supreme Court equity division on the petition of three persons who hold unredeemed notes of the company for $16,490.

The petitioners are Ethel E. Wells of Westport, Conn., who holds a note for $4,500; Meredith Hemphill of Spring Lake, N. J., holder of a note for $5,000, and Albert W. Hemphill of Montclair, N. J., holder of a note for $6,990.

The petitioners state that the company has outstanding $300,000 capital stock and $133,000 first mortgage prior lien bonds. They also state that the company owes other creditors $100,000 and is unable to meet the obligation. and believe that if they were to attempt to force payment of their notes it would result in the suspension of lines and inconvenience to the public.

In the schedule of assets and liabilities of the company the general balance sheet as of Nov. 30 1931 is cited as follows:

Assets—		Liabilities—	
Road and equipment	$495,422	Capital stock	$300,000
Cash	998	Bonds	133,000
Accounts receivable	20,919	Equipment notes	26,746
Material and supplies	2,780	Notes payable	33,617
Advance payments	1,923	Accounts payable	38,949
Sinking funds	49	Accounts not yet due	7,902
Unadjusted debits	225,628	Tax liability	2,633
		Operating reserves	73,242
		Unadjusted credits	107,363
		Profit and loss	24,116
Total	$747,723	Total	$747,723

—V. 123, p. 1762.

Isarco Hydro-Electric Co. (Societa Idroelettrica dell'Isarco).—*Purchases* $94,000 *Bonds.*—

Hallgarten & Co., fiscal agents for the $5,000,000 1st mtge. 25-year 7% sinking fund gold bonds (closed mortgage), dated May 1 1927, due May 1 1952, announce that there have been purchased for the sinking fund $94,000 of bonds which have been redeemed leaving outstanding $4,777,500 par value of bonds.—V. 133, p. 1288.

Italo-Argentine Electric Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2104.

Kentucky Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering $2,000,000 1st mtge. 7% gold bonds, series "J" at par and int. A circular issued by the bankers affords the following:

Bonds will be dated Feb. 1 1932 and will be due Feb. 1 1957. Red. all or part on 30 days' notice at following prices and int.: to and incl. Jan. 31 1933 at 110; thereafter decreasing ½ of 1% for each year or part of a year elapsed to and incl. Jan. 31 1952, and thereafter to maturity at 100. Interest payable F. & A. 1 in Chicago and New York without deduction for normal Federal income taxes now or hereafter deductible at the source not in excess of 2%. Company will agree to reimburse the holders of these bonds, if requested within 60 days after payment of the tax, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Dist. of Col. personal property taxes, not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Denom. $1,000, $500 and $100c*.

Business.—Company, incorp. in Kentucky in 1912, serves 267 communities with one or more classes of public utility service; 266 communities are supplied with electric light and power, 27 with ice, 13 with water, four with gas and one with street railway service. The combined population of the communities served, directly and indirectly, is estimated to be 329,297. In addition, the company controls the Old Dominion Power Co., serving with electric power and light, 29 communities in southwestern Virginia, having an estimated population of 23,226.

Capitalization (To Be Outstanding with the Public).
(Based upon proposed issuance of these $2,000,000 first mtge. 7% gold bonds, series "J").

Preferred stock, 6% cumulative	$7,652,500
Junior preferred stock, 7% cumulative	5,541,600
Common stock	10,294,600
First mortgage gold bonds (including this issue)	*29,186,900

*Of the $29,186,900 1st mtge. gold bonds to be outstanding in the hands of the public $4,236,900 are 6½% series "D," due Sept. 1 1948; $2,000,000 are 5½% series "F," due Oct. 1 1955; $10,300,000 are 5% series "G" and 5% series "H" due Feb. 1 1961; $10,650,000 are 5% series "I" due Feb. 1 1969, and $2,000,000 are 7% series "J" due Feb. 1 1957.

Purpose.—Proceeds from the sale of these bonds will be used to reimburse the company's treasury for the cost of extensions, additions and betterments, and for other corporate purposes. Company has no bank loans.

Security.—These bonds, are secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mtge. The value of the fixed property of the company as determined by independent examining engineers plus subsequent acquisitions is largely in excess of the 1st mtge. bonds to be presently outstanding.

Earnings 12 Months Ended Nov. 30.

	1931.	1930.
Gross earnings, including other income	$6,899,828	$7,261,764
Operating expenses, maintenance and taxes	3,611,150	3,753,710
Net earnings before depreciation	$3,288,678	$3,508,053
*Earnings available from controlled companies	183,839	199,326
Total	$3,472,517	$3,707,380
Annual int. on 1st mtge. bonds requires	1,572,898	------

* Being earnings available to stock ownership of controlled companies after interest on $2,925,000 funded debt of Old Dominion Power Co. and all other prior charges.

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 133, p. 3093.

Louisville Gas & Electric Co. (Del.).—*New Officers.*—

Addison W. Lee has been elected as Vice-President in charge of operation, succeeding the late Lewis S. Streng.

E. D. Wood, who has been general electric operating engineer, succeeds Mr. Lee as general superintendent.

J. J. McKenna, Vice-President and Treasurer, has been appointed to the executive committee of both the Louisville Gas & Electric Co. of Delaware and the Louisville Gas & Electric Co. of Kentucky, to fill the vacancy caused by the death of Mr. Streng. Robert Montgomery, Vice-President in charge of sales, has been elected to fill the vacancy on the board of directors of the Delaware corporation and Mr. Lee was elected to fill the vacancy on the board of directors of the Kentucky corporation.—V. 134, p. 506.

Middle West Utilities Co.—*Estimated Earnings.*—

With the announcement that the company's earnings for 1931 would be at least 90 cents per share on its common stock, Samuel Insull, Jr., Chairman of the executive committee, stated on Jan. 19 that underlying the short-term fluctuations in the Middle West Utilities System's electric power business, which constitutes 75% of operating revenues, is a strong long-term tendency toward higher levels. This has enabled the System, Mr. said, to maintain earnings at a satsifactory level, in view of general business conditions, notwithstanding declines in other fields of its operations.—V. 134, p. 136.

Milwaukee (Wis.) Coke & Gas Co.—*Bonds Called.*—

One hundred sixty-seven ($167,000) 1st mtge. collateral sink. fund 7½% gold bonds, dated Feb. 1 1921, have been called for redemption Feb. 1 1932 at 103 and int. at the Union Trust Co., trustee, Cleveland, Ohio.—V. 132, p. 1222.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on Feb. 3, receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series A, 5%, due July 1 1943 to an amount sufficient to exhaust $101,140 at prices not exceeding 105 and int.—V. 133, p. 287.

Montreal Light, Heat & Power Consolidated.—*Acquisition, &c.*—

The company has purchased the municipal electric distribution system o the city of Lachine in Canada for $200,000. This makes the 18th community to be added to this System during the past three years.

Sir Charles Gordon, President of the Bank of Montreal, has been elected a director to succeed Sir H. Montagu Allan, resigned.—V. 133, p. 3093.

Nashville Railway & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. Feb. 4 receive bids for the sale to .t of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958 to an amount sufficient to exhaust $17,683 at not exceeding that price at which the bonds so purchased, f held, until maturity, will yield an interest return of 4½% per annum. Bonds accepted are to be delivered on Feb. 9, on which date interest on such bonds will cease.—V. 133, p. 287.

National Electric Power Co.—*Completes Interconnection Between Maryland Companies.*—

Completion of a new transmission line uniting two units in the National Electric Power Co. system has been announced by President Harry Reid. The new line, approximately 14 miles in length, forms a connecting link between the Eastern Shore Public Service Co., operating unit in the National system, and the territory of the Maryland Light & Power Co., acquired by the Eastern Shore company during the past year. Built for 11,000 volts, the line extends between Queen Anne and Queenstown in Maryland.

Last year, Eastern Shore acquired the Maryland Light & Power Co., and portions of the East Coast Utilities Co., rounding out the company's holdings on the Eastern Shore sections of Maryland, Delaware and Virginia. Since then, transmission lines have been steadily extended to unite the new territory with the main transmission system of the company, which has a large steam generating station at Vienna, Md.—V. 134, p. 506, 136.

New England Telephone & Teleg. Co.—*Expenditures.*—

The executive committee has authorized the expenditure of $2,962,764 for new construction and improvements in plant necessary to meet the demand for service.—V. 133, p. 3464.

New Hampshire Power Association.—*To Issue Stock.*—

The New Hampshire P. S. Commission has authorized the company to ssue 4,570 shares of common stock at not less than $24 per share.

Niagara Hudson Power Corp.—*Plans to Unite Subs.*—

The corporation has applied to the New York P. S. Commission for permission to merge the Syracuse Lighting Co., Inc. and the gas and electric companies serving Cortland, Fulton and Oswego, N. Y., into a new company to be known as the Central Niagara Hudson Utilities, Inc.

This measure will be a step toward the unification of all operating subsidiaries of the Niagara Hudson Power Corp. into three large operating systems, operating respectively in the western, central and eastern sections of New York State. (See also Syracuse Lighting Co., Inc., below.)—V. 133, p. 3093

North American Co.—*Regular Dividends.*—

The directors on Jan. 18 declared quarterly dividends payable April 1 to respective stockholders of record March 5 as follows: On the pref. stock 1½% payable in cash at the rate of 75c. for each share so held; on the common stock 2½%, payable in common stock and (or) scrip at the rate of 1-40th of a share for each share so held. Like amounts were paid on Jan. 2 1932.

1932 *Construction Budget Approved.*—Construction budgets for 1932 of public util'ty subsidiaries of this company were approved on Jan. 18 by the board of directors, according to an announcement by President Frank L. Dame, which follows:

Though some of the expenditures included in the total estimate will depend upon current business developments, the amount of $19,000,000 is for work definitely planned for completion or in progress during 1932. In 1931 construction expenditures aggregated approximately $40,000,000, including completion of the large Osage hydro-electric development in Missouri, and in 1930 totaled $70,000,000. While we have greater generating and distribution capacity than required under present depressed conditions, continuance of the growing demands for residential service and resumption of industrial activity will necessitate increases in these facilities. We are therefore following our long established policy of anticipating the puolic demand for service, deriving at the same time the benefits of lower material prices, greater and more efficient labor supply and avoidance of overtime and other escess costs usually attendant upon having to complete an extensive construction program in a brief time.

The North American Co. and its subsidiaries are in excellent financial position. Under the company's common stock dividend policy our earnings are conserved and together with the liberal provision for reserves will provide the source from which the construction expenditures will be made. The total maturities for the year not already bought in and held in the treasury amount to less than $9,000,000.—V.- 133, p. 4329, 3630.

Ohio Midland Light & Power Co.—*Succeeds Scioto Valley Railway & Power Co.*—

See Associated Gas & Electric Co. above.

Pacific Gas & Electric Co.—*Plans to Increase Revenue—New Construction, &c.*—

The company's 1932 plans call for additional new revenue totaling $7,816,820, and an increase in load connected of 191,097 kw., according to R. E. Fisher, Vice-President in charge of sales. The cost of such an achievement is estimated at $1,228,440, with an additional $300,000 to be expended for advertising. The company calculates that the system's electric division will produce $3,600,380 of the new revenue; gas, $2,471,500, and other sources, $1,744,949.

In 1931, Mr. Fisher stated, the estimated expenditures of this company in its load building program totaled $1,300,000. Exclusive of advertising, $1,200,000 actually was expended. Estimated new business was $9,000,000 for both gas and electric departments, and it actually exceeded $10,000,000.

Reviewing the year, President A. F. Hockenbeamer, stated that the company's merchandise sales in 1931 totaled approximately $15,000,000. Wages paid employees totaled $25,000,000, of which 14,000 persons were recipients. Dividends paid totaled $20,000,000 and interest on funded debt, $16,000,000. Materials, supplies and miscellaneous disbursements amounted to $20,000,000 last year, he said.

Mr. Hockenbeamer said plans call for the expenditure of $31,000,000 this year, including construction of the natural gas line between San Jose and San Francisco, progress on the Mokelumne project, which is to be put forward in the spring, and construction of a 50,000 kw. power station for the San Joaquin system.

To Issue Preferred Stock.—

The company has applied to the California RR. Commission for authority to issue $5,000,000 6% pref. stock of $25 par. The proceeds will reimburse the treasury for expense already incurred for account of Mount Shasta Power Corp., a wholly-owned subsidiary.—V. 133, p. 4329.

Peoples Gas Light & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3967.

Philadelphia Rapid Transit Co.—*Again Reduces Salaries of Officers.*—

Salaries of officers and employees of this company receiving $3,000 or more annually will be reduced 13%, it was announced on Jan. 19 by Dr. Herbert J. Tily, a director, following a meeting of the board of directors. Savings resulting from this will amount to $50,000 annually. This reduction is in addition to the 7% reduction in the salaries of all employees made in December.

A further saving of approximately $247,000 was effected by the consolidation of various departments of the company, it was announced.—V. 133, p. 4160.

Pittsfield Coal Gas Co.—*Pays $1 Dividend.*—

The company on Dec. 23 last paid a dividend of $1 per share on the capital stock, par $100, to holders of record of the same date. The last regular quarterly dividend of $2 per share was paid on Aug. 1 1931.—V. 133, p. 3094.

Radio Corp. of America.—*New Pres. of Subsidiary.*—

At a meeting of the board of directors of the RCA Victor Co. held on Jan. 15, J. R. McDonough was elected President of the RCA Victor Co., to succeed E. E. Shumaker, the former President, whose resignation became effective Dec. 31 1931. Mr. McDonough was formerly Executive Vice-President of this company.

New Contract.—

Charles J. Pannill, Executive Vice-President of the Radiomarine Corp. of America, announced on Jan. 16 that orders have been received by the latter corporation for the equipment of eight new vessels with radio telegraph and direction finder apparatus.

Four of the installations will be on vessels of the United Fruit Co. which are to be launched during the present year. Orders for the same type of equipment have been received for two new vessels of the Eastern Steamship Co., and for the two ships of the Columbian Steamship Line which are to be launched at Newport News this year.

The Radiomarine Corp., which supplied complete radio equipment for the first of the Matson Navigation Co.'s new ships, the Mariposa, also has on hand orders for the same type of equipment for the following two ships of that line which are now being built at the Fall River plant of the Bethlehem Shipbuilding Co. The main radio telegraph equipment of the Mariposa consists of a combination long and short wave 500 watt transmitter with an all-wave receiver. Each of the two motor life-boats on the ship have been fitted with Radiomarine's new lifeboat apparatus which is arranged to operate on both intermediate and high frequencies. In addition to the radio direction finder, the Mariposa is equipped with a complete centralized radio receiving equipment which was furnished and installed by the RCA Victor Co., Inc. This apparatus will permit reception of broadcast programs and their distribution to any point in the ship through numerous sound outlets.—V. 134, p. 506.

Scioto Valley Ry. & Power Co.—*New Control.*—

See Associated Gas & Electric Co. above.—V. 133, p. 288.

Silesia Electric Corp. (Elektrizitatswerk Schlesien Aktiengesellschaft).—*Interest and Sinking Fund Money Received.*—

Chase Harris Forbes Corp. as paying agent has received the Feb. 1 interest due on the outstanding $3,400,000 sinking fund 6½% mortgage gold bonds of 1946, the interest money having been received in advance of the actual date on which it was due the corporation.—V. 124, p. 1068.

Stettin Public Utilities Co. (Oeffentliche Werkbetriebe der Stadt Stettin G.m.b.H.), Germany.—*Sinking Fund Requirement Met.*—

Receipt of sufficient Stettin Public Utility 7s of 1946 to meet the Jan. 15 sinking fund requirements on this issue is announced by Chase Harris Forbes Corp. and $75,000 of these bonds have accordingly been canceled, leaving $2,325,000 of them outstanding.—V. 123, p. 2263.

Syracuse Lighting Co., Inc.—*Proposed Merger.*— with

~~The company has filed a petition with the New York P. S. Commission for approval of consolidation with~~ the Cortland County Traction Co., Peoples Gas & Electric Co. of Oswego, Fulton Light Heat & Power Co., Fulton Fuel & Light Co. and Baldwinsville Fuel & Light Co. ~~All of these companies are subsidiaries of the Niagara Hudson Power System, and when consolidated will be known as the Central Niagara Hudson Utilities, Inc.—~~ V. 133, p. 3094.

Tampa Electric Co.—*Increases Cash Div. on Com. Stock.*—

The directors on Jan. 19 declared the regular quarterly dividend of $1.75 per share on the pref. stock, and a quarterly cash dividend of 56 cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 25. Heretofore the common dividend rate has been 50 cents quarterly in cash and 2% semi-annually in stock. (See V. 133, p. 643).—V. 133, p. 2434.

Third Avenue Ry.—*Two Bridge Car Lines Suspend.*—

Two surface car lines operating over the Williamsburg Bridge discontinued service at midnight Jan. 20. They are the so-called Post Office line and the Grand Street-Brooklyn line, both owned by the Dry Dock, East Broadway and Battery RR., a subsidiary of the Third Avenue Railway. Both are among the oldest surface lines in the city, the Grand Street line having been in service, under one ownership and another, for more than half a century.—V. 133, p. 2430.

Toho Electric Power Co., Ltd.—*Bonds Called.*—

The company on March 15 next will redeem $275,000 of 1st mtge. (Kansai division) s. f. 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The company has secured permission to remit $4,750,000 to New York towards the redemption of the $11,450,000 6% note issue maturing July 1, next, a Tokio dispatch says. Whether to remit the balance or convert into a new issue has not been decided.—V. 133, p. 1928.

Twin City Rapid Transit Co.—*Bankers Uphold Management.*—

The following bankers have issued a statement to the stockholders in which they state that the present management is entitled to "your confidence and support." They state in part:

"We have purchased and distributed the bonds of Twin City Rapid Transit Co. in large amounts and, therefore, are vitally interested in the affairs of the company. It is generally known that revenues of traction companies have been adversely affected by the increased use of the private automobile. We have requested the management of the company to prepare a statement reviewing the company's business for the past ten years and the operating results obtained. It is interesting to note what has been accomplished during this period to meet the problem of declining passenger traffic. We believe this information to be of interest.

"It is our opinion that the statements and statistics contained in the following letter indicate the ability of the management to contend with the difficultproblems encountered and that this management is entitled to your confidence and support."

Bankers Subscribing to Statement.—Central Republic Co., Chase Harris Forbes Corp., H. M. Byllesby & Co., Halsey, Stuart & Co., Inc., Hayden, Stone & Co., A. E. Ames & Co., Ltd., Minnesota Loan & Trust Co., Minneapolis, and First Securities Corp., St. Paul.

President T. Julian McGill, in his letter to the bankers, states:

In order that you may be fully informed as to the operating conditions and affairs of company, I am supplementing information previously furnished to you, with a summary of what has been accomplished during the past ten years towards the most efficient operation of the company.

Decline in Traffic.—Company experienced its first decrease in revenue passengers in 1921. Decreases have continued due primarily to increased use of the private automobile and aggravated in recent years by unemployment and unfavorable business conditions. Every effort has been made to offset the decline in revenues through reduced operating expenses and higher fares, as is indicated by the following tabulation:

Year—	No. of Revenue Passengers Carried.	Decrease from Previous Year.	Reduction in Oper. Expenses Compared to Previous Year.
1921	227,732,564	10,656,218	
1922	226,585,513	1,147,051	$967,939
1923	221,586,398	4,999,115	241,833
1924	209,252,949	12,333,449	458,024
1925*	200,882,316	8,370,633	Inc.85,776
1926*	190,826,784	10,055,532	96,615
1927	184,105,740	6,721,044	324,432
1928	179,493,916	4,611,824	170,835
1929*	167,797,582	11,696,334	Inc.90,066
1930	151,424,545	16,373,037	1,064,507
1931	130,891,469	20,533,076	945,596

* Years of increased fares.

The revenue passengers carried by company in 1930 were 36.5% less than in 1920. The following comparison indicates that street railway systems in other cities have likewise suffered substantial decreases during this ten-year period:

Decrease from Maximum Year 1920 *to* 1930.

Cleveland	40.2%	Washington	31.0%	Detroit	26.4%
Baltimore	32.8%	St. Louis	30.5%	Cincinnati	21.5%

The decline in traffic caused by general business conditions is clearly indicated by the following reported decreases in passengers carried during the eleven months ended Nov. 30 1931, compared to the same period in 1930:

City—	Decrease.	City—	Decrease.	City—	Decrease.
Detroit	20.8%	Baltimore	14.5 %	Cincinnati	12.7%
Cleveland	17.3%	Company*	13.3%	Washington	10.4%
St. Louis	15.1%				

* Twin City Rapid Transit Co.

Schedule Speed.—Company now maintains the fastest schedule speed of any comparable urban street car system in America. Increased speed has been attained coincident with a reduction of over 40% in number of accidents. A comparison of schedule speed with other companies follows (in miles per hour):

City—		City—		City—	
Company*	10.88	Milwaukee	9.40	Montreal	9.17
St. Louis	10.44	Chicago	9.21	Pittsburgh	8.84
Philadelphia	9.82				

* Twin City Rapid Transit Co.

Cost per Car Mile.—The degree to which operating efficiency has been achieved by the management of Twin City Rapid Transit Co. is emphasized in the following tabulation of costs per car mile, exclusive of depreciation:

City—		City—		City—	
Toronto	34.86 cents	Pittsburgh	31.17 cents	Baltimore	29.00 cents
Detroit	34.08 cents	Buffalo	30.88 cents	Company*	24.90 cents
St. Louis	31.65 cents				

* Twin City Rapid Transit Co.

All of the other systems considered have partially or completely installed one-man cars.

One-Man Cars.—To meet the exigencies of reduced travel, the company has been experimenting with one-man cars for some years. These experiments have proved that this type of car can be used successfully on certain routes. The cities of Minneapolis and St. Paul, however, have always strenuously opposed the introduction of one-man cars. During the past year these objections have been overcome and the company is now converting many of its two-man cars for one-man operation. Prior to and during 1931 68 of these cars have been rebuilt. The new cars offer the public every convenience without sacrificing speed or appearance. The management's program contemplates converting or rebuilding for one-man operation an additional 100 cars per year for the next three years. The program is so arranged in order that both the public and the trainmen may be properly educated to the new method of operation and thus eliminate the difficulties and confusion experienced by other companies in proceeding too rapidly with this change. The estimated annual saving to be realized by one-man car operation is $150,000 in 1932 and reaching a maximum of $600,000 within the next five years.

Salaries and Wages.—Official salaries have been reduced more than 50% as compared with 1930. A reduction in wages of trainmen became effective Jan. 1 which will result in a saving of $250,000 to $300,000 during 1932. Cost of operating the company shops has been lowered 17.1%. All office and similar salaries amounting to more than $100 per month have been reduced.

Power Plant.—Approximately 40% of company's annual electric power requirements is produced by water power under contracts extending to 1937. The balance of power is generated in the company owned steam plant. The total cost of power is now extremely low, but by the installation of high-pressure boilers and turbine, a further reduction in power costs of $125,000 per year will be obtained. The replacement of old equipment will eliminate the probability of interruption in production.

Maintenance.—The equipment, tracks and overhead work of the company have been satisfactorily maintained. Current expenditures for maintenance and reserves for depreciation should permit a continuation of the proper replacements and retirements.

Public Relations.—A friendly and harmonious relationship continues between the company, the public and the city officials. Considerable relief has already been obtained through the co-operation of the various regulating bodies and expectations of further assistance, when needed, appear favorable.—V. 133, p. 3791.

Tyrol Hydro-Electric Power Co. (Tiwag), Austria.—*Feb. 1 Interest and Sinking Fund.*—

Alfred O. Corbin announces that funds covering interest and sinking fund payments of the $3,000,000 7% 1st mtge. bonds, due Feb. 1 have been received by the fiscal agents. At present there are $2,831,000 7% bonds outstanding.—V. 133, p. 122.

Union Electric Light & Power Co., St. Louis.—*New Trustee.*—

Sidney Maestre of St. Louis, Mo., has been appointed by this company as a trustee under the refunding and extension mortgage dated May 1 1908, an indenture and supplemental mortgage dated Jan. 29 1917, and two supplemental indentures dated July 25 1923 and Dec. 1 1924, respectively, between the above company and Bankers Trust Co., and Breckinridge Jones, as trustees, to fill the vacancy caused by the death of J. Sheppard Smith, appointed on Dec. 13 1928 as successor to Breckinridge Jones, deceased.—V. 133, p. 3257.

United Corp.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	Shares.	1931. $	1930. $
Mohawk Hudson Power Corp. 2d pf.	62,370	6,673,590	6,673,590
Niagara Hudson Power Corp.—Common	5,743,250		
"A" option warrants entitling holders to purchase the following number of shares of common stock at $35 per share	752,460		
"B" option warrants entitling holders to purchase the following number of shares of common stock at an aggregate price of $50 for each 3½ shares	436,590	67,908,691	27,208,690
"C" option warrants entitling holders to purchase the following number of units (unit consists of 1 sh. of com. stock and 1-3 cl. A option warrant) at $25 per unit	300,000		
Public Service Corp. of N. J. com.	988,271	78,461,600	78,461,600
The United Gas Impt. Co. common	6,066,223	214,447,420	214,447,420
Assets—(Continued)—			
Columbia Gas & El. Corp. common	2,424,356	141,757,286	141,443,487
Columbia Oil & Gasoline Corp. common voting trust certificates	84,769		
Commonwealth & Southern Corp.—Common	1,798,270		
Option warrants entitling holders to purchase the following number of shares of common stock at $30 per share	1,005,000	35,590,010	35,590,010
Consolidated Gas Co. of N. Y. com.	203,900	24,823,554	24,737,429
Miscellaneous investments		23,159,598	23,172,534
Total cost or declared value of securities x		592,821,748	551,734,761
Cash on hand		1,096,707	3,522,423
Total		593,918,455	555,257,184
Liabilities—			
Demand loan		12,588,473	15,000,000
$3 cum. pref. stock, no par value; stated value $50 per share	y2,489,064 2-3	124453,233	124,453,233
Common stock no par value; stated value $5 per share	14,531,197½	72,655,988	61,802,657
Option warrants outstanding entitling holders to purchase at any time without limit 3,732,059 shs. of common stock at $27.50 per sh.			
Capital surplus		376,630,073	346,845,139
Earned surplus		7,540,549	7,052,577
Reserve for taxes		50,139	103,577
Total		593,918,455	555,257,184

x Total investments had an estimated market value on Dec. 31 1931 of $269,405,996. y Under the provisions of the charter, the $3 cum. preference stockholders upon any dissolution are entitled to receive $50 per share plus accrued dividends, or in case of call for redemption are entitled to receive $55 per share plus accrued dividends.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 507.

United Light & Power Co.—10% *Interest in Class B Voting Stock Acquired by United States & International Securities Corp.*—See latter under "Industrials" below.—V. 134, p. 328.

Western Service Corp. (Okla.).—*Receivership Suit.*—

A bill of complaint asking for receivers for the corporation was filed in the Federal District Court at Wilmington, Del., Jan. 15 by Henry Habben, Joseph Fisher, and other preferred stockholders. They charge mismanagement and allege that the corporation is insolvent, although its assets appear to exceed its indebtedness. It is further alleged in the complaint that officers of the company are negotiating for the sale of the gas distributing property in Oklahoma and Missouri for the purpose of giving preference to some creditors. Receivers were appointed on Jan. 7 by the Federal Court of Oklahoma for the Oklahoma property of the company.

INDUSTRIAL AND MISCELLANEOUS.

Gain in December for Life Insurance.—Life insurance sales in December not only exceeded those of the same month of the preceding year for the first time since June 1930, but were the largest for any single month in that period. The total of new business was $1,117,187,000, against $1,112,173,000 in December 1930, gain of 0.5%. N. Y. "Times," Jan. 22, p. 29.

Matters Covered in the "Chronicle" of Jan. 16.—**(a)** The new capital flotations during the month of December and for the 12 months of the calendar year 1931, p. 382; **(b)** Listings on the New York Stock Exchange for the year 1931, p. 391; **(c)** Sears, Roebuck & Co. cut prices 12 to 47% in spring list, p. 406; **(d)** Spokane plumbers make cut in pay below figure set by employers, p. 407; **(e)** Chicago teamsters take reduction in wages, p. 407; **(f)** Offering at par of $12,500,000 debentures of Federal Intermediate Credit Banks, p. 426; **(g)** 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, p. 428; **(h)** New York Stock Exchange calls for additional data in reports supplied by companies whose securities are listed on Exchange, p. 428; **(i)** New York Stock Exchange statistics on short selling made available to end of year, p. 429; **(j)** Additional fixed trusts approved by New York Stock Exchange, p. 429; **(k)** 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%, p. 432; **(l)** House passes Democratic tariff bill curbing power of President to change rates—Opposition voiced by Under-Secretary of Treasury Mills—Minority report on bill, p. 434; **(m)** Death of J. W. Fordney, formerly Chairman of the House Ways and Means Committee and framer of Tariff Act of 1921, p. 434: **(n)** Henry Wollman on Supreme Court findings in bankruptcy proceedings—Contends Congress should enact legislation reversing decisions affecting liens for taxes, p. 442; **(o)** Salaries of officers and supervising subordinates reduced 10% by Atlantic Coast Line RR., p. 446.

Abbott Laboratories, North Chicago, Ill.—*Sales Inc.*

Sales for the first half of Jan. 1932, showed a marked increase over the corresponding period last year. Continuance at the present rate for the balance of the month would establish a new monthly sales record.

About 15% of the increase this year represents sales of a new product "Haliver Oil," which has been developed jointly by Abbott Labroatories and Parke, Davis & Co. This product is largely composed of oil extracted from halibut livers, which is said to be the most potent natural source of vitamins A. and D.

The company has established processing stations along the north Pacific coast where the oil is extracted from halibut livers obtained from the Alaskan fishing banks.—V. 133, p. 3465.

Alaska Juneau Gold Mining Co.—*Strikes Ore Averaging $28 a Ton in Gold for Distance of 15 Feet.*—

The Boston "News Bureau" says:

Company, in development work 600 feet vertically below the tunnel where main mining operations now are being carried on, has struck ore that averages as high as $28 a ton in gold for a distance of 15 feet in a drift 600 feet below the haulage level. This compares with an average value of about $4.50 a ton for the full 600-feet depth and with less than $1 a ton in main operations throughout all of 1931.

The prospecting winzes are being deepened from four to seven feet a day with prospecting levels turned off from the winze about every 100 feet. Prospecting now is being done on No. 8 level, or about 600 feet below the main haulage tunnel.

Working west from the incline winze on the 600-foot level the first 15 feet averaged $6.89 gold a ton, the next 10 feet averaged $8.72 a ton and next 15 feet averaged $28.32 a ton.

Prospecting east from the winze on this level, the first 20 feet averaged $5.84 a ton, the next 10 feet $2.60 and the next 10 feet $11.47.

Juneau's mill during 1931 handled approximately 4,162,350 tons of ore, against 3,924,460 in 1930 and 3,836,440 in 1929. This is an average of just slightly less than 4,000,000 tons for the last three years.

If the mill is operated under present conditions the higher grade ore now available is sufficient to maintain operations for another 10 years. However, because of existing conditions the new ore will not be reflected in operations for some time, possibly not for more than a year.—V. 134, p. 329.

Allis-Chalmers Mfg. Co.—~~*Further Expansion.*~~—

The company has purchased for cash the Ryan Mfg. Co. of Chicago and will add its line of graders of the plant at Hegewisch, Ill., to the production concentrated at the Advance-Rumely factory at La Porte, Ind. This gives Allis-Chalmers a complete line of road machinery, besides its tractor production.—V. 134, p. 507, 329.

Aluminum Co. of America.—*Form* ~~*Magnesium Concern.*~~

The Magnesium Development Co. has been formed by the Aluminum Co. of America and the I. G. Farbenindustrie A. G. of Germany to develop and utilize magnesium, it was announced on Jan. 21. Walter H. Duisberg will be President. The directors will be named by the companies sponsoring the new unit.

Patent rights pertaining to magnesium products which are owned by the Aluminum Co. and I. G. Farbenindustrie will be available to the new company, it was said. Sand and die castings, forgings, sheets, rods, tubing and powder are now available in the form of magnesium and magnesium alloys. Owing to its weight, which is only about one-fourth that of steel and two-thirds that of aluminum, it is believed many new uses for magnesium can be developed.—V. 134, p. 329.

Amalgamated Laundries, Inc.—*Protective Committee.*—
Another committee has been formed to protect the interests of the 10-year sinking fund 6½% gold bonds. This committee consists of E. F. Gillespie, Chairman, W. I. Throckmorton, and William M. Helprin, with John W. McGuire, Sec., 111 Broadway, New York, and Hornblower, Miller, Miller & Boston, counsel, 15 Broad St., New York. The depositary is New York Trust Co., 100 Broadway, New York.

The committee state: "In view of the anticipated non-payment of the interest and sinking fund due March 1 1932, the undersigned, at the request of the holders of a substantial amount of such bonds, in order to obtain unified action, have consented to act as a committee to protect the interests of the holders of such bonds.

"Advices from the company indicate that business conditions in the laundry industry have not improved sufficiently to permit it to operate in a satisfactory manner, and the committee believes it to be in the interest of the bondholders to assist the management of the comapny in an endeavor to preserve its business. The committee feels that the company should maintain as strong a cash position as possible and hopes that united action will enable the company to improve its business position.

In last week's "Chronicle" mention was made of the formation of a protective committee headed by Wellington E. Bull as Chairman.—See V. 134, p. 507.

American British & Continental Corp.—*New Control.*
J. R. Boyd, Vice-President of the Continental Securities Corp., and some of his associates have privately acquired a controlling interest in the American, British & Continental Corp., a general management investment trust originally sponsored in this country by Blyth, Witter & Co. and the J. Henry Schroder Banking Corp.

The deal has no connection with the Continental Securities Corp., a J. Henry Schroder trust. Mr. Boyd has been elected President.

This is the first time that control of this company, which had net assets of about $14,000,000 at the end of 1930, has ever been in the hands of a single group or has ever been completely in this country. The new group bought both the Blyth and Schroder interests, and obtained from a group of European banks the interest that had been held abroad since the outset.—V. 133, p. 3792.

American Hide & Leather Co.—*Earnings.*—
For income statement for 24 weeks ended Dec. 12 see "Earnings Department" on a preceding page.—V. 133, p. 2437.

American Medicinal Spirits Co. of Md.—*Offer to Preferred Stockholders Extended.*—See National Distillers Products Corp. below.—V. 129, p. 3803; V. 128, p. 1509.

American Republics Corp.—*Proxy Fight.*—
A struggle for control of the corporation, holding large interests in oil and steel industries, has been renewed. T. P. Lee, independent Texas oil operator and formerly vice-president of company has begun active solicitation for proxies of stockholders which his group might vote at next annual stockholders' meeting, scheduled for Feb. 25 in Wilmington, Del. Mr. Lee seeks to oust present management headed by C. F. Cullinan, President of company.—V. 133, p. 3095.

American Securities Shares, St. Louis, Mo.—*Dividend Decreased.*—
The directors have declared a dividend of four cents per share on the capital stock, payable Jan. 15 to holders of record of the same date. This compares with quarterly dividends of eight cents per share paid in January, April and July 1931 and a payment of six cents per share on Oct. 15 last. Record of dividends paid follows:

	1928.	1929.	1930.	1931.
Regular	$1.00	80c.	67c.	30c.
Extra	20c.	30c.	------	------

—V. 133, p. 2604.

American Stores Co.—*Sales Decrease.*—

1931—*December*—1930.		*Decrease.*	1931–12 *Mos.*–1930.		*Decrease.*
$12,059,081	$13,287,826	$1,228,745	$135,226,406	$142,770,476	$7,544,070

—V. 133, p. 3969, 3260.

American Surety Co.—*Changes in Personnel.*—
R. R. Brown, President for six years, has been elected Vice-Chairman of the board of directors; Arthur F. Lafrentz, First Vice-President has been elected President and F. W. Lafrentz, as Chairman of the board.—V. 133, p. 3465.

Amoskeag Co.—$1 *Common Dividend.*—
The company on Jan. 4 1932 paid on the common stock a dividend of $1 per share and on the $4.50 pref. stock of no par value the usual semi-annual dividend of $2.25 per share, both to stockholders of record Dec. 19. On July 3 1931 a distribution of $1.50 per share was made on the common stock.—V. 133, p. 4333.

Anglo National Corp.—*Earnings.*—

Period—	—*Years End. Jan.* 5— 1932.	1931.	*Jan.* 15 '29. *to Jan.* 4 '30.
Interest received	$206	$1,610	$71,932
Dividends received	598,265	631,727	611,814
Net profit from sale of investments	5,560	42,458	176,180
Total income	$604,030	$675,795	$859,926
Sundry expenses	16,727	14,195	26,289
Interest paid	51,279	52,617	------
Net income	$536,023	$608,983	$833,637
Previous surplus	554,927	577,583	------
Total surplus	$1,090,951	$1,186,565	$833,637
Amortization of organization expense	5,469	5,469	5,469
Furniture and fixtures written-off	------	1,169	584
Surplus available for dividends	$1,085,482	$1,179,927	$827,583
Dividends paid	500,000	625,000	250,000
Surplus at end of year	$585,482	$554,927	$577,583

Balance Sheet Jan. 5.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash on hand & in banks	144,052	171,515	Bills payable	1,497,000	600,000
Inv., banks & trust companies	14,121,102	13,221,665	Cap. stock (cl. A)	12,491,900	12,491,900
Investments, other	1,154,773	1,093,875	Cap. stock (cl. B)	851,136	851,136
Subscrip. receiv	2,600	2,600	Capital stock subscribed (cl. A)	8,100	8,100
Deferred charges	11,089	16,408	Surplus	585,482	554,927
Total	15,433,617	14,506,063	Total	15,433,617	14,506,063

—V. 132, p. 659.

Antilla Sugar Co.—*New Company Acquires Assets.*—
The committee formed for the reorganization of the company of which Murray W. Dodge is Chairman, announces that substantially all of the property has been acquired by Antilla Sugar Estates, the new company formed under the reorganization plan. Provision has been made by the new company for the issuance of its 20-year 6% income debentures, 20-year 6% income notes and common stock, and holders of certificates of deposit issued under the reorganization plan may obtain the new securities by surrendering their certificates to the depositary, the Chase National Bank of the City of New York.—V. 133, p. 1930.

Antilla Sugar Estates.—*Succeeds Antilla Sugar Co.*—See latter company above.
The Chase National Bank of the City of New York has been appointed transfer agent for the common stock.

Art Metal Works, Inc.—*Stock Dividend of* 2%.—
The directors have declared a 2% stock dividend on the common stock, payable Feb. 1 to holders of record Jan. 27. A similar payment was made on this issue on Nov. 1 last while in each of the three preceding quarters, a distribution of 15 cents per share in cash was made.—V. 133, p. 2765.

Associated Apparel Industries, Inc.—*New Director.*—
George D. Wolf has been elected a director to succeed Al Lipman, who resigned early last year.

At the directors' meeting which followed, G. A. Fletcher was re-elected Secretary, but was not re-elected Vice-President, there being only one Vice-President elected. All other officers were re-elected.—V. 134, p. 508.

Atlantic Midland Corp.—*Receivership.*—
R. H. Richards Jr., Wilmington and Lindsay Goetz, Bloomfield, N. J., were appointed receivers Jan. 15 by Chancellor J. O. Wolcott at Wilmington, Del. Company went into voluntary dissolution Jan. 13 last. The appointment of the receivers was asked by stockholders.—V. 133, p. 2932.

Atlas Imperial Diesel Engine Co.—*Earnings.*—

Years End. Nov. 30—	1931.	1930.	1929.	1928.
Profit on sales	lossx$28,755	x$266,725	$744,703	$601,696
Depreciation	120,013	134,110	138,751	87,141
Taxes	See (x)		75,853	67,156
Interest and discount	73,440	55,081	------	------
Net profit	loss$222,208	$77,534	$530,097	$447,399
Dividends paid	------	242,977	323,970	232,750
Balance, surplus	def.$222,208	def$165,443	$206,127	$214,649
Earnings per share	Nil	y$0.84	z$3.27	z$3.31

x After taxes. y On 91,985 no par class A shares. z On combined 161,985 class A and class B shares in 1929, and 135,000 combined shares in 1928.

Surplus Account.—Earned surplus Dec. 1 1930, $42,885; deficit for year $222,208; balance deficit, Nov. 30 1931, $179,323.

Comparative Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$67,086	$49,577	Current liabilities	$121,203	$193,071
Accts. & notes rec.	786,182	928,994	5-yr. conv. notes	1,000,000	1,000,000
Inventories	1,036,697	1,180,688	Res. for guarantees & stk. subscrip.	66,511	103,631
Plant, less deprec.	1,472,215	1,542,824	Capital stock	x2,606,372	2,606,372
Devel.—patents	89,105	89,105	Surplus	def179,323	42,886
Stock subscriptions	36,511	54,031			
Def. chgs. & accr.	84,516	100,141			
Securities	42,451	------			
Total	$3,614,763	$3,945,359	Total	$3,614,763	$3,945,359

x Represented by 91,985 class A shares and 70,000 class B shares, both of no par value.—V. 132, p. 852.

Atlas Stores Corp.—*Offers to Purchase up to* 92,400 *Shares of Common Stock at* $5 *a Share.*—President H. M. Stein, Jan. 15, in a letter to the common stockholders, says in part:

The holdings of cash and cash items, in the opinion of the management of the company, exceed the amount necessary for working capital at the present time and also for future requirements so far as may now be reasonably foreseen. Purchases of the company's common stock in the market have been authorized from time to time and the number of shares now outstanding, exclusive of those held in the treasury, is 292,400.

It has been decided to utilize a portion of the surplus cash to make further purchases of up to 92,400 additional shares of the outstanding common stock for retirement and to give to each common stockholder the right to tender to the company at any time prior to the close of business on Feb. 5 1932 all or any part of his holdings for sale to the company for that purpose at the price of $5 per share. Funds for the purchase of shares tendered will be immediately available for that purpose at the New York Trust Co., 100 Broadway, N. Y. City. Tenders will be accepted in the order of their receipt, and if more than 92,400 shares should be tendered prior to the close of business on Feb. 5 1932, the company reserves the right, in the discretion of the executive committee of its board of directors, to accept and purchase additional shares, or, without notice, to withdraw the offer at any time after 92,400 shares have been tendered.

A proposal will be submitted for the approval of stockholders of the company at their next annual meeting to retire all of the company's treasury stock, including the stock now owned and any that may be acquired either under this offer or by further purchases.

The price of $5 per share is about the same as, or slightly above, the present market value of the stock and is approximately equal to the average cost of the stock acquired by the company in the past few months by purchases in the market. This price is not to be considered indicative of a valuation placed upon the stock by the directors or management, nor is there any recommendation or request on their part that stockholders exercise the right to dispose of any part of their holdings at such price. As shown by the balance sheet, the book value of the common stock as of Nov. 30 1931 was in excess of $11 per share outstanding, and the net current assets, after deducting all liabilities, deferred as well as current, and the redemption price of the preferred stock, amounted to approximately $8.59 per share.

To the extent that stockholders do not tender the entire 92,400 shares, the company may thereafter purchase, on the market or at private sale or otherwise, all or any part of the deficiency.

Condensed Consolidated Balance Sheet as of Nov. 30 1931.
(Subject to audit at the end of the fiscal year and to year-end adjustments.)

Assets—		*Liabilities*—	
Cash, U. S. Govt. bonds and short term munic. securs	$2,934,289	Trade & miscells. liab. (incl. accr. exps. & taxes, & div. on com. stock pay. Dec. 1 1931)	$1,189,043
Accts. & notes rec., less res. & mdse. inv. at book value, less reserves	3,144,678	Res. & def. credits	z193,956
Furniture & fixtures, &c	756,482	Preferred stock	x2,250,000
Cash surr. value of life insur. policies	36,438	Common stock	y1,462,000
Sundry rec., deposits & def. items	82,817	Surplus—capital and earned	1,859,706
Total	$6,954,705	Total	$6,954,705

x Issued and outstanding 50,000 shares $3 cum. conv. pref., no par value. y Issued and outstanding (after deducting 35,091 shares held in the treasury) 292,400 shares at $5 per share. Out of the 500,000 com. shares authorized, there is reserved against conversion of pref. stock, 50,000 shares, and against options to purchase at $25 per share, 50,000 shares. z Including income tax deferred pending liquidation of deferred sales contracts.—V. 133, p. 3096.

Automatic Voting Machine Corp.—*Recapitalization Plan Approved*—~~*New Director.*~~—
The stockholders at the annual meeting approved a recapitalization of the company on the following basis: The 300,000 shares of no par conv. prior partic. stock heretofore outstanding are to be exchanged for 300,000 shares of new no par common stock; the 300,000 shares of common stock, no par, heretofore outstanding, are to be exchanged for 60,000 new no par common shares, being at the rate of one-fifth of a share of new common for each share of old common outstanding. The total authorized capital in the future will consist of 400,000 no par common shares, of which 40,000 shares will be unissued. Share certificates representing new one class of stock to be exchanged for existing prior and common stocks will be ready for delivery about March 1.

The directors on Jan. 21 declared a dividend of $2.50 a share on the prior partic. stock, payable $1 in cash a share, 75c. in scrip due Dec. 1 1932 and 75c. in scrip due Dec. 31 1933, by the terms of which no additional dividends shall be paid (if there be any default in the redemption of the scrip) until the scrip is discharged. This dividend, which is payable Feb. 8 to holders of record Feb. 1, clears up all existing accumulations on the prior partic. stock.

Joseph H. Proctor, of Hartford, Conn., was elected a director to succeed F. H. Blackburn, of New York City.

The corporation has been awarded, by the State of Pennsylvania, an order for 800 voting machines for Philadelphia County, delivery to be made on or before April 1 1932. The delivery of these machines will completely equip the City of Philadelphia with voting machines. V. 134, p. 509.

Auburn Automobile Co.—*Annual Report.*—

In a letter to the stockholders, E. L. Cord, President, says:

"Extraordinary acceptance of Auburn's products in the last fiscal year resulted in the sale of 2½ times as many units as were sold in the preceding year. This is of marked and favorable contrast with a 30% decline in the industry as a whole during this period. While the dollar sales volume only increased about one-half, net profits were more than 3½ times earnings for the preceding year.

"Undistributed earnings during the past year account for the companies' strong balance sheet working capital position, notwithstanding substantial plant extensions and continued expenditures for the development of new and improved products, which the management believes will merit increased public acceptance. Confirmation of this opinion has been obtained at the three principal shows held to date in 1932, where latest figures show approximately 50% more retail orders have been received than were secured at corresponding shows last year:

Consolidated Income Account Years Ended Nov. 30.

	1931.	1930.	1929.	1928.
Net sales	$37,086,489	$24,113,794	$37,551,442	$23,825,123
Cost of sales, &c	32,090,482	19,318,705	28,805,292	18,276,809
Selling & admin. exps		3,318,968	4,196,193	3,039,376
Operating profit	$4,996,007	$1,476,121	$4,549,956	$2,508,938
Other income	449,413	222,677	340,941	261,735
Total income	$5,445,420	$1,698,797	$4,890,897	$2,770,673
Depreciation	566,724	528,919	426,351	558,149
Federal taxes	455,008	160,320	490,800	265,434
Interest & amortization	------	------	------	148,837
Miscell. deductions	------	------	------	2,962
Minority interest	520,649	a*Cr*206,513	370,545	272,001
Loss on redemption of pref. stock & bonds	------	------	------	11,541
Loss on disposal of capital assets	------	------	------	86,526
Other expense	323,190	197,739	------	------
Net income	$3,579,849	$1,018,331	$3,603,200	$1,425,223
Preferred dividends	------	------	------	42,938
Common divs., cash	824,005	763,870	644,785	528,412
Common divs., stock	------	733,002	335,828	10,568
Surplus	$2,755,844	def$478,541	$2,622,587	$843,305
Shs.cap.stk.out.(no par)	202,909	188,533	169,686	141,450
Earnings per share	$17.64	$5.43	$21.23	$10.07

a Minority stockholders' proportion of net loss of subsidiary companies.

Consolidated Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & ctfs. of dep.	4,011,997	2,455,018	Notes payable	------	1,600,000
U.S. Govt. obligs.	4,397,719	2,060,938	Acc'ts payable	456,995	497,054
Call loans	------	200,000	Dealers' dep., &c.	64,170	63,026
Notes & time accep		411,509	Fed'l income tax	455,300	162,882
Sight drafts	1,491,112	179,491	Other accruals	947,375	507,773
Accts. receivable		1,742,050	Sub. funded debt	359,000	397,500
Accr. int. receiv	46,297	21,456			
Inventories	4,453,959	5,158,148			
Cash surr. val. of life ins. policies	------	41,548	Minority stock'ers int. in capital stock & surplus of subsidiaries	2,679,483	2,285,118
Sinking fund cash	22,819	18,444	Capital stock	y9,848,893	9,045,084
Sundry invests	67,291	33,964	Capital surplus	424,341	451,242
Prep. exp. & def'd charges	82,688	108,452	Earned surplus	7,172,121	5,231,773
Fixed assets—net	x7,833,795	7,810,433			
Good-will	1	1			
Total	22,407,678	20,241,453	Total	22,407,678	20,241,453

x After depreciation. y Represented by 202,909 no-par shares issued and 727 shares reserved for unconverted scrip divs.

New York Show Sales 81% Ahead of Last Year.—

An increase of 81% in the retail sales of Auburn cars for the first five days at the New York National Automobile Show over the same period of the 1931 exhibit, was announced this week by N. E. McDarby, Vice-President in charge of sales.

Of the total number of orders for the new Auburn Straight Eight and Twelve cylinder cars, 93% have been for models embodying Dual Ratio, Mr. McDarby said.

"Sales of the new 160 hp. 12-cylinder models," Mr. McDarby stated, "are far ahead of our expectations, and we believe that this is an indication of how the public will accept our products in 1932. No major engineering development has ever received such complete indorsement from the public as Dual Ratio, as indicated in the percentage of cars embodying this feature which customers have ordered. Reports from the Los Angeles and San Francisco shows indicate a similar acceptance of our products."—V. 133, p. 4333.

Baldwin Locomotive Works.—*Estimated Shipments.*—

The Philadelphia "Financial Journal" of Jan. 20 says in part:

Until orders start to show an increase the company plans to limit operations in order to maintain a sizeable backlog to carry it through the period of depression. Consolidated shipments in January are expected to approximate $1,000,000, which would compare with $1,424,000 in December, and not much change in rate is anticipated during the first quarter of the year unless incoming business is of such a nature as to require a speeding up in output.

Although the consolidated order sheet showed unfilled orders on Dec. 31 1931, amounting to $8,390,310 as compared with $8,831,000 at the beginning of the year, a substantial portion of this unfilled business is for deferred delivery, including the 74 electric locomotives to be built for the Pennsylvania RR., and which are valued in the aggregate at $3,800,000.—V. 134, p. 509.

Bankers Securities Corp.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	450,898	747,484	Loans payable	900,000	1,700,000
Invest'ts & loans	a14,054,162	18,102,406	Due to brokers and customers	10,496	11,638
Accrued int. rec	34,836	130,858	Divs. pay. Jan. 15	------	255,000
Invest. in & adv. to subsids	1,317,033	1,082,282	Deferred income	122,880	------
Due from brokers and customers	231,882	70,580	Res. for taxes & deferred expenses	72,840	196,555
Office equip., less depreciation	6,691	35,745	Partic. pref. stock	14,000,000	14,000,000
Prepaid expenses	------	3,203	Common stock	3,000,000	3,000,000
			Surplus	def2,010,712	1,009,368
Total	16,095,505	20,172,561	Total	16,095,505	20,172,561

a Includes deposits in Bankers Trust Co. of Philadelphia, $1,645,771, and Franklin Trust Co. of Philadelphia, $24,819 (in possession of the Secretary of Banking, Commonwealth of Pennsylvania); loans receivable less reserve, $619,226; first mortgages at cost, $747,250; collateral trust notes, at cost—principal and interest due Dec. 1 1931—less amount received on account, $7,901,366; serial gold debentures, due 1933 to 1940, $1,352,450, stocks, $863,479; total as above, $14,054,162.—V. 133, p. 803.

Benenson City Terminal Corp.—*Foreclosure Suit.*—

Suit has been brought in the New York Supreme Court by the 183 Broadway Corp. to foreclose a mortgage held by them on 183 Broadway. Named as defendants in the action are Benenson City Terminal Corp., Jacob Silverberg and others. The Benenson City Terminal Corp. mortgaged the property on June 4 1930 for $375,000, due on June 4 1933, with interest to be paid semi-annually at 6%. According to the plaintiff, there is also a first mortgage of $250,000 on the premises, of which $150,000 is unpaid.

The 183 Broadway Corp. seek foreclosure of the mortgage due to the alleged failure of the Benenson corporation to make an interest payment of $10,312.50 due Dec. 4 1931, and for failure to pay taxes in the sum of $5,440 for the first half of 1931, which were due Nov. 1 1931.—V. 133, p. 3260.

Betco Corp.—*Omits Preferred Dividend.*—

The directors have decided to omit the semi-annual dividend of 75c. per share due Feb. 1 on the pref. stock. The last semi-annual payment of 75c. per share was made on this issue on Aug. 1 1931.

Bethlehem Steel Corp.—*Receives Rail Order.*—

The Delaware Lackawanna & Western RR. has ordered 4,000 tons of 130-pound rails from the above corporation. The rails will be rolled in the week of Feb. 15 at the Lackawanna plant at Buffalo, N. Y.—V. 134, p. 509.

B/G Sandwich Shops, Inc.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend of 1¾% due Jan. 1 on the 7% cum. 1st pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 132, p. 4593.

(E. W.) Bliss Co.—*Gets $556,677 Award.*—

The U. S. Court of Claims has awarded to the company a judgment against the Government for $556,677 on its claim arising out of the manufacture of torpedoes for the Navy Department during the war. The company sued for $3,000,000 under its contract for losses allegedly incurred in that connection. The case was argued and submitted for decision on Dec. 10 1930.—V. 133, p. 4334.

Blue Ridge Corp.—*To Change Par and Stated Values of Preference Stock.*—

The stockholders will vote Feb. 10 on approving the following proposals heretofore approved and declared advisable by the directors:

1. To change the authorized preference stock, par $50 per share (both issued and unissued) into preference stock without par value; and to change the designation of the initial series of preference stock to "optional $3 convertible preference stock, series of 1929."

2. Subject to the adoption of such amendments, to reduce the amount of capital represented by the issued shares of preference stock, without par value, from $50 per share to $25 per share.

President C. F. Stone, Jan. 18, in a letter to the stockholders, says in substance:

The directors have unanimously approved certain proposals designed to avoid interruption of the payment of regular dividends on the preference stock of the corporation should the board believe their continued payment to be otherwise justified.

The net assets of the corporation at Dec. 31 1931, taking listed securities (over 96% of total) at market prices and the remaining securities at estimated fair value, were equivalent to $57.85 per share of $50 par value preference stock outstanding. Net cash income of the corporation from dividends and interest on investments presently held, based on latest information as to dividend and interest rates in effect (after deducting estimated expenses and taxes), amounts to approximately 1 1-5 times the cash dividend requirement on the outstanding preference stock. In addition, stock dividends of substantial value are being received and applied in reduction of average book value of investments.

Notwithstanding that current net cash income exceeds dividend requirements, further declines in the market prices of securities owned by the corporation might create a situation in which it would not be permissible under the laws of Delaware, where the corporation is organized, to pay dividends on the preference stock unless the stockholders meanwhile should take action to relieve the situation.

Accordingly, it is proposed to change the preference stock, which now has a par value of $50 per share, into preference stock without par value, and then to reduce the capital represented by the preference stock as so changed to $25 per share and credit the remaining $25 per share to capital surplus. The proposed changes in no way affect the number of outstanding shares of either class of stock of the corporation or their asset value, and, except for the change to stock without par value, do not affect any of the rights or preferences of the preference stock. Thus, the cash dividend rate will remain $3 per share per annum, the stock dividend rate will remaind the same and the rights and preferences with respect to cumulation of dividends, redemption price, conversion and the preferential amount to which the preference stock is entitled upon liquidation will remain unaltered.

The foregoing proposals are along the lines of similar action recently taken by other companies in the current period of extraordinary market conditions.—V. 133, p. 3793.

Boardwalk Securities Corp., Atlantic City, N. J.—*Omits Dividends.*—

The directors recently voted to omit the semi-annual dividend ordinarily payable Jan. 2 on the class A and class B common stocks, par $100. During 1931 semi-annual distributions of 3% each were made on these issues on Jan. 2 and July 1. The "Christmas dividend" usually declarable and payable Dec. 15 was not distributed in 1931.

(H. C.) Bohack Co.—*Quarterly Dividend Reduced.*—

The directors have declared a quarterly dividend of 62½c. per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This compares with four quarterly distributions of $1 per share made during 1931. Previously, the company paid quarterly dividends of 62½c. per share on this issue, and in addition paid an extra of 62½c. per share on Dec. 15 1929 and Dec. 15 1930.—V. 134, p. 509.

Bovril, Ltd., London, England.—*Forms American Co.*—

This company, manufacturers of beef extract, has entered the American field, and together with the Wm. S. Scull Co. of Camden, N. J., has completed the organization of an American corporation known as Bovril of America, Inc. The new company, which has its headquarters at Camden, has complete control of Bovril throughout the United States.

The parent company, Bovril, Ltd., of London, is capitalized at £3,000,000 and has assets of more than £6,000,000. It owns extensive cattle ranches, its holdings in Argentina and Australia approximating 12,000,000 acres.

Officers of Bovril of America, Inc., are: Chairman, William C. Scull, who is President of Wm. S. Scull Co., roasters and distributors of coffees and teas; President, Lot Boardman, an executive of the Bosco and Scull companies, and President of the National Coffee Roasters' Association; Treasurer, J. Carl De La Cour, and Secretary, R. Barclay Scull. Lord Luke of Pavenham and the Duke of Atholl, directors of Bovril, Ltd., are Vice-Presidents of the new company. W. J. King, a director of Bovril of America, Inc., is Manager for Canada for Bovril, Ltd., the parent company, and until the formation of the American concern, was also Manager for the United States.—V. 133, p. 803.

Broadway Department Store, Inc.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Sales	$17,746,686	$18,532,345	$18,983,873	$19,491,468
Cost of goods sold, sell'g, oper. & admin. exps., less miscell. earns	17,261,561	17,846,603	18,135,709	18,618,599
Int. on 15-yr. 6% sinking fund debentures	142,825	145,984	156,098	163,362
Prov. for Fed. inc. tax	43,500	75,500	68,500	93,836
Int. on install. notes	24,463	------	------	------
Operating profit	$274,337	$464,258	$623,566	$615,671
Previous surplus	1,409,266	1,164,393	969,832	653,783
Profit from sale of fixt's and equipment	------	41,706	------	------
Total surplus	$1,683,604	$1,670,357	$1,593,398	$1,269,453
Extraordinary expenses	------	------	142,009	------
Divs. on 7% cum. 1st pref. stock	167,787	156,091	181,997	195,408
Divs. on 7% non-cum. 2nd pref. stock	105,000	105,000	105,000	104,212
Balance, per bal. sheet	$1,410,817	$1,409,266	$1,164,393	$969,832
Earnings per share on 116,641 com. shares	$0.01	$1.74	$2.03	$2.71

Malcolm McNachten, President, says in part:

It is satisfactory to note that the book value of the common stock has been maintained during the year, being equal to $21.78 per share at Oct. 31 1931.

On March 9 last corporation acquired the Hollywood store of the B. H. Dyas Corp., which since then has been operated under the name of the Broadway-Hollywood. The progress of this new unit has justified expectations.

The net current position of corporation, showing a ratio of approximately 4¼ to 1, remains satisfactory, especially when it is considered that, apart from a note of $600,000 due serially over the next five years commencing in January 1933, the financing of the purchase of the Hollywood Store was made entirely out of current funds.

Balance Sheet Oct. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	406,240	749,096	Acc'ts payable	924,468	970,268
Short term secur.	347,146	135,051	Reserve for taxes	43,500	75,500
Acc'ts receivable	x1,540,418	1,534,288	Dividends payable	105,000	------
Merchandise	3,275,836	3,208,062	Other curr. liabils.	232,400	251,042
Cash sur. value of life insur. pols.	56,800	------	Miscell. reserves	70,657	129,919
Bldgs. & equip. on leased land, store fixtures, deliv y equipm't, &c.	y4,855,161	3,957,605	Install. notes pay.	600,000	------
Miscell. assets	128,451	269,050	15-yr. 6% sinking fund debentures	2,355,000	2,487,500
Deferred charges	216,476	326,428	7% cum. 1st pf. stk	2,454,100	2,225,500
			7% non-cum. 2nd pref. stock	1,500,000	1,500,000
			Common stock	1,130,584	1,130,584
			Surplus	1,410,817	1,409,266
Total	10,826,528	10,179,579	Total	10,826,528	10,179,579

x After reserve of $78,020. y After depreciation of $1,054,563. x Represented by 116,641 no par shares.—V. 132, p. 3153.

Buckeye Shares, Inc.—*Semi-Annual Dividend.*—

A semi-annual distribution of 9.969 cents per share has been declared on the Buckeye Trust Shares, series A, payable Feb. 1.

An initial semi-annual payment of 17.578 cents per share was made on Feb. 1 1931, which was followed by a distribution of 12.870 cents per share on Aug. 1 1931.—V. 132, p. 1037.

Burdine's, Inc.—*Resumes Preferred Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the $2 cum. pref. stock, no par value, payable Jan. 15 to holders of record Dec. 31. The last previous quarterly payment of 50 cents per share was made on this issue on April 1 1930.—V. 131, p. 633.

California State-Western States Life Insurance Co.—*Larger Distribution.*—

The directors have declared a quarterly dividend of 75c. per share on the capital stock, payable April 15 to holders of record April 10. An initial quarterly distribution of 65c. per share was made on Oct. 15 last, which was followed by a similar payment on Jan. 15 1932.—V. 133, p. 2271.

Campbell, Wyant & Cannon Foundry Co.—*Defers Dividend Action.*—

The directors on Jan. 15 voted to defer action on the quarterly dividend ordinarily due for payment on March 1 next. The stock had been on a 25c. quarterly dividend basis since March 1 1931, when the annual rate was cut from $2 a share.

George Buffington, a director of the company stated: "This action was taken as a step toward conservation of working capital, which in view of the expanding field for the company's new products, must be maintained for any increase of output.

"Net earnings of the company after all charges, including depreciation, will approximate $191,000, equal to 55c. a share on 348,000 capital shares outstanding, compared with $632,298, or $1.81 a share in the preceding fiscal period.

"Current assets in ratio to current liabilities stand at 6 to 1, while cash and marketable securities alone are more than three times payables. Working capital will be in excess of $1,000,000, compared with $1,240,470 at the end of 1930, and book value of capital stock will approximate $15.90 a share."

In commenting on the 1931 operations, Mr. Buffington pointed out that the company increased production on the new centrifuse-brake drum to a point where present output is between four and five thousand daily. "Arrangements have been made for its use as standard equipment on Nash, Auburn, Chrysler and Graham-Paige automobiles, and negotiations with other manufacturers are under way," he said.—V. 133, p. 2933.

Canadian Northern Coal & Ore Dock Co., Ltd.—*Tenders.*—

The Irving Trust Co. recently notified holders of 5% 1st mtge. 20-year sinking fund gold bonds, due 1936, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $56,952 no later than noon, Jan. 20 1932.—V. 130, p. 626.

Celotex Co.—*New Director, &c.*—

G. M. Myers has been elected a director, replacing W. S. Gray, Jr., resigned. C. G. Rhodes, Treasurer, has been elected to the additional post of Secretary, replacing E. B. Roberts, who is assuming other duties with the company.—V. 134, p. 331.

Chartered Investors, Inc.—*To Reduce Stated Value of Stocks.*—President Donald G. Geddes says:

A proposal will be made at the annual meeting of the stockholders, to be held March 2 1932, to reduce the capital represented by the pref. stock to $25 per share and that by the common stock to $1 per share. Such reduction will not affect in any way the net worth of the company, the number of shares of stock outstanding, the rate of the pref. dividend per share or the amount payable in liquidation on each share of pref. stock. The result will be to reduce the stated capital from $9,350,000 to $1,445,000, and to transfer from the capital account to surplus the difference, amounting to $7,905,000, which is $2,594,342 in excess of the amount required to adjust the securities held to their market value as of Dec. 31 1931.

Unless the present impairment of preferred capital is corrected by March 1 1932, it will be necessary to postpone payment of the preferred dividend payable on that date until after the proposed reduction in capital is effected. If such reduction is approved by the stockholders at the annual meeting on March 2 1932, the dividend will be paid within a few days after that date. It is expected that thereafter preferred dividends may be maintained from regular dividend and interest income.

A list of the securities held in the portfolio at the end of the year is given in the report.

Period—	*Calendar Years—* 1931.	1930.	*Jan.* 14 '29 *to Dec.* 31 '29.
Dividends received	$425,120	$445,484	$170,455
Interest earned	36,496	66,686	391,666
Total income	$461,616	$512,170	$562,121
Int. allowed on pref. stock subscrip.	------	------	84,660
Expenses	44,438	73,277	63,893
Federal income taxes	------	42,667	79,805
Operating income	$417,177	$396,232	$333,763
Profit from sale of securities	------	355,562	463,994
Total income	$417,177	$751,795	$797,757
Previous surplus	427,644	242,372	------
Adj. account of previous years' taxes	*Dr.*1,029	1,373	------
Total surplus	$843,792	$995,540	$797,757
Preferred dividends paid or accrued	297,500	255,000	148,750
Common dividends	85,000	------	------
x Transferred to investment account	------	312,895	406,634
Surplus Dec. 31	$461,292	$427,644	$242,372
Earnings per share on 170,000 shares common stock (no par)	$0.95	$2.92	$3.82

x Consisting of trading profits earned, less Federal income tax applicable thereto, and also in 1929 less organization expenses written off.

Capital Losses Sustained and Provided for as at December 31 1931.

Losses sustained on investments sold during 1931		$82,820
Capital loss provided for—difference between cost and market value of invest. owned at Dec. 31 '31	$5,949,047	
Deduct—Reserve for investment as at Dec. 31 1930	719,529	
Adjustment of prior years' income taxes	1,680	
		5,227,839
Balance net capital loss Dec. 31 1931		$5,310,658

Balance Sheet as at December 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	394,585	284,015	Accounts payable	------	7,161
Investments (market)	4,155,240	a10,272,901	Fed. income taxes	------	42,667
Accrued interest receivable	14,559	11,333	Reserve for invest.	------	719,528
			Divs. payable on preferred stock	63,750	21,250
			$5 pref. stock	c5,100,000	5,100,000
			Common stock	b4,250,000	4,250,000
			Cap. losses sustain. & provided for	*Dr*5,310,658	------
			Surplus (earned)	461,292	427,644
Total	4,564,384	10,568,251	Total	4,564,384	10,568,251

a At cost at Dec. 31 1930 the market value of the investments was $2,096,627 less than cost, after deducting the offsetting reserve of $719,528. b Represented by 170,000 no par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. c Represented by 51,000 no par shares at liquidation value.—V. 132, p. 499.

Central-Illinois Securities Corp.—*Reduces Common Stock—New Director.*—

The stockholders on Jan. 18 voted to reduce the capitalization of the corporation by retiring 80,364 shares of common stock held in the treasury. This decreases the number of common shares outstanding from 1,000,000 to 919,636.

Charles C. Haffner Jr. has been elected a director.—V. 134, p. 510.

Cespedes (Cuba) Sugar Co.—*Time for Deposits Extended.*

The finance committee (A. I. Henderson, Chairman), in a letter to holders of undeposited first mortgage 7½% sinking fund gold bonds states that the time within which deposits may be made has been extended to Feb. 1 1932. More than 65% of the outstanding bonds have already been deposited. Bondholders are urged to co-operate by promptly depositing bonds held by them to the end that the plan may be declared effective at the earliest possible date. Bonds should be deposited with J. & W. Seligman & Co., 54 Wall St., New York.—V. 134, p. 331.

Cheney Bigelow Wire Works.—*Dividend Deferred.*—

The directors recently decided to defer the regular quarterly dividend of 87½c. per share due Jan. 2 on the $3.50 cum. partic. pref. stock, par $50. The last quarterly payment on this issue was made Oct. 1 1931.—V. 131, p. 2900.

Cherry-Burrell Corp. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929
Gross profit and other income	$2,560,821	$3,089,905	$3,295,305
Selling and administrative expenses	2,276,001	2,346,057	2,430,667
Int. & amort. of bond discount, &c.	237,642	171,904	160,287
Provision for Federal income tax	------	71,800	78,100
Net income	$47,178	$500,144	$626,251
Shares com. stock outstand. (no par)	135,120	136,518	138,176
Earnings per share	Nil	$2.54	$3.44

Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$897,760	$819,239	Accounts payable	$246,214	$228,201
Notes & accts. rec.	1,604,029	1,755,262	Accr. payr., commissions, &c.	71,097	79,604
Marketable securs. at cost	262,683	------	Accrued dividends	37,615	123,013
Inventories	2,164,067	2,765,100	Mtge. & ld. contr. due within 1 yr.	6,000	9,000
Accrued int. on notes receivable	10,553	5,362	Prov. for Fed. & State taxes	16,735	99,098
Notes rec. & adv. (not current)	28,116	73,355	Prov. for taxes due after 1 year	------	500
Deferred charges	203,369	268,396	6% sink. fd. debs.	1,800,000	1,880,000
Rental equipment	272,323	------	Unearned income	129,076	------
Inv. & Treas. bds.	851,510	643,175	Mtge. & real est. purch. contracts serial maturities	187,250	191,000
Land, bldgs., machin. & equipm't	2,424,103	2,998,926	Preferred stock	2,148,300	2,149,400
Patents & deferred develop. expense	343,918	268,615	Sullivan Sq. Tr., 6% pref. stock	40,000	52,000
Good-will	134,754	------	Common stock	x3,378,000	3,412,950
			Paid in surplus	643,794	628,818
			Earned surplus	493,106	743,847
Total	$9,197,187	$9,597,431	Total	$9,197,187	$9,597,431

x Represented by 135,120 no par shares.—V. 132, p. 661, 2590, 4062.

Chicago Gulf Corp.—*New Director.*—

Edward Lee Ives, Vice-President of H. A. Brassert & Co. and the A. M. Byers Co. and President of the Open Hearth Combustion Co., has been elected a director.—V. 133, p. 3972.

Chicago Mail Order Co.—*Reduces Prices.*—

The Spring and Summer catalogues of this company shows the following reductions from the corresponding 1931 catalogue in weighted sale prices: Fashions, 35%; shoes, 25%; men's wear, 40%; hosiery, 20%; piece goods, 30%, and miscellaneous items, 10% to 60%. These reductions average 23.4%. The catalogue contains 312 pages.

The company's Spring and Summer Catalogue a year ago showed price reductions of 29% under the 1930 levels.—V. 134, p. 511.

Chicago Towel Co.—*Earnings.*—

Calendar Years:	1931.	1930.	1929.	1928.
Gross revenues	$3,200,245	$3,379,711	$3,255,905	$2,943,926
Expenses	2,482,845	2,476,070	2,360,532	2,077,344
Operating profit	$717,400	$903,641	$895,372	$866,582
Other income	7,345	10,047	*Dr.*9,976	13,528
Total income	$724,745	$913,688	$885,395	$880,110
Depreciation	71,720	67,814	63,718	58,667
Federal taxes	83,189	103,595	90,864	99,357
Net income	$569,835	$742,279	$730,813	$722,086
Other deductions	------	------	------	x102,754
Preferred dividends	129,148	135,012	140,000	122,500
Common dividends	400,000	480,000	480,000	430,000
Net surplus	$40,687	$127,267	$110,813	$66,832
Shs. on com. stk. outstanding (no par)	80,000	80,000	80,000	80,000
Earns. per share	$5.50	$7.59	$7.38	$7.49

x Proportion of above net income applicable to operations of predecessor company to Feb. 15 1928.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Prop., plant, equip	z$699,733	$694,257	Preferred stock	y$1,850,000	y$1,850,000
Service equip. contracts & good-will	1,837,574	1,797,815	Common stock	x800,000	x800,000
Cash	292,262	314,939	Surplus	345,600	304,912
Accts. receivable	89,682	92,904	Accts. pay. & accrued expenses	15,000	15,697
Inventories	140,501	171,193	Div. payable	132,121	132,877
Notes receivable	26,926	30,121	Federal taxes	85,000	105,000
Treasury stock at cost	141,043	107,259			
Total	$3,227,721	$3,208,486	Total	$3,227,721	$3,208,486

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation of $472,766.—V. 132, p. 661.

Cleveland Tractor Co.—*New Model.*—

The company announced a new model tractor—the Cletrac "25", listing at $1,850. It takes its place between Cletracs 15 and 35, giving a complete balanced power line to fill the lower bracket in tractor demand.—V. 133, p. 4335.

Cockshutt Plow Co., Ltd.—*Earnings.*—

Earnings for—	12 Mos. End. Nov. 30 '31.	12 Mos. End. Nov. 30 '30.	11 Mos. End. Nov. 30 '29.	12 Mos. End. Dec. 31 '28.
Oper. profit, after depr., &c	loss$494,486	$327,800	$875,859	$827,451
Surpl. from sale of Adams Wagon Co	------	------	142,043	------
Total income	loss$494,486	$327,800	$1,017,902	$827,451
Provisions for taxes, &c.	------	10,554	68,247	54,936
Conversion payments	------	------	------	x646,500
Prov. for doubtful accts.	------	150,000	------	------
Net income	loss$494,486	$167,246	$949,655	$126,015
Dividends	86,580	432,900	324,675	216,450
Transferred to merchandise reserve	------	------	100,000	------
Balance	loss$581,066	def$265,654	$524,980	def$90,434
Brought forward	739,244	1,004,898	479,917	570,352
Profit and loss surplus	$158,179	$739,244	$1,004,898	$479,917

x Preference stock conversion payment under plan of capital arrangements.

Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	40,188	21,077	Accts. payable	260,813	375,344
Accts. receivable	3,580,743	3,885,835	Bank loans	1,409,218	1,071,771
Inventories	3,682,720	3,840,491	Unclaimed divs. & divs. payable	17,299	24,187
Prepaid expenses	26,179	29,619	Prov. for taxes	7,753	20,000
Inv. in affil. cos.	636,247	660,627	Common stock	x11,465,000	11,465,000
Fixed assets	7,852,183	7,757,896	Reserves	2,500,000	2,500,000
			Profit & loss account	158,177	739,244
Total	15,818,260	16,195,546	Total	15,818,260	16,195,546

x Represented by 288,600 no par shares.—V. 133, p. 292.

Connecticut Investment Management Corp., Hartford, Conn.—*Proposal to Change Capital Deferred to Feb.* 16 *Meeting.*—

The proposal to change the stated value of stock to $1 from $8 a share and to authorize the purchsae of corporation stock to be held in the treasury until conditions are more favorable was deferred on Jan. 19 to an adjourned meeting on Feb. 16 because of insufficient representation of stock.

Connecticut laws require action by 75% of the shares outstanding to make a change in capital structure effective. The purpose of the reduction is that dividends may be continued.

John B. Stewart has been elected a director to succeed the late G. A. Davis and Allen W. Holmes has been elected to succeed Francis A. Beach.

The liquidating value of the stock as of Jan. 16 was $3.65 a share. Securities were valued at $677,440 against a cost of $1,232,360, of which common stocks represented $1,209,087. Cash amounted to $313,245. Liabilities include a note of $350,000 which, it is stated, will be reduced shortly.—V. 133, p. 2272.

Consolidated Lead & Zinc Co.—*To Decrease Capital.*—

A special stockholders' meeting has been called for Feb. 9 to vote on a proposed reduction in the value of the capital stock to $1,000,000 from $2,537,000. The Eagle-Picher Mining & Smelting Co. has taken over the properties and assets of Consolidated Lead with the exception of cash item of $48,578, retained to meet current liabilities and incidental expenses, in exchange for 80,000 shares of its stock. The Consolidated company, now virtually a holding company, will keep its identity and remain listed on the St. Louis Stock Exchange.—V. 133, p. 4163.

Consolidated Oil Corp.—*New Name To Be Adopted by Sinclair and Prairie Companies in Merger.*—~~See Sinclair Consolidated Oil Corp. below and in V. 134, p. 521.~~

The New York Curb Exchange has admitted to unlisted trading privileges Consolidated Oil Corp. (proposed new name of Sinclair Consolidated Oil Corp.) common stock, no par value, when, as and if issued in accordance with notice announced by the directors of Sinclair, Prairie Pipe Line and Prairie Oil & Gas companies, dated Jan. 13, which provides for the consolidation of Sinclair, Prairie Pipe Line and Prairie Oil & Gas companies.

Consolidated Press, Ltd.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the class A common stock, no par value. From May 1 1930 to and incl. Nov. 2 1931, the company paid regular quarterly dividends of 50c. per share on this issue.—V. 133, p. 3097.

Continental Can Co., Inc.—*Plans to Erect New Plant.*—

The company plans the erection of a modern plant on the site recently purchased at Houston, Tex., comprising several acres near the centre of the city. The company's Southwestern sales offices have been moved from Dallas to Houston. It is also remodeling a plant in Cincinnati and building a warehouse in Jacksonville, Fla., and a plant at Harvey, La.—V. 134, p. 332, 139.

Continental Motors Corp.—*Directorate Increased.*—

The board of directors has been increased to nine members from eight. L. J. Kantiz, General Sales Manager, and Wallace Sweiner, Comptroller, were elected directors. Robert Insley, Vice-President and Manager of the Continental Aircraft Engine Co., retiring director, will devote all his time to management of the aircraft division.—V. 134, p. 512, 332.

Copeland Products, Inc. (& Subs.).—*Earnings.*—

Period Ended Oct. 31—	12 Mos. '31.	12 Mos. '30.	10 Mos. '29.
Net sales	$4,991,243	$4,209,189	$3,044,394
Cost of goods sold	3,149,900	2,756,445	2,009,715
Selling, general & administrative, advertising, engineering, service and purchasing expenses	1,300,999	1,196,593	718,071
Other deductions (net)	180,935	149,112	107,602
Federal income tax	44,997	------	------
Net profit	$314,411	$107,039	$209,007
Earns. per sh. on 51,991 shs. com. stk. (no par)	$6.04	$2.05	$4.02

Condensed Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$167,733	$119,526	Notes payable	------	$255,817
Notes & accts. rec.	a431,271	516,810	Accounts payable	$260,239	271,387
Inventories	478,318	443,618	Accrued expenses	51,200	9,694
Real est. not used in business	b66,858	58,745	Federal income tax	44,997	------
Officers and employees' accts.	17,173	22,572	Reserve for contingencies	25,000	10,000
Loans to officers	9,866	------	Land contract payable	104,741	112,599
Sundry notes and accounts, &c.	63,333	37,602	Capital stock	e1,043,434	1,045,017
Impts. to leased prop. & deposits on leases	------	7,834	Earned surplus	314,411	------
Land	28,928	28,927			
Buildings, mach'y and equipment	c504,845	399,031			
Patterns, dies, jigs, &c	d54,979	40,120			
Deferred charges	20,717	29,726			
Total	$1,844,022	$1,704,512	Total	$1,844,022	$1,704,512

a After deducting $25,428 allowance for doubtful accounts. b After deducting $44,421 for land contract payable. c After allowance for depreciation of $117,433. d After allowance for depreciation of $49,341. e Represented by 51,991 shares common stock (no par value), of which 44,735 shares are issued; 4,709 shares are reserved for exchange of 14,127 shares of old class A stock and 2,547 shares are reserved for exchange of 33,121 shares of old class B stock.—V. 134, p. 139.

Copper Range Co.—*New Stock on Curb.*—

The New York Curb Exchange Jan. 20 admitted to unlisted trading privileges 560,000 shares of new (no par) stock of the company. The new issue will take the place of the old capital stock, which has been removed from unlisted trading privileges.—V. 134, p. 140, 332.

Crane Co., Chicago.—*Two New Directors.*—

E. M. Ashcraft Jr., and E. A. Russell have elected directors to fill vacancies created by the death of R. T. Crane Jr., and the resignation some time ago of R. B. Stiles.—V. 133, p. 3467.

Creamery Package Mfg. Co.—*New President.*—

G. F. Belknap has been elected President, succeeding E. W. Chandler. W. D. James recently succeeded Mr. Chandler as a director.—V. 133, p. 4335.

Dahlberg Corp. of America.—*New Officer.*—

E. B. Roberts has been elected Secretary and Treasurer to fill vacancies caused by the resignations of T. A. Burt as Treasurer and John Erickson as Secretary.—V. 132, p. 1998.

Dayton (Ohio) Rubber Mfg. Co.—*To Recapitalize.*—

The stockholders will vote Feb. 15 on approving a plan of recapitalization under which it is proposed to authorize 100,000 shares of no par class A stock and exchange 15,590 shares of present outstanding preferred and accrued dividends on the basis of 2½ shares of new class A stock for one share of present outstanding prefferred stock and accrued dividends, requiring 38,975 shares of new class A stock.

The plan also proposes to authorize 200,000 shares of no par common stock and exchange 20,905 shares of present outstanding priority common stock on the basis fo 1½ shares of new common for one share of present outstanding priority stock.

The present outstanding A stock will be exchanged on the basis of one share of new common for one share of present outstanding class A common requiring 49,082 shares of new common; 49,992 shares of present outstanding B will be exchanged on the basis of one new common share for three-fourths of a share of present outstanding class B common, requiring 37,494 shares of new common stock. This will bring the total to 117,934 shares of new common stock to be issued. The remainder of the new class A and new common stock would be sold to increase working capital.—V. 131, p. 2702.

(Alfred) Decker & Cohn, Inc.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Loss after exp. & depr.	$474,103	$268,181	prof$339,924	prof$281,672
Provision for Fed'l tax	------	------	37,000	32,000
Net loss	$474,103	$268,181	prof$302,924	prof$249,672
Preferred dividends	35,322	36,575	40,019	40,876
Common dividends ($2)	------	200,000	200,000	200,000
Balance deficit	$509,425	$504,756	sur$62,905	sur$8,796
Previous surplus	1,576,758	1,632,515	1,569,610	1,566,345
Disc. on pref. stk. purch.	23,545	Cr.6,710	------	Dr.5,530
Special revenue	------	Cr.442,289	------	------
Amount written off in respect of invest. & adv., &c	Dr.248,984	------	------	------
Extraord. invent. losses &c	Dr.83,545	------	------	------
Exp. of consol. mfg. facilities	Dr.46,010	------	------	------
Profit and loss surplus	$712,341	$1,576,758	$1,632,515	$1,569,610
Earns. per sh. on 100,000 shs. common (no par)	Nil	Nil	$2.62	$2.09

Comparative Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., mach. and equipment	a$195,445	$229,913	Common stock	b$1,554,270	$1,554,270
Good-will, &c	1	1	Preferred stock	452,500	504,600
Invest'ts & adv	497,265	515,668	Bills payable	137,511	493,916
Officers and emees notes & accts received	191,362	------	Accounts payable	130,438	122,954
Com. stk. of co	18,270	------	Payrolls	20,215	24,442
Inventories	818,400	1,366,698	Reserves	464,784	------
Accts. & bills rec.	1,392,868	1,721,389	Fed. and gen. taxes and accrued int.	c45,000	59,064
Cash	192,317	293,201	Profit and loss	712,341	1,576,758
Cash val. of ins.	93,565	80,055			
Deferred charges	117,567	129,079			
Total	$3,517,059	$4,336,005	Total	$3,517,059	$4,336,005

a After deducting $937,839 reserve for depreciation and including $30,474 for land and building not used for business purposes. b Represented by 100,000 shares of no par value. c General taxes only.—V. 132, p. 662.

Dennison Mfg. Co., Boston.—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due Feb. 1 on the 7% cum. pref. stock, par $100. The last distribution on this issue was made on Nov. 1 1931.

The directors, however, declared the usual quarterly dividend of 2% on the 8% cum. debenture stock, par $100, payable Feb. 1 to holders of record Jan. 20.—V. 133, p. 2109.

(W. S.) Dickey Clay Mfg. Co. (Del.).—*Foreclosure.*—

The Harris Trust & Savings Bank, Chicago, Jan. 13, began foreclosure proceedings in Federal District Court at Fort Dodge, Iowa, against the company. The petition alleges that the company defaulted on the $4,250,000 bonds.—V. 124, p. 1225.

Dome Mines, Ltd.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Dominion Steel & Coal Corp., Ltd.—*Production.*—

The 1931 output of collieries controlled by this corporation was 3,874,311 tons, a decrease of 1,090,626 tons from 1930.—V. 133, p. 2934.

(S. R.) Dresser Mfg. Co.—*Options Approved.*—

The company has notified the New York Stock Exchange that a resolution was passed giving H. N. Mallon, President, and M. N. Davis, Vice-President, each an option to purchase 2,000 shares of class B stock of this company at $17.50 a share. The options may be exercised at any time before Dec. 31 1933.—V. 133, p. 2607.

(E. I.) du Pont de Nemours & Co.—*Net Equals* $4.29 *a Share for* 1931.—

The company for the year 1931, according to preliminary figures released by the company Jan. 18, reports earnings of $4.29 a share on 11,008,512 average shares outstanding. This compares with $4.67 a share for 1930 on 10,783,555 average shares outstanding.

The figure for 1930 includes 28c. a share representing an extra dividend received from General Motors Corp. Both figures include the du Pont company's equity in undivided profits or losses of controlled companies not consolidated.—V. 133, p. 4336.

Eastern Equities Corp.—*Probable Litigation.*—

President F. W. Lyman, in his remarks to shareholders, said in part:

"Since liquidation was started we have paid a total of $128.50 per share on our common stock.

"There are still many items to be adjusted with Peter Cooper Corporations under the contract by which your company's glue department was sold in October 1930. These adjustments include several item covering the sale of raw materials, factory supplies and stock in process and also a substantial poundage of finished glue which the buyer has claimed the right to reject on grounds of alleged unmerchantable quality. Under the contract of sale the finished glue inventory was to be merchandized by Peter Cooper Corporations for our account up to June 1 1931, upon which date all merchantable glues were to be purchased by Peter Cooper Corporations on the basis of the prior three months' sales prices The accounting between the companies for sales made up to June 1 1931, present only a few unadjusted items and it is not anticipated that these present any formidable obstacles.

"The question of what lots of finished glue are unmerchantable involves questions of quality which are always difficult to adjust but the records show that a substantial proportion of the rejected lots have been the subject of sizeable sales by Peter Cooper Corporations for our account and that further substantial portions appear to be practically identical in character with sold lots. While desirous of avoiding litigation, we are, nevertheless, satisfied that this company's position and proofs regarding the merchantability of the glues in question are strong and that should we be forced to litigate to establish our claim the outcome would be favorable."—V. 133, p. 4165.

Electric Power Associates, Inc.—*Annual Report.*—

H. Hobart Porter, President, says in part:

A special meeting of the stockholders was held on Oct. 19 1931 at which time company's stated capital was reduced by $9,200,000 which amount was transferred from capital to surplus account, the aggregate of capital and surplus remaining unchanged.

A complete list of the securities held in the portfolio as of Dec. 31 1931 is given in the report:

Comparative Income Account.

	Cal. Year 1931.	*Cal. Year* 1930.	*Feb.* 8 '29 *to Dec.* 31 '29.
Cash dividends and interest	$880,047	$507,699	$419,859
Profit on sale of securities	187,945	22,453	793,809
Stock divs. valued at closing prices	6,132	867,394	x
Total	$1,074,124	$1,397,547	x$1,213,668
Expenses and taxes	65,456	91,102	167,952
Net income	$1,008,668	$1,306,445	$1,045,715
Dividends	800,000	799,988	------
Balance surplus	$208,668	$506,457	$1,045,715

x Does not include stock dividends, the market value of which was $1,295,123, Dec. 31 1929.

Surplus Account.—Balance, transferred to surplus for 1931 (as above), $208,668; surplus, Jan. 1 1931, $6,877,101; surplus arising from reduction in stated value of capital stock, Oct. 19 1931, $9,200,000; total, $16,285,769. Deduct: surplus appropriated to reduce securities owned to market value on Dec. 31 1931, $7,424,618; prior year adjustments (net), $5,985; surplus Dec. 31 1931, per balance sheet, $8,855, 165.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash & call loans	843,989	1,349,257	Accts. pay. (incl. taxes)	26,944	26,335
Sec. (mkt. val.)	a8,826,119	y15552,741	Class A stock	b400,000	5,000,000
Int. receivable	12,001	1,437	Common stock	c400,000	5,000,000
			Surplus	8,855,165	6,877,100
Total	9,682,109	16,903,436	Total	9,682,109	16,903,436

a Includes United States Electric Power Corp. $6 pref. stock, convertible, valued at 70 in 1931 (85 in 1930), which security is not outstanding with the general public. b Represented by 400,000 shares of no par value. c Represented by 400,000 shares of no par value.—V. 132, p. 858.

Endicott Johnson Corp.—*Consolidated Balance Sheet.*—

Assets—	*Nov.* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*Nov.* 30'31. $	*Dec.* 31'30. $
Land, bldgs., machinery, &c	x9,396,010	9,590,756	Preferred stock	y8,585,700	9,441,400
Good-will	7,000,000	7,000,000	Common stock	z20,268,000	20,268,000
Inventories	12,324,274	11,833,798	Divs. payable	454,270	------
Accts. & notes rec., less reserve	9,919,958	9,786,838	Sundry creditors	695,919	501,394
Due from employ's	443,219	423,126	Res. for workmen's compensation	250,000	400,000
Prep. taxes & ins	56,819	------	Accts. payable	620,076	448,682
Workers' houses	2,117,682	2,074,674	Due employees under plan	642,895	922,680
Sundry debtors	390,442	373,190	Reserve for taxes	396,275	380,316
Sundry investm'ts	------	173,746	Res. for mkt. decl. of hide commit	------	22,381
Cash	3,920,858	4,023,026	Res. for oth. cont's	493,753	275,000
Deferred charges	4	4	Initial surplus	2,653,156	2,653,156
			Approp. surplus	5,400,000	4,950,000
			Current surplus	5,109,221	5,016,151
Total	45,569,266	45,279,159	Total	45,569,265	45,279,159

x Land, buildings, machinery and equipment, $22,971,972; less depreciation of $13,575,962. y Represented by 85,857 shares of $100 par. z Represented by 405,360 shares of $50 par.

Our usual comparative income account for 11 mos. ended Nov. 30 was published in last week's "Chronicle."—V. 134, p. 513.

Fashion Park Associates, Inc.—*Net Sales Off.*—

December net sales were $2,216,975 as compared with $2,495,639 in December 1930. For the 12 months ended Dec. 31 1931, net sales totaled $21,118,859 against $25,826,884 in 1930. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 133, p. 4336.

Finance Co. of Pennsylvania.—*Earnings.*—

Earnings for Year Ended Dec. 31 1931.

Interest & dividends	$478,953
Rents	158,335
Sale of securities	47,298
Miscellaneous	333
Total income	$684,920
Operating expenses	110,431
Capital stock & income tax reserve, estimated	54,155
Net income	$520,334
Dividends	400,000
Depreciation	41,812
Reserve for power plant renewal	40,000
Undivided profits	$38,522
Undivided profits Dec. 31 1930	505,696
Total surplus	$544,218
Adjustment for stock cancelled Dec. 31 1931	349,556
Balance Dec. 31	$194,662

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in office & dep. in banks	$341,406	Capital stock	$2,350,000
Time & demand loans	909,393	Surplus	7,500,000
Real estate	4,153,100	Undivided profits	194,662
Bonds & mortgages	339,450	Reserve for depreciation	667,643
Stocks & bonds	5,615,559	Reserve for taxes	117,526
Fixtures	27,497	Res. for power plant renewal	40,000
Accrued interest	76,398	Deposits	548,210
Sundry assets	69,058	Dividends unpaid	100,052
		Sundry liabilities	13,768
Total	$11,531,861	Total	$11,531,861

—V. 132, p. 663.

First Bond Trust Shares.—*Offering.*—G. L. Ohrstrom & Co., Inc., are offering shares of "First Bond Trust Shares" a fixed investment trust (price on application).

Bearer certificates in coupon form in denoms. of 25, 50, 100, 500 and 1,000 First Bond Trust Shares. Certificates in denom. 1,000 First Bond Trust Shares registerable as to principal only. Income distributed semi-annually on Jan. 15 and July 15 at the principal office of the trustee. Expiration of trust agreement on Jan. 1 1940. First Depositor Corp., depositor; Manufacturers Trust Co., trustee.

First Bond Trust Shares represent an undivided interest in the bonds of 24 different companies which have been deposited with the trustee. These bonds are actively traded on the New York Stock Exchange or New York Curb Exchange.

Each share represents an undivided 1-5,000th equal beneficial interest in a unit, identical with every other unit, consisting of one bond of $1,000 principal amount and accrued interest of each of the 24 issues named in "Chronicle" of Jan. 16, p.513.

Trust Agreement Provisions.

Liquidity.—Any holder of 5,000 shares may exchange the same at any time for the deposited bonds and other deposited property constituting one unit, and any holder of less than 5,000 shares may convert the same at any time, into cash, all as provided in the trust agreement.

Eliminations.—All of the deposited bonds of any constituent company must be sold by the trustee in the event of default, or upon certification by the depositor that the value thereof has been or will be impaired or that the amount thereof available in the market is insufficient. The proceeds of all such sales and the proceeds received upon redemption in whole and payment at maturity will become part of the distributable cash.

Non-Substitution.—No bonds of other issues may be substituted for any of the deposited bonds.

Offering Price.—The offering price will be based upon the aggregate current asked prices of the deposited bonds and recognized brokerage fees, plus 8¼% thereof with accrued interest and the distributable cash added. This price per share may then be adjusted, at the option of the depositor, to either the next higher, or next lower, multiple of five cents. The depositor will furnish the detailed computation of such price upon request. The depositor will pay all fees of the trustee, cost of certificates and distribution costs other than certain nominal charges set forth herein.—V. 134, p. 513.

Florsheim Shoe Co.—*To Decrease Capitalization.*—

The stockholders will vote March 21 on approving a proposal to reduce the authorized preferred stock to $3,626,200 from $3,892,000.—V. 134, p. 514.

Franklin Capital Corp.—*Dividend Omitted.*—

The directors have voted to omit the semi-annual dividend ordinarily payable about Jan. 6 on the common stock of $10 par value. A distribution of 10c. per share was made on July 6 1931, as compared with 20c. per share in January last year and 30c. per share previously each six months.—V. 133, p. 129.

Freeport Texas Co.—*Dividend Rate Decreased*—~~*Preliminary Results for 1931, &c.*~~—The directors on Jan. 22 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15. The stock previously was on an annual dividend basis of $3 per share, the last quarterly distribution at this rate having been made on Dec. 1 1931. (For complete record of dividends paid see the "Industrial Number" of the "Railway and Industrial Compendium" of Dec. 10 1931, p. 104.)

President Eugene L. Norton stated that preliminary net income for year ended Dec. 31 1931, was $2,376,782 after charges and Federal taxes, equal to $3.26 a share on 729,844 no par shares of common stock. This compares with $3,124,185, or $4.28 a share in 1930.

"In view of the curtailed industrial activity which prevailed during 1931," Mr. Norton said, "resulting in a 27% decline in our sales of sulphur, the directors feel that these earnings give basis for confidence in the strength and earning power of the company, even during years of general business depression.

"It was felt that the soundest policy for the company to follow during such a period would be to establish a dividend basis which they believed could be maintained even though general business conditions should not show an improvement, a course which would insure for the company a position of unquestioned financial strength."—V. 134, p. 141.

Frink Corp.—*Reorganization Plan.*—

A meeting of the holders of securities of the corporation is to be held in Wilmington, Del., on Jan. 28, for the purpose of consideration of and action upon a proposed plan of compromise and arrangement between the corporation and the holders of its securities.

The holders of the securities are requested to deposit their holdings, as promptly as possible with the depositary, Bank of New York & Trust Co., 48 Wall St., New York, N. Y.

John L. Dudley, Chairman of the Board, in a letter to securityholders says in part:

The continued business depression has very seriously affected the corporation. The semi-annual interest on debenture bonds due April 1 1931, was not paid until June 1 1931, and then out of much needed working capital. The semi-annual interest due Oct. 1 1931, on the debenture bonds has not been paid.

Last Spring, a reorganization in the management was brought about. The principal executives and key factory employees, who have been identified with the business for many years have been retained. However, some officers and many employees, deemed not essential to the corporation's welfare, have been eliminated. Changes in the board of directors have also been effected and the election of several men of seasoned experience and sound judgment has materially strengthened the board.

The new management has given careful consideration both to the general conditions of the business and to the financial position of the corporation and, in view of existing conditions and the consequent difficulty in obtaining adequate working capital, deems an immediate and complete reorganization of the corporation's financial structure to be essential.

In the opinion of the directors and officers the assets of the corporation to a large extent have very doubtful realizable value at present and afford inadequate support for its debenture bonds. An involuntary or forced liquidation under existing extremely unfavorable conditions probably would result in holders of debenture bonds receiving a small fraction only of the face value of their holdings. Furthermore the expenses involved in a forced liquidation would considerably reduce any equity otherwise available for holders of debenture bonds and might necessitate their supplying the cash required for such expenses.

A friendly reorganization, however, with all security holders participating equitably will conserve whatever useful value the existing assets possess and furthermore avoid expenses aggregating a considerable amount which would otherwise be incurred. With the proposed reorganization effected and the business of the corporation reestablished, the position of the holders of the corporation's securities should be greatly improved.

Digest of Reorganization Plan.

Capitalization at Present Outstanding.

Debenture bonds	$854,000
Stock purchase warrants permitting holders to buy of the common stock	8,535 shs.
$7 preferred stock (cumulative)	10,000 shs.
Common stock	107,951 shs.

After conferences with present holders of the different securities of the corporation, directors and officers have decided upon the following as a sound and equitable plan of reorganization:

Proposed New Capital Structure.

	Authorized.	*Outstanding.*
Debenture bonds	None	None
Stock purchase warrants	None	None
Prior lien preferred stock (no par) but to receive $6.50 per share per annum dividend, cumulative from Oct. 1 1932	10,000 shs.	9,394 shs.
2nd pref. stock (no par), but to receive $7 per share per annum dividend, non-cumulative	10,000 shs.	10,000 shs.
Common stock (no par)	11,000 shs.	10,972 shs.

Proposed Terms of Exchange of New for Old Securities.

Of the new prior lien pref. stock authorized there will be issued to the holders of outstanding debenture bonds with stock purchase warrants, if not already exercised, and Oct. 1 1931, and all subsequent coupons attached 9,394 shares.

The new second pref. stock authorized will be issued to the holders of outstanding preferred stock.

Of the new common stock authorized there will be issued (1) to the holders of outstanding debenture bonds, with stock purchase warrants, if not already exercised, and Oct. 1 1931 and all subsequent coupons attached 3,416 shs.; (2) to the holders of outstanding common stock, 7,556 57-100 shs.

This proposed plan will result in debenture bondholders receiving for each $1,000 face value debenture bond with stock purchase warrant, if not already exercised, and Oct. 1 1931, and all subsequent coupons attached thereto, 11 shares of prior lien preferred stock (no par) but entitled to receive $1,100 and accumulated dividends in liquidation. The dividend rate will be $6.50 per share, per annum, cumulative commencing Oct. 1 1932. Of this stock 10 shares are in exchange for the principal of the bond and one share in compensation for contributed interest. This stock will be the corporation's senior stock issue, and have first claim on earnings of the corporation available for dividends. It may be retired at $110 per share and accumulated dividends, and, in the event of liquidation, would receive the proceeds of such liquidation up to $100 per share before the 2nd pref. stock or the common stock received anything. The annual rate of dividend on the prior lien preferred stock will be the same as the annual interest rate of the coupons attached to the debenture bonds.

The bondholders will also receive four shares of the new common stock for each $1,000 and two shares for each $500 face value debenture bond with stock purchase warrant, if not already exercised, and Oct. 1 1931, and all subsequent coupons attached thereto;—in the aggregate about one-third of the corporation's new common stock. The new common stock to be received by the debenture bondholders (in addition to the prior lien preferred stock) has not been obtained by any increase of the issue.

It will be provided that so long as any of the prior lien pref. stock may be outstanding no funded indebtedness shall be incurred by the corporation without first having obtained the consent of the holders of a majority in amount of the prior lien preferred stock outstanding at that time.

It will be provided also for the protection of the prior lien preferred stock that before any dividend shall be declared and paid on the 2nd pref. stock there shall be retired in the year in which such dividend is to be paid out of earnings available for such dividends an amount of prior lien pref. stock equal to 10% of the number of such shares then outstanding. It being understood that after such retirement of prior lien preferred stock in any year dividends on the 2nd preferred stock aggregating $7 per share may be declared and paid in that year without the retirement of further prior lien preferred stock in that year.

In the event of a default in the payment of the dividend on the prior lien preferred stock occurring and continuing for a period of two years from the date on which the dividends start to accumulate the holders of the prior lien preferred stock shall have the right at the next annual meeting of stockholders to elect a majority of the board of directors. Such right to continue thereafter until all accumulated dividends on the prior lien pref. stock have been paid in full. Such right and privilege to be re-established and vest in the prior lien pref. stock whenever a default in payment of dividend on the prior lien pref. stock for a similar two year period shall occur.

The present prefeerred stock represents a substantial cash investment on the part of its holders. They will receive for their present cumulative preferred stock the new non-cumulative 2nd preferred stock without any bonus of new common stock such as the bondholders obtain. The 2nd pref. stock may be retired only after all the prior lien preferred stock has been retired and, in the event of liquidation shall receive up to $100 per share only after the prior lien preferred stock has been paid off in full. No dividend can be paid on the 2nd preferred stock until all dividends on the prior lien preferred stock have been first paid to such date.

The present holders of the common stock will receive new common stock at the rate of seven shares of new common for each 100 shares of old common. This rate of exchange reduces the percentage of common stock held by the present common stockholders to approximately two thirds and thereby makes available approximately one third of the common stock for delivery with the prior lien preferred stock to the holders of the debenture bonds with stock purchase warrants, if not already exercised, and Oct. 1 1931 and all subsequent coupons attached.

Conditional upon the reorganization plan becoming effective the holders of a large majority of the present common stock have agreed to place the new common stock which they will receive in the names of voting trustees for a period of five years in order to insure a continuity of management. This privilege will be available to all holders of the new common stock. The voting trustees who have been selected are Edwin H. Barker, Pres., Guaranty Life Insurance Co., New York; John B. Jeffress Jr., Treas., Continental Can Co., New York; Francis C. Newton, retired, Greenwich, Connecticut.

To assist in carrying out the plan of reorganization and for the further protection of the holders of securities a reorganization committee has been formed consisting of four members, two representing the holders of the debenture bonds; one the preferred stock and one the common stock as follows: H. R. Amott, Huntington P. Faxon, J. A. C. Jansen and Melvin Spencer.—V. 131, p. 2230.

Frost Steel & Wire Co., Ltd.—*Defers Dividend.*—

The directors have voted to defer the usual quarterly dividend of 1¾% due Feb. 1 on the 7% class A cum. red. partic. pref. stock, but declared the regular quarterly dividend of 1¾% on the 7% cum. red. s. f. first pref. stock, payable Feb. 1 to holders of record Jan. 20. Quarterly distributions at these rates were made on the above stocks on Nov. 1 1931.—V. 134, p. 514.

General Electric Co.—*Orders Received.*—

Period End. Dec. 31—	1931.	1930.	1929.	1928.
3 months	$49,321,480	$74,168,480	$108398,409	$88,162,049
12 months	252,021,496	341,820,312	445,802,519	348,848,512

Sales billed and earnings for the year 1931 are not yet available, but the complete annual report will be forthcoming in March, it was announced.—V. 134, p. 333, 141.

General Motors Corp.—*New Product.*—

The Faraday absorption, gas-operated household refrigerator, a new General Motors product, will be placed on the market within the next few months it was announced last week with beginning of tooling operations to production. The Faraday Refrigerator Corp. was incorporated a year ago in Delaware, and qualified in October 1931, as a foreign corporation in Ohio, for the purpose of marketing the new unit. R. F. Callaway is Vice-President in charge of sales.

Sales of the Faraday refrigerator will be carried on through merchandising organizations of gas utilities, it was announced, with sale of the product confined for a while to a limited territory in the eastern natural gas area. Three models in the most popular household sizes will comprise the introductory line.

Buick Retail Sales Gain.—

Retail deliveries by the Buick dealer organization from the introduction of new 1932 models on Nov. 14 through the first 10 days of January totalled 13,562 units, according to C. W. Churchill, Vice-President in charge of sales. This represents a substantial increase over last year.

In the New York territory 488 of the new cars were delivered in the last 10 days of November and 1,462 during December, while unfilled orders at the New York branch on Jan. 1 totalled 934, including 582 regular models and 352 de luxe models. During the last 10 days of November 1930, Buick retail deliveries in this territory were 313, 253 in December 1930 and in the first 10 days of January 1931, 190.

Frigidaire Corp. Shipments Increased in 1931.—

The Frigidaire Corp. announced three new household models with white duco exteriors to supplement its standard all-porcelain line. The new models, listed at the factory from $160 up, will be known as the Moraine line. They range from four to six cubic feet in capacity and are powered with a two-cylinder compressor.

In 1931 Frigidaire built and shipped 35% more household models than it did in 1930. Most of these were porcelain finished products.—V. 134, p. 514, 333.

General Public Service Corp.—*New Director.*—

Alan W. Hastings, Vice-President, has been elected a member of the board of directors.

Offers to Purchase Own Debentures.—

The corporation recently published an offer to purchase $200,000 of its own debentures at 67 and int. for the 5% series and 75 and int. for the 5½% series. This offer expired on Jan. 22.—V. 134, p. 142.

Glidden Co., Cleveland.—*Bonus Plan Approved.*—

The stockholders will shortly vote on a plan for granting options for the sale of the company's shares to officers and employees and authorizing the creation of a bonus fund to be available to the officers and employees for the purchase of the shares.

Secretary C. M. Kolb in a letter to the stockholders says:

"Pursuant to the provisions contained in the articles of the company, the company has purchased approximately 35,000 common shares at an average price under $8 a share. It is this stock which it is proposed to dispose of to officers and employees. A committee of disinterested directors heretofore appointed by the board of directors has recommended a plan for the sale of such shares and the creation of such fund."

The plan provides for the granting of options to buy the stock at the average cost to the company plus 5% interest from Dec. 1 1931, to the date of payment by the officers and employees. The bonus fund would be established by setting aside 5% of the company's net earnings for the fiscal years ending on Oct. 31 1932, 1933 and 1934. This fund would be distributed among the employees and officers in the same proportion as the rights to purchase shares.

"A substantial part of the shares so purchased and set aside," Mr. Kolb's letter said, "for sale to officers and employees shall be allocated to the President of the company and a like proportion of the bonus fund created for distribution among them. The remainder shall be distributed among such officers and key men in the company's organization as the President may designate and as he shall report to the board of directors."—V. 134, p. 334.

Goodyear Tire & Rubber Co.—*Seeks to Reopen Case.*—

The company has filed a petition to reopen the case decided against it in favor of Overman Cushion Tire Co., which charged that Goodyear infringed on the Overman patents. Judgment was given the Overman company last week by Judge Paul Jones in Federal Court at Cleveland. The court ordered an accounting of damages, which Overman estimates at $500,000. See V. 134, p. 514.

Grand Rapids Varnish Corp.—*Stock Dividend Date.*—

The directors recently declared a 40% stock dividend on the capital stock, payable Feb. 1 to holders of record Jan. 20 (not Jan. 22 as previously reported). The New York Curb Exchange has ruled that the capital stock be not quoted ex-dividend on Jan. 20 and not until further notice.—V. 134, p. 514.

(F. & W.) Grand-Silver Stores, Inc.—*Sales Decline.*—

1931—*December*—1930.		*Decrease.*	1931—12 *Mos.*—1930.		*Decrease.*
$5,707,114	$6,169,348	$462,234	$37,365,085	$37,836,243	$471,158

—V. 133, p. 3975, 3799.

Grand Union Co.—*Sales Fall Off.*—

Retail sales of the Grand Union Co. for the 52 weeks ended Jan. 2 1932 amounted to $35,239,902, as compared with sales for the 53 weeks ended Jan. 3 1931 of $37,009,934—a decrease, on a weekly basis, of .0295.—V. 133, p. 3975, 3263.

Graymur Corp.—*Earnings.*—

	Calendar Years		*April* 15 to
Period—	1931.	1930.	*Dec.* 31 1929
Income—Dividends	$267,190	$335,634	$125,001
Interest	11,056	28,917	156,948
Other	3,275	15,353	19,091
Total	$281,521	$379,904	$301,042
General expenses	37,328	36,938	23,350
State taxes	988	963	9,517
Net income	$243,205	$342,003	$268,174
Dividends	175,000	43,750	------
Balance	$68,205	$298,253	$268,174
Previous earned surplus	566,427	268,174	------
Total earned surplus	$634,632	$566,427	$268,174

Analysis of Capital Surplus Dec. 31 1931.

Balance Jan. 1 1931	$6,486,239
Deduct. for net losses realized from sales of invest. for period Jan. 1 1931 to Dec. 31 1931:	
Total losses	2,268,362
Total profits	*Cr*36,959
Capital surplus	$4,254,837

Balance Sheet Dec. 31.

Assets—	1931.	1930	*Liabilities*—	1931.	1930.
Cash-in banks	$368,286	$360,618	Accounts payable	------	$4,974
Notes receivable	2,860	3,571	Reserve for taxes	$975	962
Accts. rec., current	42,231	221,517	Accrued expenses	1,377	------
Invest. at cost	b6,227,434	8,334,094	Stocks loaned	------	112,650
Furn. & fixtures	1,003	1,125	Common stock..a	1,750,000	1,750,000
Prepaid insurance	7	326	Paid in surplus	4,254,837	6,486,239
			Earned surplus	634,633	566,427
Total	$6,641,821	$8,921,253	Total	$6,641,821	$8,921,253

a Represented by 175,000 no par shares (of which 40,300 owned by corporation Dec. 31 1931.) b Made up as follows: Graymur Corp., (40,300 shares), $935,983 (market value, $639,762); real estate, $101,889; other corporation, $5,189,562 (market value, $2,712,910).

The report contains a list of securities owned as of Dec. 31 1931.—V. 133, p. 651.

Great American Indemnity Co., N. Y.—*Rights, &c.*—

At the special meeting of stockholders held on Nov. 23 1931, the holders of more than two-thirds of all the outstanding stock of the company voted in favor of reducing the par value of each share of stock from $10 to $5 and thereby reducing the capital stock from $1,500,000 to $750,000. They alsa voted that the sum of $750,000, representing the difference between the old capital stock and the reduced capital stock, should be retained by the corporation, and transferred from capital account to surplus, and that, after this reduction in capital had been effected, the capital stock should again be increased from $750,000 to $1,250,000, by increasing the number of shares from 150,000 to 250,000, of the par value of $5 each.

The stockholders further voted that the 100,000 shares of additional stock, to be created by the increase, should be offered to stockholders of record Nov. 23 1931, for subscription, in proportion to the number of the present shares held by them, respectively, at $12.50 a share, payable in cash or in New York City funds, on or before Dec. 23 1931.

Arrangements were made by which the Great American Investing Co., which holds a majority of the stock of this company, was to take up, at the subscription price, all of the new stock not subscribed for by other stockholders.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	Dollars Volume			*Tonnage Handled*		
	1931.	1930.	*Decrease.*	1931.	1930.	*Increase*
y January	97,558,824	104,270,933	6,712,109	510,421	492,425	17,996
x February	82,384,806	86,121,818	3,737,012	443,516	400,586	42,930
x March	82,718,571	83,975,552	1,256,981	435,292	391,987	43,305
x April	85,160,278	86,137,293	977,015	454,479	399,211	55,268
y May	102,946,053	104,673,214	1,727,161	563,223	488,753	74,470
x June	80,850,700	82,921,191	2,070,491	454,268	392,099	62,169
y July	95,527,987	96,723,670	1,195,683	513,095	461,644	51,451
x August	74,410,831	78,367,330	3,956,499	399,779	373,566	26,213
x September	74,641,542	77,019,441	2,377,899	411,883	369,673	42,210
y October	95,497,921	100,965,024	5,467,103	524,743	481,703	43,040
x November	74,702,978	79,824,093	5,121,115	418,762	400,203	18,559
y December	91,310,661	100,101,068	8,790,407	516,171	514,356	1,815
Total	1,037,711,152	1,081,100,627	43,389,475	5,645,632	5,166,206	479,426

x Four weeks period. y Five weeks period.

Average weekly sales in December were $18,262,132, as against $20,020,213 in 1930, while average weekly tonnage sales were 103,234 compared with 102,871 in Dec. 1930.—V. 133, p. 3975, 3797.

Great Lakes Dredge & Dock Co.—*Dividend.*—

The directors on Jan. 18 declared the regular quarterly dividend of 25 cents per share payable Feb. 15 1932 to holders of record on Feb. 5 1932. Stock books will be closed from Feb. 6 to Feb. 15 1932, both dates incl.

As an item in our retrenchment program and to conserve cash resources, action on the extra dividend, usually declared at this time, was deferred for later consideration, announcement by this company says.

An extra distribution of 25 cents per share was made on Feb. 14 1931.—V. 132, p. 1426.

Great Lakes Engineering Works.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 5c. per share on the common stock, payable Feb. 1 to holders of record Jan. 25. A quarterly payment of 15c. per share was made on Aug. 1 and on Nov. 2 1931. Previously the company made quarterly distributions of 25c. per share on this issue. An extra dividend of 25c. per share was also paid on Dec. 22 1930. —V. 133, p. 809.

Gruen Watch Co., Cincinnati.—*Defers Pref. Div., &c.*—The directors have decided to defer the regular quarterly dividend of 1¾% due Feb. 1 on the 7% cum. pref. stock, par $100. The last payment on this issue was made on Nov. 1 1931.

The quarterly dividend ordinarily payable about Dec. 1 1931 on the common stock was omitted. A distribution of 25c. per share was made on Sept. 1 1931 as against 50c. per share previously each quarter.—V. 133, p. 1297.

(W. F.) Hall Printing Co.—*To Retire $200,000 of Preferred Stock.*—

In conformity with sinking fund requirements the company will retire on Feb. 1, next, $200,000 of a total of $1,000,000 outstanding 6% pref. stock. This stock was issued in connection with the acquisition of the Art Color Printing Co.

The Hall company has purchased in the open market $307,500 of its 5½% bonds in anticipation of Mar. 15 sinking fund requirements.—V. 133, p. 4337.

Hayes Wheels & Forgings, Ltd., Chatham, Ont.—*Selling Organizations Merge.*—

Announcement is made of the merger of the selling organizations of Sonora Corp., Ltd., of Toronto, and Hayes Wheel & Forgings, Ltd., of Chatham, Merritton and Toronto, the new company to be known as Hayes Products, Ltd.

The Sonora Corp. has for the past two years manufactured radio receiving sets in its Toronto plant. The plans will necessitate moving this plant to the Hayes Wheel factory at Chatham. The Sonora building will become the home of Hayes Products, and all of the efforts of the present Sonora organization will be combined with the sales organization of the Hayes company in expanding the sales of the combined companies.

This new company will market a widely diversified line of merchandise throughout the Dominion and in foreign markets. All of these products will be made in Canada by the Hayes Wheel & Forgings, Ltd. Economies in distribution to permit expansion are expected to arise from the concentrated sales organization.

The Canadian General Rubber Co. of Galt and O. & W. McVean, Ltd., are also owned and controlled by the Hayes Wheel company and their products will also be sold by the new Hayes Products company.—V. 132, p. 2975.

Heath Aircraft Co.—*Dividends Payable Semi-Annually Instead of Quarterly as Heretofore.*—

The directors have declared a semi-annual dividend of 25 cents per share on the class B stock, no par value, payable Feb. 15 to holders of record Feb. 1. Previously, the company paid quarterly dividends of 12½ cents per share on this issue.

Hobart Mfg. Co., Troy, Ohio.—*Smaller Distribution.*—The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This compares with quarterly distributions of 62½ cents per share made on this issue from March 1 1929 to and incl. Dec. 1 1931.—V. 133, p. 1622.

Holly Development Co.—*Earnings.*—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Nov. 30'31.	Dec. 31'30.	Liabilities—	Nov. 30'31.	Dec. 31'30.
Capital assets	$2,646,555	$961,996	Capital stock	$900,000	$900,000
Investm'ts & adv.	178,250	180,500	Dividend payable	------	22,500
Salvaged materials	------	385	Taxes accrued	10,588	------
Marketable secur.	235,226	------	Accts. payable	5,667	13,049
Accts. receivable	28,533	10,175	Res. for taxes	113,040	2,847
Inventory	9,166	1,184	Res. for deprec.	736,484	------
Cash	123,336	315,144	Res. for deplet.	831,800	------
Deferred charges	532	2,065	Res. for Fed. inc. tax & contingencies	------	108,621
			Capital surplus	483,027	349,530
			Earned surplus	140,992	74,904
Total	$3,221,598	$1,471,450	Total	$3,221,598	$1,471,450

—V. 133, p. 2770.

(Geo. A.) Hormel & Co.—*Smaller Common Dividend.*—The dirctors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. Previously the company made regular quarterly payments of 50c. per share on this issue.—V. 133, p. 3468.

Horni Signal Mfg. Corp.—*Omits Dividend.*—The directors have decided to omit the quarterly dividend of 25 cents per share due Jan. 15 1932 on the partic. pref. stock. This rate had been paid from April 15 1930 to and incl. Oct. 15 1931.—V. 130, p. 2402.

Houston Oil Co. of Texas.—*Smaller Preferred Dividend.*—The directors on Jan. 15 declared a semi-annual dividend of 37½ cents per share on the outstanding $8,947,600 6% cum. pref. stock, par $25, payable Feb. 1 to holders of record Jan. 19. Two semi-annual distributions of 75 cents each were made on this issue during 1931.—V. 133, p. 3099.

Household Finance Corp. (& Subs.).—*Income Acct.*—

Calendar Years—	1931.	1930.
Gross income from operations	$12,406,779	$10,610,912
Operating expenses	6,355,181	5,145,705
Net income	$6,051,597	$5,465,207
Other income credits	20,562	32,352
Gross income	$6,072,159	$5,497,559
Interest paid	1,244,735	822,687
Federal income tax	588,188	569,619
Other	84,628	39,097
Net income	$4,154,608	$4,066,156
Participating preference dividends	733,389	695,453
Class A dividends	369,033	291,595
Class B common stock dividends	1,684,692	1,588,444
Balance, surplus	$1,367,494	$1,490,664

As the corporation increased the number of preference and common shares outstanding during the last month of the year, it is necessary to present the ratios both on the average number of shares outstanding during the year and on the actual number of shares outstanding at the end of the year.

Earnings on Average Number of Shares Outstanding During the Year.	1931.	1930.
Times fixed minimum dividend of $3 per share on 179,025 preference shares in 1931 and 180,000 pref. shares in 1930	7.73	7.53
Times current dividend of $4.20 per share on preference shares as above	5.52	5.37
Earnings per share on 564,926 common A and B shares in 1931 and 524,944 common A and B shares in 1930, after allowing full participation of $5 per share on average preference shares outstanding during year	$5.77	$6.03
Earnings on Number of Shares Outstanding at End of Year.		
Times fixed minimum dividend of $3 per share on 209,207 preference shares in 1931 and 180,000 pref. shares in 1930	6.62	7.53
Times current div. of $4.20 per share on pref. shares as above	4.73	5.37
Earnings per share on 623,577 com. A and B shares in 1931 and 552,691 com. A and B shares in 1930, after allowing full participation of $5 per share on pref. shares outstanding at end of year	$4.99	$5.73

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	6,465,611	4,622,969	Notes payable	20,125,000	16,814,500
Installment notes receivable	a44,907,481	40,652,471	Empl. thrift acc't	256,581	316,769
Sundry notes and acc'ts receivable	448,995	282,197	Divs. payable	780,887	677,422
Notes receiv., sale of cap. stock to empl. (secured)	157,707	155,029	Sundry acc'ts pay.	14,326	81,238
Other receivables	37,592	------	Fed'l income tax	588,188	569,619
Office equipment	b466,788	410,297	Pur. money oblig.	1,430,333	1,930,333
			Res. for conting.	117,467	117,467
			Partic. pref. stock	10,460,350	8,880,000
			Com. class A stk.	c3,319,350	2,135,525
			Com. class B stk.	d12,270,075	11,681,750
			Surplus	3,121,617	2,918,341
Total	52,484,173	46,122,964	Total	52,484,173	46,122,964

a After reserve of $916,479 (1930 $410,637), not subject to write-off; all known losses written off against operations. b After depreciation. c 132,774 shares (no par). d 490,803 shares (no par), excluding 12,991 shares held in treasury.—V. 133, p. 4166.

Hudson River Navigation Corp.—*Receivership.*—

Federal Judge John C. Knox, Jan. 18, appointed the Irving Trust Co. as equity receiver for the mortgaged properties of the corporation on the petition of City Bank-Farmers Trust Co., trustee, of a bond issue.

In addition to asking for the appointment of a receiver, the trust company demands payment of principal and interest amounting to $2,984,000, declared to be in default. Under the provisions of the mortgage, it is stated, the trustee may bring foreclosure proceedings for payment in full upon demand of holders of 25% of the bonds in event of default.

The complaint also charges a default in the payment of taxes, assessments, water rates and Governmental charges, and that although the City of New York awarded $2,000,000 to the corporation in condemnation of pier properties, payment of that sum or the balance thereof has been refused pending settlement of liens and attachments amounting to $150,000 which have been filed by creditors.

The petition states that the corporation's last annual report, dated Dec. 31 1930, listed assets of $5,860,000 and liabilities of $3,270,000.

John McManus, attorney for a committee of bondholders organized Nov. 4 under the Chairmanship of F. J. Lisman, requested the court to appoint an individual as co-receiver with the Irving Trust Co., suggesting Donald Bayliss, the corporation's Secretary-Treasurer, or Philip Duranty, President of the Oriental Navigation Co. Judge Knox said he would wait until after a hearing on Jan. 28, before deciding on any additional appointment.

At the same time, Federal Judge Frank Cooper at Utica appointed Peter G. Ten Eyck, one of the directors, a receiver. This bankruptcy petition was signed by Carl Crosby as Vice-President and Howard J. Curtis as Secretary. Colonel Edward C. Carrington, is President of the line.

Woolard and Cogan, Counsel for the concern, said its action took precedence over that of the City Bank- Farmers Trust Co.—V. 133, p. 4337

Hughes-Franklin Theatres Co., Los Angeles, Calif.—*Sells Five Units.*—

The company has sold five of its Los Angeles theaters, to the Westland Theater Co., it is reported. Negotiations have been opened for the sale of 40 other theaters owned throughout western States. The 46 houses owned in Texas and Ok ahoma will be retained by the corporation.

The five theatres which have just been sold had a total seating capacity of 5,244 patrons. The aggregate consideration under this deal was approximately $150,000. The Westland Theatre Co., is headed by Dave Bershon and Charles Turner.

The Hughes-Franklin Theatres Co. was formed in December 1930, by Howard Hughes, and Harold B. Franklin, the latter formerly associated with the Fox West Coast Theatres, Inc., with an authorized capitalization of $5,000,000.

Hygrade Food Products Corp.—*New Directors.*—William H. Mitchell and S. T. Toby have been elected to the board of directors. The following directors were re-elected: J. A. Sisto, T. G. Morley, Norris B, Henrotin, Theodore G. Smith, E. F. Gillespie, F. L. Haveron, Samuel Slotkin, M. Rothenberger, John McKeon and Jacob Shapiro.—V. 134, p. 515.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Bonus of 7½% and Final Dividend of 8%.*—

The company has declared an extra dividend of 7½% and a final dividend of 8% on the ordinary stock, both tax free. This makes a total of 22½% for the year, as against 23½% in the preceding 12 months. A year ago the company declared a final dividend of 9% and an extra of 7½%.—V. 132, p. 1428.

Incorporated Investors.—*Shareholders Increase.*—

During the past year the number of shareholders of Incorporated Investors increased from 14,602 to 16,832, a net gain of 2,230. This is more than 50% greater than the increase of 1,481 during 1930. Every quarter during 1931 showed a suostantial increase, the gain of 768 during the last quarter exceeding any similar period for the past two years.

The management of Incorporated Investors states that many of the present shareholders have also increased their holdings, approximately 54% of the total number of shares sold during the past quarter being to old stockholders.—V. 134, p. 515, 142.

Ingersoll-Rand Co.—*Dividend Rate Reduced.*—The directors on Jan. 20 declared a quarterly dividend of 75c. per share on the outstanding 1,000,000 shares of common stock, no par value, payable March 1 to holders of record Feb. 2. Previously, the company made regular quarterly distributions of $1 per share on this issue.—V. 132, p. 4774.

Inland Steel Co.—~~*Acquisition.*~~—~~This company~~ has purchased the bankrupt Mount Copper Boiler & Iron Co. of Tulsa, Okla., at a foreclosure sale in order to protect a claim which it had against the latter company, which has been closed for the past year. The Inland company did not buy it with the intention of operating it, but is going to offer it for sale.—V. 133, p. 2936.

International Harvester Co.—*Changes in Personnel.*

A. E. McKinstry, Vice-President in charge of sales, has been elected 1st Vice-President. Sydney G. McAllister succeeded Cyrus McCormick Jr. as Vice-President in charge of manufacturing. Mr. McCormick remains as a member of the directorate.—V. 133, p. 2937.

International Power Securities Corp.—*Earnings.*—

Earnings for Year Ended Sept. 30 1931.

Interest earned	$284,432
Dividends received	154,805
Profit on sale of securities	129,982
Miscellaneous	563
Accretion of discount & earned portion of discount on foreign obligations purchased ($220,248) discount & expense on bonds issued—portion written off ($197,676)	22,573
Total income	$592,355
Interest on bank loans	6,988
Stationery, printing and supplies	1,444
Directors' fees	700
Taxes, other than Federal income tax	5,590
Salaries	19,366
Legal expenses	12,568
Custodian and trustee's fees	9,062
Foreign office expense	5,864
Miscellaneous	14,532
Reserve for Federal taxes on income	48,253
Net income	$467,987

Note.—During the fiscal year the trustee for the various issues of corporation bonds expended in full payment of interest on these bonds $2,233,579. This amount was earned during the same period from the foreign companies as interest upon their respective obligations which are pledged as security for the bonds of the International Power Securities Corp. The above method, which has been followed since the inception of the corporation, was established by the indentures under which the bonds were issued.

Earned Surplus Year Ended Sept. 30 1931.

Balance Oct. 1 1930	$730,317
Adjustment of profit on sale of securities for the year ended Sept. 30 1930, to conform to bas s prescribed by U. S. Internal Revenue Department	22,224
Profit for year ended Sept. 30 1931 (as above)	467,987
Total	$1,220,528
Dividends paid on preferred stock	$424,404
Appropriated for redemption of preferred stock	46,861
Provision for securities written off—"Sagacia"	114,203
Add'l prov. for Federal inc. tax, year ended Sept. 30 1930	2,611
Balance Sept. 30 1931	$632,449

Balance Sheet Sept. 30 1931.

Assets—	
Securities deposited with trustee as coll. under trust indenture securing $32,612,000 bonds, per contra; par value $32,612,000 at cost, plus accretion of discount	$29,845,803
Accrued interest thereon	554,550
Other securities including 975 shares of com. stock of the corporation at cost (market value approximately $5,959,375*) partially pledged per contra	8,654,957
Accrued interest and dividends receivable	84,776
Cash	48,737
Special fund for redemption of preferred stock	2,366
Deferred charges—unamortized bond discount and expense	2,503,063
Total	$41,694,252
Liabilities—	
Sinking fund gold bonds (secured by deposit with trustee of securities having a par vallue of $32,612,000 per contra)	$32,612,000
Accrued interest thereon	554,550
Loans payable (secured, per contra)	500,000
Accounts payable	14,827
Reserve for Federal taxes on income	155,573
Reserve for redemption of preferred stock	2,366
Capital stock	x7,099,485
Capital surplus arising from retirement of pref. stock	123,000
Earned surplus	632,449
Total	$41,694,252

*12,800 shares of Berlin Power & Light Corp., class A common, 500 Reichsmark par value, are included at their cost in the absence of a readily ascertainable market value. x Outstanding 70,379 shares of $6 cum. pref. stock, series A, of no par value and 175,000, series A of no par value and 175,000 shares of com. stock of no par value.—V. 133, p. 3788.

Interstate Department Stores, Inc.—*Sales Fall Off.*—

1931—Dec.—1930.		Decrease.	1931—12 Mos.—1930.		Decrease
$2,649,680	$3,069,967	$420,287	$21,409,587	$21,784,712	$375,125

—V. 133, p. 3976, 3797.

Jackson & Curtis Securities Corp.—*To Reduce Stated Value of Stock.*—

A special meeting of the holders of preferred stock will be held Jan. 28 for the following purposes:

(1) To act upon a proposal to change the preferred stock (par $100) to stock without par value, without otherwise impairing or diminishing the preferences, voting powers, restrictions and qualifications of said shares.

(2) To act upon a proposal to reduce the capital of the corporation to $125,000 by transferring from the capital account to surplus the total net assets in excess of that amount.

(3) To act upon a proposal to amend the agreement of association and articles of organization so that no dividends may hereafter be paid upon the common stock which shall at any time reduce the net assets, in the judgment of the directors, below $100 per share for each share of preferred stock outstanding.

G. Peabody Gardner, Jr., in a letter to the holders of preferred stock states:

The preferred stock has a par value of $100 per share and was originally issued for that amount, paid into the corporation in cash. There are outstanding 7,500 shares of this stock, of which 642 shares are held in the treasury. In addition, there are outstanding 2,500 shares of class A common stock and 2,500 shares of class B common stock, each without par value, for which $100 per share in cash was paid into the corporation at its organization, making, with the preferred stock, a total original capital of $1,250,000.

The shrinkage in market value of securities owned has impaired the capital so that it will be necessary to reduce the capital in order to continue the payment of dividends on the preferred stock. It is proposed to convert the preferred shares into shares without par value, retaining, however, the same preferences and dividend rights, i.e., $6 cumulative preferred dividends payable quarterly, with the right to receive $100 per share in liquidation, and callable at $110 a share. At the same time, the capital of the corporation will be reduced to the nominal sum of $125,000 by transferring from the capital account to surplus the balance of the net assets and at the same time providing that no dividends may be paid on the common stock which will reduce the net assets of the corporation at any time below $100 per share for each share of preferred stock outstanding. This will permit the corporation to continue paying dividends on the preferred stock, payments being made either out of income received or surplus, as may be necessary.

Comparative Income Account for Calendar Years.

	1931.	1930.	1929.
Dividends	$38,625	$63,285	$59,628
Interest	7,405	2,553	
Net loss from sale of securities	99,693	188,799	prof368,540
Total loss	$53,664	$122,960	prof$428,168
Interest (net)	371	5,643	4,236
Miscellaneous expenses	2,244	1,518	1,595
Reserve for State and Federal taxes	1,500	17,500	78,000
Net loss	$57,779	$137,623	prof$344,336
Dividends on preferred stock	45,000	45,000	45,000
Dividends on common stock, class A	------	------	100,000
Dividends on common stock, class B	------	------	100,000
Balance to earned surplus	def$102,779	def$182,623	sur$99,336

Earned Surplus Account Dec. 31 1931.

Credit balance Jan. 1 1931	$337,815
Net loss for 1931 after pref. divs. (as above)	102,779
Tax adjustments	931
Dividends on treasury stock	Cr.666
Balance earned surp. Dec. 31 1931	$234,772

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Securities	x$1,403,663	$1,644,175	Res. for State & Federal taxes	$4,154	$7,500
Cash	24,983	32,132	Preferred stock	750,000	750,000
Call loan	45,000	------	Common A stock	250,000	250,000
Accts. receivable	2,872	446	Common B stock	250,000	250,000
Treasury stock	56,182	2,325	Capital surplus	43,775	83,763
			Earned surplus	234,772	337,815
Total	$1,532,701	$1,679,079	Total	$1,532,701	$1,679,079

x Appraised value of securities, $478,897, exclusive of treasury stock.—V. 132, p. 1629.

Jewel Tea Co., Inc.—*Sales Again Lower.*—

The company reports that its sales for the five weeks ended Jan. 2 1932 were $1,203,012, as compared with $1,220,168 for the four weeks ended Dec. 27 1930, a decrease of 1.41%. The average number of sales routes for the same weeks was 1,278 in 1930 and 1,335 in 1931, an increase of 4.46% in selling units. The year ended with 1,334 routes in operation.

Sales for the year 1931 were $13,695,215 as compared with $15,475,240 for 1930, a decrease of 11.50%. The average number of sales routes operated in 1930 was 1,246 and 1,312 in 1931, an increase of 5.30% n selling units.

Period—	1931.	1930.	*Decrease.*
First four weeks	$1,066,913	$1,202,513	11.28%
Second four weeks	1,107,352	1,206,490	8.22%
Third four weeks	1,091,724	1,284,869	15.03%
Fourth four weeks	1,088,498	1,257,748	13.46%
Fifth four weeks	1,094,448	1,254,320	12.75%
Sixth four weeks	1,031,723	1,136,040	9.18%
Seventh four weeks	1,108,579	1,207,130	8.16%
Eighth four weeks	961,983	1,060,493	9.29%
Ninth four weeks	930,519	1,099,650	15.38%
Tenth four weeks	989,420	1,169,936	15.43%
Eleventh four weeks	998,724	1,158,230	13.77%
Twelfth four weeks	1,022,317	1,217,651	16.04%
Thirteenth four weeks	x1,203,012	1,220,168	1.41%
Year	$13,695,215	$15,475,240	11.50%

x Five weeks.—V. 133, p. 4167.

(R. F.) Johnston Paint Co., Cincinnati.—*Sale Confirmed.*—

Formal order accepting the bid of $207,800 made in December by the Foy Paint Co., Inc., Cincinnati, for the purchase of the assets of the R. F. Johnston Paint Co., and confirming the sale by William A. Dail, as receiver, has been entered by Robert R. Nevin, U. S. District Judge. The Court also approved an agreement between the purchaser and the receiver to the effect that the Foy company retain $25,000 of the purchase price to protect itself from loss in the event the complainant in the trade-mark infringement suit of S. C. Johnson & Sons vs. the R. F. Johnston Paint Co. wins a decree enjoining the use of the name "Johnston" on paint and kindred products.

The trade-mark suit was brought by Johnson & Son in the U. S. District Court at Cincinnati several months ago, after the receivership of the Johnston company.—V. 133, p. 4338.

Kelvinator Corp.—*To Retire Bonds.*—

At the annual meeting of the stockholders, a resolution was passed recommending to the directors that the balance of the company's funded debt, which on Sept. 30 1931, was $1,073,000, be retired.

This figure is represented by 10-year 6% 1st mtge. s. f. gold bonds due Dec. 1 1936 of the Electric Refrigeration Building Corp. Control of the latter was acquired early last year by the Kelvinator Corp.

January Sales Higher.—

At the annual stockholders' meeting of Kelvinator Corp. President George W. Mason stated that the question of dividends had been given thought and discussion by the directors.

Commenting upon the company's current position and the prospects for the coming year, Mr. Mason called attention to the fact that the annual convention, which previously has been held in October and which was therefore a decided stimulant to December quarter business, has been put forward to the latter part of January this year, just prior to the spring selling season. This has resulted in a decrease in sales during the December quarter which it is anticipated the March quarter will pick up. Mr. Mason said the sales volume of the entire December quarter is normally less than three weeks' volume during either March, April or May.

Orders received for January to date show an increase of 24% over the corresponding period last year. See also V. 134, p. 516.

(D. Emil) Klein Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Gross profit from sales	$920,268	$859,121	$894,423	$794,394
Selling, administrative & general expenses	370,588	356,846	360,637	294,813
Net profit from sales	$549,680	$502,276	$533,786	$499,580
Other income	26,034	30,996	31,053	29,222
Gross income	$575,714	$533,271	$564,838	$528,803
Charges against income	123,364	102,861	99,423	104,022
Federal income taxes	87,730	53,115	51,001	48,258
Net profit for year	$364,620	$377,294	$414,414	$376,522
Preferred dividends	57,498	66,862	70,000	70,000
Common dividends	99,213	75,000	------	------
Balance, surplus	$207,909	$235,432	$344,414	$306,522
Shares of common stock outstanding (no par)	97,665	100,000	100,000	100,000
Earnings per share	$3.14	$3.10	$3.44	$3.06

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Mach'y & fixtures equipm't, betterment & impts	x$85,900	$29,650	7% cum. pref. stk.	$786,000	$912,600
Securities owned—at cost	40,500	13,000	Common stock	y170,913	175,000
Good-will, brands, trade-marks, &c	1	1	Reserve for contingencies	50,000	15,000
Cash	243,615	152,124	Reserve for disct. on account receivable	9,494	10,814
Accts. rec.—Trade	474,717	582,790	Reserve for Federal income tax	87,730	53,115
Mdse. inventories	1,007,320	987,498	Reserve for N. Y. State franch. tax	------	3,000
Adv. payment on tobacco contract	20,000	------	Surplus	849,131	666,797
Notes & trade accounts receiv	40,522	36,557			
Loans receivable	10,763	16,482			
Cash surr. value of life insur. policy	8,153	6,623			
Prepaid ins., int., tax., rent & duty	21,780	8,500			
Rent deposit	------	3,100			
Total	$1,953,270	$1,836,327	Total	$1,953,270	$1,836,327

x After depreciation of $59,653. y Represented by 97,665 shares no par stock.—V. 133, p. 2608.

(S. S.) Kresge Co.—*Dividend Meeting in February.*—

"Reports that the company will reduce its common dividend are without foundation in fact," President Charles B. Van Dusen said. "The facts are the directors have not discussed dividends. They have not felt the necessity of it."

The directors are scheduled to meet next month for dividend action on the common stock, which is on a $1.60 annual basis.—V. 134, p. 335.

(S. H.) Kress & Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Stores operated	221	212	203	193
Sales	$69,041,926	$69,283,102	$68,474,993	$65,054,637
Cost of mdse. sold, oper. expenses and rent	63,182,101	63,131,447	61,367,606	58,001,186
Deprec. & amortization	919,456	840,090	885,248	828,062
Federal taxes	723,309	692,875	700,000	750,000
Interest	52,232	------	------	------
Net profit	$4,164,828	$4,618,689	$5,522,139	$5,475,388
Other income	851,653	723,917	312,261	152,313
Total income	$5,016,481	$5,342,606	$5,834,400	$5,627,702
Previous surplus	23,163,165	20,203,301	15,889,919	11,748,747
Total surplus	$28,179,646	$25,545,907	$21,724,319	$17,376,449
Divs. on com. stock	1,174,133	($1)1,175,959	($1)975,030	($1)971,197
Stock div. paid in special pref. 6% cum. stock	1,173,814	($1)1,124,732	(50c)487,892	(50c)486,385
Divs. on 6% special pref.	135,300	82,050	58,096	28,949
Total surplus	$25,696,399	$23,163,166	$20,203,301	$15,889,919
Shs. common stock outstanding (no par)	1,178,787	1,178,787	975,783	972,770
Earns. per share on com.	$4.14	$4.46	$5.92	$5.76

—V. 134, p. 335.

Lancaster Processes, Inc. (N. Y.).—*~~Acquisition, &c.~~*—

The corporation has been formed to manufacture and to issue licenses to manufacture a variety of products made from asphalt and waste paper by an entirely new process which has just been developed. Thomas Robinson, formerly with the Anaconda Copper Mining Co., is President of the new company which has been organized under the laws of New York State with a capitalization of 3,000 no par value common shares.

The ~~new~~ company has purchased the patents and goodwill of the Emulsion Process Co. and has just put into operation a plant producing asphalt emulsion. In addition to the normal uses of this product, the emulsion will be employed in connection with waste products to produce roofing shingles, roofing felt, waterproof wall board, imitation leather, floor coverings and materials for road construction. The company has leased the old plant of the General Bronze Co. in Long Island City for the installation of its first manufacturing and demonstrating unit.

Lane Drug Stores, Inc.—*Receivership.*—

Charles C. Keedy, Attorney, at Wilmington, and William C. Neilly, of Hagerstown, Md., have been appointed by Chancery Court at Wilmington, Del., as receivers for this company, which operates a chain of 37 retail drug stores in Atlanta, Ga., Jacksonville, Fla., and Knoxville, Tenn. The bill was filed by the Adair Realty & Loan Co. of Atlanta, Ga. The corporation admitted insolvency and consented to the appointment of the receivers. On Jan. 13 this year the company defaulted in payment of $300,000 borrowed on demand notes. Negotiations for reorganization and refinancing of the company, the bill of complaint stated, are in progress.—V. 132, p. 2597.

Langendorf United Bakeries, Inc.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1623.

Lenolt National Securities Co.—*No Dividends.*—

The directors recently deferred dividend action due at this time on the 7% pref. stock, par $20, and on the no par value common A and common B stocks.

On Oct. 1 1931 quarterly distributions of 35 cents per share on the pref. and 25 cents per share on the common stocks were made.

Liggett & Myers Tobacco Co.—*4% Extra Dividend.*—

The directors on Jan. 20 declared an extra dividend of 4% ($1 per share) and the regular quarterly dividend of 4% ($1 per share) on the common and common B stocks, par $25, all payable March 1 to holders of record Feb. 15. An extra dividend of $1 a share was also paid on March 1 1929, on March 1 1930 and on March 2 1931.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Net profits, incl. divs. from subsidiary cos	$24,810,356	$25,691,471	$23,720,288	$21,125,560
Difference between pur. price & par of 7% bds.	*28,507	20,288	25,106	30,024
Interest on bonds	1,660,467	1,668,867	1,678,054	1,686,892
Net income	$23,121,382	$24,002,315	$22,017,128	$19,408,644
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common dividends (20)	15,684,595	14,639,189	13,071,190	13,071,190
Balance, surplus	$5,860,800	$7,787,139	$7,369,951	$4,761,467
Previous surplus	28,212,023	20,424,884	53,764,643	49,003,175
Reduction of good-will, brands & trade marks	------	------	40,709,710	------
Profit and loss	$34,072,823	$28,212,023	$20,424,884	$53,764,642
Shs. com. & com. "B" stk. outst'g (par $25)	3,136,919	3,136,919	2,614,238	2,614,238
Earnings per share	$6.87	$7.15	$7.82	$6.82

* This is the difference between purchase price and par of 7% gold bonds of this company (par $122,000) purchased and canceled during the year as required by trust indenture.

Comparative Balance Sheet December 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, machinery and fixtures	23,988,007	23,215,434	7% pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c	1	1	Common stock	21,496,400	21,496,400
Leaf tobacco, manufac. stk. & oper. sup	90,044,682	101,131,856	Com. stock B	56,926,575	56,926,575
Stks. in sub. cos.	492,584	492,584	7% bonds	12,994,600	13,116,600
Securities	4,476,164	4,476,164	5% bonds	15,059,600	15,059,600
Pref. stocks	2,480,785	------	Accr. int. pay	541,147	543,282
U. S., State & munic. bonds	20,980,450	------	Pf. div. pay. Jan.	393,997	393,997
Cash	27,075,001	33,021,432	Accounts & bills payable	991,482	2,033,463
Bills & accounts receivable	11,005,022	12,455,730	Res. for taxes, advances, &c	3,001,301	3,097,207
			Deprec. reserve	11,718,110	10,776,109
			Special reserves	832,560	623,846
			Profit and loss	34,072,823	28,212,023
Total	180,542,696	174,793,201	Total	180,542,696	174,793,201

—V. 132, p. 4776.

Lincoln Motor Co., Detroit.—*Show Orders Higher.*—

The company reports that retail sales at the New York Automobile Show were greater in volume than at any other national show in its history.

A total of 172 orders for new Lincoln eight-cylinder and 12-cylinder cars were closed in New York during show week. The volume was approximately 140% greater than in 1931.—V. 133, p. 1623.

Lit Brothers Co., Philadelphia.—*New President.*—

Jacob D. Lit has been elected President to fill the vacancy caused by the recent death of Samuel D. Lit.—V. 133, p. 3976.

Long Bell Lumber Corp.—*~~Protective Committee.~~*—

Acting upon the suggestion of R. A. Long, Chairman of the board, that Halsey, Stuart & Co., Inc., form a committee to invite deposits of first mortgage bonds of the company and in this way provide means for concerted and constructive action on the part of the bondholders to deal with the situation represented by Mr. Long in his recent letter to bondholders, Halsey, Stuart & Co., Inc., announce the completion of the committee and acceptance by all members.

The committee will consist of C. T. MacNeille (Halsey, Stuart & Co.), Chairman; James R. Leavell, President of the Continental Illinois Bank & Trust Co., and E. C. Cronwall, President of Cronwall & Co., both of Chicago; E. F. Swinney, Chairman of the board, First National Bank, Kansas City, Mo.; W. S. McLucas, Chairman of the Board, Commerce Trust Co., Kansas City, Mo.; William T. Kemper and William Volker, both of Kansas City, Mo.; L. E. Wakefield, President of the First National Bank, Minneapolis; Paul H. Saunders, President of P. H. Saunders Co., New Orleans; Walter W. Smith, President First National Bank, St. Louis; Charles Sidney Mastre, President Mississippi Valley Trust Co., St. Louis; Charles R. Blyth, President of Blyth & Co., Inc., San Francisco.

The committee will have counsel in both Kansas City and Chicago, namely, Poppenhusen, Johnston, Thompson & Cole of Chicago, and Lathrop, Crane, Reynolds, Sawyer & Mersereau of Kansas City.

Halsey, Stuart & Co., Chicago, will serve as depositary with agents in the following cities: Commerce Trust Co., Kansas City; First Trust Co., Minneapolis; Halsey, Stuart & Co., New York; Hibernia Bank & Trust Co., New Orleans; Mississippi Valley Trust Co., St. Louis, and the Bank of California, N. A., San Francisco.

"Since announcement made by us on Jan. 10 of the request to form the committee," said C. T. MacNeille, "the suit for receivership has been filed in the Federal Court in Kansas City. We are advised by the company that they will resist this action to the utmost. The committee feel that such a suit at this time is decidedly destructive and will use their efforts as the company's largest creditor to defeat it. The personnel of this committee is exceptional and I consider the bondholders very fortunate to have such a group to look to for guidance at this time. A letter will shortly be mailed by the committee to the bondholders, recommending the prompt deposit of bonds, which is especially important in view of impending legal action."

Kansas City Groups Oppose Receivership.—

The Merchants' Association and the Real Estate Board of Kansas City have adopted resolutions urging the withdrawal of receivership proceedings against the company. The Merchants' Association has offered to assist in resisting the receivership proceedings. Counsel for the company are confident the company can successfully resist the application. M. B. Nelson, President, states a receivership "would entail unnecessary expense and with patience everybody we owe will receive 100 cents on the dollar."—V. 134, p. 517.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2609.

(Arthur G.) McKee & Co.—*$1,000,000 Refinery Award.*—

The company, through its associate, Schneider et Cie at Paris, has been awarded the initial contracts in connection with a $15,000,000 oil refinery project in France. The contract calls for the design and construction of primary crude oil distillation equipment costing approximately $1,000,000.

The equipment is for the Normandy refinery, to be erected at Le Havre on the Trancarville canal, the first of two large refineries which will utilize the French share of the Iraq oil output and supply a large part of French oil requirements.—V. 133, p. 2609.

Maryland Casualty Co.—*New Director.*—

W. Conwell Smith has been elected a director to fill a vacancy.—V. 133, p. 4168.

May Department Stores Co.—*Subs. Retires Bonds.*—

The May Building Co., a subsidiary, has called for redemption March 1 1932, all of its 1st mtge. leasehold bonds, due March 1 1933. A second mortgage bond issue also will be called March 1. The outstanding bonds of both issues total about $400,000.—V. 132, p. 2599.

Melrose Building, Chicago.—*Deposit of Bonds.*—

First mortgage bonds of the 15-story Melrose Apartment Building to the amount of 94.2% of $1,180,000 outstanding have been deposited with the George M. Forman Realty Trust of Chicago or are under its control, the Trust has announced. The issue defaulted in interest and principal payments July 15 1930.

The building is operated by the George M. Forman Realty Trust, formed to acquire defaulted bonds of some of the issues sold by George M. Forman & Co., so as to realize for co-operating bondholders the maximum returns possible on the defaulted securities. The bondholders' advisory committee has advised all bond owners to deposit their holdings with the Trust.

In the case of foreclosure on any building the Trust points out that the non-depositing bondholder "would not be in a very good position." The Trust recently bid in one building at 11 cents on the dollar. Minority bondholders get only their proportionate share of the sales price. Depositing bondholders are obtaining an income from their investment and are declared to have good assurance of ultimately getting back practically all if not their entire original investment.—V. 122, p. 621.

Mickelberry's Food Products Co.—*Omits Stock Div.*—

The directors have declared the regular quarterly cash dividend of 15c. per share on the common stock. In 1931 four quarterly dividends of 2½% in common stock were also paid on this issue, in addition to the usual quarterly cash dividends of 15c. per share.—V. 134, p. 144.

Mid-City Co. of America, Inc.—*~~Off List.~~*—

At a meeting ~~of the board of directors~~ of the Board of Trade of the ~~City of Chicago~~ held Jan. 19, it was ordered that the 60,000 shares of common stock of the Mid-City Co. of America, Inc. be removed from the list and trading ~~effective at the close of business Jan. 23 1932~~.—V. 130, p. 2596.

Midland Grocery Co., Columbus, Ohio.—*Div. Omitted.*

The directors have decided to omit the annual dividend of 3% ordinarily payable about Feb. 1 on the common stock, par $100. This rate had been paid every year from Feb. 1 1928 to Feb. 1 1931, incl.

Midland Properties, Inc.—*Balance Sheet Dec.* 31 1931.—

Assets—		Liabilities—	
Cash on deposit	$3,289	Accounts payable for expenses, salaries, &c	$3,997
Land, bldgs., equipment, &c	x1,490,960	Tenants' deposits on leases	10,600
Good-will	1	Mortgages payable (due Oct. 1 1932)	549,700
Unexpired insurance premiums & prepaid taxes	14,838	Deferred income (rent paid in advance)	7,292
		8% preferred stock	920,000
		Common stock	y17,499
Total	$1,509,088	Total	$1,509,088

x After reserve for depreciation of $356,400. y Represented by 150,000 no par shares.

Note.—Accumulated dividends on pref. stock not declared or paid at Dec. 31 1931, amounted to 60% of the par value of the outstanding pref. stock. We were informed that pending actions started against the lessee and this company, for alleged injuries sustained in the theatre, amounted to $65,000, which we were informed was covered by insurance.

Minneapolis-Honeywell Regulator Co.—*Common Dividends to Be Paid Quarterly.*—

The directors have declared two quarterly dividends of 75c. a share each on the common stock, payable Feb. 15 and May 14 to holders of record Feb. 4 and May 4, respectively, continuing the annual dividend rate of $3, which in the past two years has been disbursed in two semi-annual payments of $1.50 each, the last payment at the latter rate having been made on Aug. 15 1931.

The directors also declared the regular quarterly dividend of $1.50 per share on the preferred stock, payable April 1 to holders of record March 19.—V. 133, p. 654.

Missouri State Life Insurance Co.—*Contest for Control Ends.*—

The stockholders at their annual meeting held on Jan. 19, ratified the election of directors agreed upon in a recent caucus after the election of Federal Judge Charles I. Dawson of Louisville as President. Judge Dawson succeeds Hillsman Taylor, who resigned to settle a factional dispute among stockholders.

Ernest Woodward of Louisville, former law partner of Judge Dawson, and William T. Nardin of St. Louis, Vice-President and General Manager of the Pet Milk Co. were elected, succeeding W. S. Bransford of Nashville, Tenn., capitalist, and Melvin L. Emerich, of Chicago, broker. Eleven directors were reelected.—V. 133, p. 3265.

(Philip) Morris & Co., Ltd.—*Dividends Covered.*—

Pres. R. M. Ellis says: "Profits of this company are showing a steadily increasing trend. The condition of the company's business is healthy. These things are to me an assurance that every probability indicates that dividends will continue regularly and undiminished."—V. 133, p. 2773.

Muncie Gear Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross sales	$287,010	$422,639	$611,017	$1,264,061
Cost of sales	253,163	328,628	464,768	882,724
Selling, gen. & adminis. expenses & deprec	113,672	133,049	150,633	129,208
Operating loss	$79,826	$39,038	$4,386	prof$252,130
Other income	9,990	6,124	9,464	11,281
Total loss	$69,836	$32,914	prof$5,078	prof$263,411
Int., disc. & other exp	23,202	2,099	1,202	2,905
Federal taxes	------	------	------	32,000
Net loss	$93,038	$35,013	prof$3,878	prof$228,506
Earns. per sh. on 56,250 shs. com. stk. (no par)	Nil	Nil	$0.07	$2.72

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs. & eq.	$272,848	$307,014	Cap. stk. & surp.	a$455,440	$588,903
Patents & g'd-will.	83,069	83,069	Notes payable	15,000	------
Deferred charges	4,821	4,199	Mortgage loan	35,000	------
Notes receivable	------	180	Accounts payable.	18,431	10,231
Cash	21,924	6,445	Accrued pay., ins. State & co. taxes	7,424	7,889
Accts. receivable	40,668	5,985			
Sec. (market val.)	24,627	40,632			
Int. rec. & accrued	701	221			
Inventories	82,637	159,279			
Total	$531,295	$607,024	Total	$531,295	$607,024

a Represented by class A stock, 37,500 shares (no par); common stock, 56,250 shares (no par).—V. 133, p. 299.

Mohawk Rubber Co., Akron, Ohio.—*To Revise Bond Provisions.*—

The preferred stockholders will vote Feb. 8 on ratifying an agreement between the company and bankers providing for modification of bond payments and extension of final maturities of bonds and bank indebtedness.

The company has made all bond payments due for 1931, but states it is agreed that immediate future maturities are heavier than the company should be required to pay under present conditions. Bankers and directors also have agreed that an extension of present banking indebtedness is desirable.

In the past year bond payments were $150,000 and under the new agreement the minimum payment for 1932 will be $50,000, for 1933, $75,000 and thereafter $100,000 a year until 1938 for both bonds and bank indebtedness.

The company has $368,000 collateral trust 6% serial debentures maturing in 1932 and 1933.—V. 133, p. 813.

National Battery Co.—*Dividend Outlook.*—

In a letter to the stockholders which accompanied the dividend of 50c. per share payable Jan. 8, the company stated that it was doubtful if any further dividends will be paid on the common stock during the fiscal year which ends June 30 next. See also V. 134, p. 518.

National Distillers Products Corp.—*Extends Offer.*—

President Seton Porter, Jan. 12, in a letter to the stockholders, says in substance:

Under date of Dec. 15 1931, we advised the stockholders of negotiations looking to the ultimate acquisition by this company of outstanding pref. stock of the American Medicinal Spirits Co. The Agreement between the committee of preferred stockholders and your company was contingent upon the deposit of at least 60,000 shares of the Spirits company pref. stock out of a total of 76,836 shares held by the public. Substantially more than 60,000 shares of such stock have been deposited and the condition spoken of complied with.

Under even date the committee of preferred stockholders in advising of an extension of time to deposit until Feb. 1 1932, states as follows:

"Certain owners of pref. stock of the American Medicinal Spirits Co. who have pledged themselves to deposit under the plan but have found themselves unable to deposit, or complete their deposits, within the time limited, by reason of the necessity of compliance with certain legal requirements including, in some instances, application to court on behalf of estates owning such stock, have accordingly requested a further extension of time. Other owners are in like situation for various reasons, such as absence or illness, and accordingly, the committee has further extended the time for deposit until Feb. 1 1932, so that all owners desiring so to do may have full opportunity to make or complete deposit. It is contemplated that at the expiration of this extended period only an inconsiderable number of owners will have failed to deposit."

A meeting of stockholders will be held on Feb. 8. See V. 134, p. 51.

National Liberty Insurance Co.—*Smaller Dividend.*—

The directors have declared a dividend of 20 cents per share on the new capital stock of $2 par value, payable Jan. 25 to holders of record Jan. 21. This compares with regular semi-annual dividends of 25 cents per share paid in January and July 1931 on the old $5 par stock for which new $2 par value shares were issued in exchange on a share for share basis.—V. 133, p. 3799.

National Republic Investment Trust.—*Personnel.*—

The following have been elected officers: C. S. Castle as Chairman of the Board; H. E. Otte, President; John W. O'Leary, Treasurer, and David Adler, Secretary.—V. 133, p. 2609.

National Short Term Securities Corp.—*To Consider Common Dividends Semi-Annually Instead of Quarterly.*—

The directors have voted to consider dividends on the class A common stock semi-annually for payment in July and January, and have omitted action on the quarterly dividend which would ordinarily have been payable on Feb. 1 1932. On Aug. 1 and Nov. 2 1931 quarterly distributions of 15c. per share were made on this issue as against 12½c. per share on Feb. 2 and May 1 last year.—V. 133, p. 1624.

National Sugar Refining Co.—*Divs. Earned, &c.*—

President James H. Post states that "the company earned the dividend of $2 a share in 1931 and also added about $800,000 to $900,000 to surplus, after payment of interest, taxes, depreciation, &c. The company has no bank loans, is carrying very satisfactory cash balances and is in a strong capital position.

"In accordance with its fixed policy the company set aside ample reserves for depreciation. The efficiency of its plants has been noticeably increased during the past year and further improvements and economies are contemplated." —V. 132, p. 2211.

National Trust Shares.—*95% of Holders Exercise Modification Right.*—

Holders of approximately 95% of National Trust Shares have accepted an offer to subject their shares to a modification of the trust indenture, which will postpone for about two years the operation of the trust elimination provision based on market values. The modification plan evidences the belief of the sponsors of the trust that it is not desirable to dispose of representative common stocks under present conditions.

The modification contains a unique provision by which proceeds of eliminated stocks, aggregating 25 cents or more per trust share, may, under certain conditions, be distributed to certificate holders prior to the next semi-annual distribution date. Such prior distribution of proceeds of eliminations has not generally been provided among fixed trusts heretofore.

Trust shares currently offered, together with previously issued shares subjected to the modification, are designated National Trust Shares (modified), and are evidenced by certificates of ownership in 37 common stocks deposited with Central Hanover Bank & Trust Co. as trustee.

The National Depositor Corp. acts a depositor for National Trust shares.

Nation-Wide Securities Co.—*Dividends.*—

The directors have declared a quarterly dividend of 7c. per share on the series B trust certificates, payable Feb. 1 to holders of record Jan. 15. Payment will be made at the Central Hanover Bank & Trust Co., New York. A similar distribution was made on this issue on Nov. 1 last, as against 8c. per share on Aug. 1 1931, 9c. per share on May 1 1931 and 11c. per share on Feb. 1 1931.—V. 133, p. 4339.

Neptune Meter Co.—*Preferred Dividend for 1932.*—

The directors have declared the regular annual dividend of $8 per share on the pref. stock, payable in four quarterly payments of $2 on Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 1, May 1, Aug. 1 and Nov. 1, respectively.

Action on the class A and class B common stock is scheduled for about the middle of February, a quarterly dividend of 30 cents per share on these stocks having been paid on Dec. 25 last. See V. 133, p. 3472.

Naumkeag Steam Cotton Co.—*Annual Report.*—

Years Ended Nov. 30—	*Production (Yards)*	*Sales (Yards)*	*Receipts.*
1931	19,601,887	19,460,503	$5,895,004
1930	20,086,821	20,335,881	7,162,267
1929	20,836,945	21,058,163	7,887,608
1928	20,945,905	20,397,142	7,273,535
1927	32,328,371	30,766,298	10,583,100

Comparative Income Account Years Ended Nov. 30.

	1931.	1930.	1929.	1928.
Net after depreciation	loss$50,734	$734,756	$614,054	$439,898
Losses attributable to falling cotton market	------	1,269,853	------	------
Federal taxes (est.)	------	------	68,163	53,000
Net profits	loss$50,734	loss$535,097	$545,891	$386,898
Dividends	382,438	(8%)449,364	(10)600,000	(12)720,000
Earnings per share on 60,000 shs. cap. stock	Nil	Nil	$9.10	$6.47

Comparative Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930 $
Real est. & constr.	a5,422,284	5,591,330	Capital stock	6,000,000	6,000,000
Cash	360,883	494,083	Accepts. payable	------	296,054
Acc'ts receivable	695,629	1,100,051	Notes payable	400,000	200,000
Investments	577,778	470,086	Res. for conting's.	10,705	------
Inventories	2,439,433	2,448,311	Accounts payable.	64,603	153,633
Prepaid expenses.	160,727	159,014	Profit and loss	3,181,427	3,613,189
Total	9,656,734	10,262,876	Total	9,656,734	10,262,876

a After reserve for depreciation of $3,615,700.—V. 133, p. 2112.

New Process Co.—*Common Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, and a quarterly dividend of 25 cents per share on the common stock, both payable Feb. 1 1932 to holders of record Jan. 26 1932. A special distribution of 50 cents per share was made on the common stock on Dec. 30 last. This was the first payment ever made on this issue. See V. 133, p. 4339.

New York & Honduras Rosario Mining Co.—*To Pay Extra Dividend of 1¼%.*—

The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 1¼% (not 2½% as erroneously reported last week) 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.

Northern Pipe Line Co.—*Capitalization Decreased.*—

The stockholders on Jan. 21 voted to reduce the capital stock from $2,000,000 to $1,200,000 and to change the par value to $10 from $50 per sh.

The directors on Jan. 22 authorized the payment to stockholders of $20 a share from capital stock reduction account. Upon surrender of the old $50 par certificates at the company's office, checks will be mailed or delivered, together with new certificates having par value of $10, three shares of which will be issued in exchange for one share of $50 par stock.—V. 133, p. 3472.

North River Insurance Co.—*Initial Dividend.*—

An initial quarterly dividend of 25 cents per share has been declared on the new capital stock, par $5, payable March 10 to holders of record Feb. 29. See also V. 133, p. 3266, 4339.

Ohio State Life Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2.50 per share, both payable Feb. 1 to holders of record Jan. 16. An extra payment of like amount was made a year ago.—V. 132, p. 867.

Oil Shares, Inc.—*Defers Dividend Action.*—

The directors have voted to defer action on the dividend due at this time on the pref. stock. Distributions of 25 cents each were made on this issue on July 17 and Oct. 29 1931.—V. 133, p. 3102.

Ontario Steel Products Co., Ltd.—*Omits Common Div.*

The directors have voted to omit the quarterly dividend usually payable about Feb. 15 on the common stock, no par value. Distributions of 20c. per share were made on May 15, Aug. 15 last and Nov. 16 last, as compared with 40c. per share previously each quarter.—V. 133, p. 1462.

Oppenheim, Collins & Co., Inc.—*Dividend Again Decreased.*—The directors on Jan. 19 declared a quar. dividend of 25c. a share on the common stock, payable Feb. 15 to holders of record Jan. 29. The previous dividend paid was 50c. a share on Nov. 16 1931. This also compares with quarterly distributions of 75c. a share made from Aug. 15 1930 to and incl. Aug. 15 1931.—V. 133, p. 3639.

Oshawa (Ont.) Buildings, Ltd.—*Interest Passed.*—

Following a period of poor earnings due to business conditions, the company failed to meet interest due Jan. 2 on the $235,000 of 6½% first mortgage bonds outstanding. Bondholders have been notified that some plan of capital reorganization is proposed and is being worked out at the present time.

The company was financed early in 1928 with the offering of $235,000 of 6½% first mortgage sinking fund bonds due in 1943. No bonds have been retired. Property owned consists of five buildings in Oshawa, Ont., of which one is entirely devoted to stores and offices, three are apartments and another has 18 apartments and two stores. In addition to the bonds, there is some $25,000 of preferred stock and 5,000 shares of common stock outstanding.

Oshkosh Overall Co.—*Earnings.*

Income Account for Year Ended Dec. 31 1931.

Gross sales	$1,121,352
Returns, discounts, &c.	59,000
Cost of sales	843,654
Selling, administrative and general expenses	206,552
Net profit from operations	$12,140
Other income	9,817
Total income	$21,957
Provision for Wisconsin State income taxes	100
Provision for Federal income taxes	2,700
Net profit after taxes	$19,157
Dividends	39,507
Deficit	$20,350
Previous surplus	88,914
Surplus Dec. 31 1931	$68,564

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in bank	$88,736	Accounts payable	$3,963
Marketable securities at cost (market value, $20,350)	28,593	Accrued expenses	2,596
Customers accounts receivable.	77,631	Provision for State and Federal taxes	9,608
Inventories	77,641	Capital stock	x559,085
Value of life insurance	19,750	Earned surplus	68,564
Prepaid expenses and deferred charges	2,990		
Investments (at cost)	1,000		
Pref. (Treas.) stock at cost	113,917		
Land, buildings & machinery	y133,560		
Goodwill, pats., trademarks, &c.	100,000		
Total	$643,818	Total	$643,818

x Represented by conv. pref. stock, authorized and issued 25,000 shares (no par), of which 5,776 shares are held in the treasury; common stock, authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the pref. stock. y Less reserve for depreciation of $109,808.—V. 130, p. 2983.

Pacific Clay Products, Los Angeles, Calif.—*Dividend Again Reduced.*—

The directors have declared a quarterly dividend of 20 cents per share on the outstanding 99,157 shares of capital stock, no par value, payable Feb. 1 to holders of record Jan. 20. A quarterly payment of 30 cents per share was made on Nov. 1 1931, as compared with quarterly distributions of 60 cents per share made from Feb. 1 1929 to and incl. Aug. 1 1931.—V. 133, p. 2774.

Pacific Coast Aggregates, Inc.—*Protective Committee for First Mortgage Bonds.*—

A committee has been formed to protect the interests of the 1st mtge. 6½% sinking fund gold bonds, consisting of Livingston B. Keplinger, Chairman, T. W. Banks, N. B. Livermore, E. C. Sterling and Louis Sutter with W. L. Temple, Secretary, 485 California St., San Francisco, Calif.; B. P. Lester, Asst. Sec., 634 South Spring St., Los Angeles, Calif., and Orrick, Palmer & Dahlquist, Financial Center Bldg., San Francisco, Calif., Counsel.

The committee in a letter to bondholders says:

The company failed to pay interest due Jan. 1 1932 on its outstanding 1st mtge 6¼% sinking fund gold bonds. Company is entitled under the terms of the trust indenture securing these bonds to a 30-day period of grace, which will expire on Jan. 30 1932.

Anticipating this condition, the officers and representatives of bondholders have for months diligently endeavored to formulate a plan which would protect the interests of the security holders and at the same time enable the company to continue operations under present depressed business conditions. The agreement of readjustment dated Dec. 1 1931, was formulated and mailed to holders of 1st mtge bonds with the approval of the committee which was formed in order that first mortgage bondholders might have independent representation.

It is vitally necessary that the committee be in a position to act on Jan. 30 1932 and accordingly your bonds, if not previously deposited, should be deposited promptly and well in advance of this date.

In the judgment of the committee the carrying out of the agreement of readjustment offers the only feasible method of avoiding the cost and expense of foreclosure or receivership proceedings which would be destructive of the "going concern" value of the company.

The committee is advised that the company has on hand funds sufficient to pay, and will pay, one-half of the interest due Jan. 1 1932 on the fist mortgage bonds when in the judgment of the committee sufficient bonds and debentures have been deposited under the respective agreements of readjustment to enable the committee to declare the agreements effective.

Protective Committee for 7% Convertible Gold Debentures.—

Committee.—Philip C. Salterbach, Chairman; W. G. Kollock, S. D. Lamon, M. H. Lewis and James Sheldon Riley, with Carlton A. Johanson, Sec., 485 California St., San Francisco, Cal.; S. A. Hixson, Asst. Sec., 530 West Sixth St., Los Angeles, Calif., and Orrick, Palmer & Dahlquist, Counsel, San Francisco, Calif.—V. 133, p. 300.

Pacific Steamship Co.—*Reorganization to Proceed Along Lines Proposed by Dollar Interests.*—

According to press dispatches from San Francisco, the reorganization of the company will proceed along the lines of the proposal made to bondholders by the Robert Dollar Co. It is stated that a total of $3,338,000 of the bonds, representing more than 80% of the total outstanding, now are on deposit under the committee's plan of reorganization (see V. 134, p. 144). The last date for withdrawal of bonds was Jan. 17. The deposit of 75% of the outstanding bonds was required by the plan.

The committee, the dispatch further states, points out that the Dollar proposal now is fully effective by reason of this deposit of bonds. The Robert Dollar Co. is obligated to purchase for 25% of their principal amount in cash the bonds of these bondholders electing to receive cash under the plan, and to issue securities in the new company to be formed, to bondholders who desire to participate. The offer provides that 6½ shares of preferred stock and 10 shares of class A stock of the new company will be exchanged for each $1,000 bond.

The date for exercising the cash offer is Feb. 6. See V. 134, p. 144.

Paramount Publix Corp.—*New Vice-President.*—

Emanuel Cohen has been elected a Vice-President and a director, succeeding Sidney R. Kent.

George J. Schaefer succeeds Mr. Kent as Sales Manager.—V. 134, p. 336, 145.

Park Lane Theatre Corp.—*Foreclosure Suit.*—

The trustees of Columbia University have brought suit to foreclose a $500,000 mortgage on the Park Lane Theatre on the northeast corner of 8th Street and First Avenue. Named as defendants in the action are the Park Lane Theatre Corp., the Tourmont Realty Corp., Meserole Securities Co., Inc., Universal Chain Theatrical Enterprises, Inc., and George S. Cornell.

The 135 Broadway Holding Corp. assigned a subordinate interest in the mortgage, amounting to $116,000, to Meserole Securities Co., Inc., at which time it was agreed that of the installment payments on the principal, $5,000 would go to the holder of the prior interest and $1,500 to the Meserole company.

The prior interest was assigned to the trustees of Columbia University on May 28 1928. Of the original $500,000, according to the plaintiff, $349,000 of the prior interest and $105,500 of the subordinate interest remain unpaid.

The plaintiff seeks foreclosure for the failure of the defendant corporation to make an interest payment of $13,635 and a principal payment of $6,500 due Dec. 1 1931, and for its failure to meet water charges amounting to $434.40.—V. 127, p. 2971.

Park-Lexington Corp.—*Foreclosure.*—

The block bounded by 46th and 47th Sts. and Park and Lexington Aves., N. Y. City, was put into foreclosure Jan. 19 in a suit filed in the N. Y. Supreme Court by the Empire Trust Co., as trustee under a leasehold mortgage given in July 1923.

Interest and sinking fund due Jan. 1 last are in default.—V. 133, p. 4340.

Patino Mines & Enterprises Consolidated, Inc.—*Revises Offer for Araca Company—To Change Par Value of Shares.*

A new plan under which the Patino company would acquire not less than 90% of the stock, or in lieu thereof all the assets of the Sociedad Empresa de Estano de Araca, will be presented to stockholders at their annual meeting on April 12. The original plan was to have been voted upon at a special meeting on Dec. 29, but this meeting was adjourned. (See plan in V. 133, p. 2276.)

The stockholders will also vote on changing the par value of the authorized 2,500,000 shares of capital stock from $20 each to no par value, each present share to be exchanged for one new share.

A letter to the stockholders states in part:

For each one share of capital stock of Araca Mines deposited for purposes of exchange Patino Mines will issue (a) one share of capital stock of Patino Mines, and (b) a warrant evidencing the right to receive up to, but not in excess of, an additional one share of Patino Mines for each share of Araca Mines upon proof at the expiration of the ten years of operation after Dec. 31 1931 (or earlier as hereinafter provided), that the then known fine tin ore reserves of Araca Mines are in excess of 14.49% of thte then known fine tin ore reserves of Patino Mines. In each case the then known fine tin ore reserves shall include that reported at Dec. 31 1930, plus additions thereto up to the date of determination, without deducting any amounts withdrawn prior to the date of determination. The method of determining the number of additional shares of Patino Mines to be issued for warrants shall be as follows: (1) If at any time during such ten-year period such then known fine tin ore reserves of Araca Mines exceed 14.49% of such then known fine tin ore reserves of Patino Mines, and equal or exceed 21.74% thereof, one-half of one share of Patino Mines stock shall immediately be payable for each share called for by such warrant; (2) if at any time during such ten-year period such then known fine tin ore reserves of Araca Mines exceed 21.7 % of such then known fine tin ore reserves of Patino Mines, and equal or exceed 28.98% thereof, the holder of such warrant will be entitled to receive an additional one-half of one share of Patino Mines stock for each share of Araca Mines stock called for by such warrant; (3) but if at the end of said ten-year period the amount of such then known fine tin ore reserves of Araca Mines shall exceed 14.49% of such then known fine tin ore reserves of Patino Mines, but shall not equal or exceed 21.74% thereof, the actual additional amount of Patino Mines shares to be paid under the terms of such warrant shall be that fraction of one share of Patino Mines in respect of each share of Araca Mines which shall equal the fraction represented by such excess, over 14.49%; (4) if at the end of said ten-year period the amount of such then known fine tin ore reserves of Araca Mines expressed as a percentage shall exceed 21.74% of such then known fine tin ore reserves of Patino Mines, but shall not equal or exceed 28.98% thereof, the actual additional fraction of a share of Patino Mines to be paid under the terms of such warrant in respect of each Araca share shall be a fraction of which the numerator shall be the amount by which such percentage exceeds 21.7 %, and the denominator shall be 14.49. The fractional share of Patino Mines thus determined shall be in addition to the one-half of one share to which the warrant holder will be entitled as provided in one above.

If at any time and from time to time during said ten-year period (or any extension thereof) there shall be a complete suspension of work at all of the mines of Araca for a continued period longer than three months duration, then the time for the expiration of such warrants shall be extended for the aggregate of such period or periods of complete suspension.

For purposes of ascertaining the number of tons of fine tin in the Araca Mines ore reserve at any date there shall not be included any ore reserve the tin contents of which are so low that they cannot at the then existing cost of mining, milling and smelting and the market at that time be taken out at a profit, it being understood that the cost of mining shall include only cost customarily included in determining cost of mining and not depletion, development work and new installations. Arrangements are to be made whereby the board of directors of Patino Mines shall be advised periodically as to the development of the Araca ore reserves and the amount it is proposed from time to time to expend in the development thereof, and such information will thus be available at stockholders' meetings. If at any time any two of the then directors of Patino Mines object or are dissatisfied with the amounts so to be expended on development, or the determination of the amount of the ore reserve, such objections or dissatisfaction shall be referred to arbitrators who shall determine the facts as to the course of action which shall be in accordance with the terms of the agreements and not unfairly prejudicial to Patino Mines.

Secretary C. Gumucio, Jan. 14, says in part:

At the annual meeting to be held on April 12 the usual business will be transacted, including the election of directors and approval of acts of the management during the preceding year. The annual report showing results of operations for the calendar year 1931 will be distributed to stockholders in advance of the meeting.

It is also proposed that at the annual meeting final action should be taken upon the acquisition by the corporation of not less than 90% of the stock (or in lieu thereof, all of the assets subject to the liabilities) of Sociedad Empresa de Estano de Araca. The board of directors, in its letter of Sept. 17 1931, recommended this acquisition and called a special meeting of stockholders for Dec. 29 1931, which, however, has been adjourned as the business for which that meeting was called will now be transacted at the annual meeting. In the interim suggestions have been made and accepted unanimously by those with whom they have been discussed whereby the basis of acquisition of Araca Mines should be changed in a manner considered beneficial to your corporation. Under the amended plan the stock of Patino Mines which may subsequently be issued in addition to the initial share for share exchange will be on a basis of comparison of the then known tin ore reserves of the two companies, the maximum so issued to be an additional share for each share of Araca Mines acquired. The number of shares initially to be issued by your corporation is 200,000 shares, and the maximum additional shares to be issuable is 200,000 shares, which may be decreased but not increased in accordance with the comparative reserves during a ten-year period of operation. It is thought that this basis of exchange is more favorable to your corporation than that originally suggested which contemplated a maximum of 1.8 shares of Patino for each share of Araca, but dependent upon a comparison of the subsequently known tin ore reserves of the Araca property with the known tin ore reserves of Patino Mines at Dec. 31 1930 without credit to your corporation for additions thereto.

The present capitalization of the two companies is: Patino Mines, authorized 2,500,000 shares ($20 par value) of capital stock, of which 1,380,316 shares outstanding; Araca Mines, authorized and outstanding 200,000 shares (£1 par value) of capital stock.—V. 134, p. 336.

Peerless Motor Car Corp.—*Offers $3.50 a Share for Stock.*

The stockholders have the right up to the close of business Feb. 20 to sell to the company any or all of their stock at $3.50 a share. The company has purchased 138,500 shares at this price and desires that all stockholders be given the opportunity to sell for the same price.—V. 134, p. 519.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Three New Vice-Presidents Elected.*—

At the organization meeting of the board of directors held on Jan. 18, James Cheston 3rd was elected Vice-President and Treasurer. Mr. Cheston formerly held the office of Treasurer. William M. David, former trust officer, was also elected a Vice-President and William F. Kriebel, Cashier, was elected Vice-President and Cashier.—V. 134, p. 337.

Pennsylvania Rubber Co.—*New Preferred Stock Issue Fully Subscribed.*—

An issue of 20,000 shares of 6% 1st pref. stock has been fully subscribed at $100 a share.

At a special meeting of the stockholders, the valuation of the common stock was changed from $100 par to no-par. It was officially stated that net earnings of the company for 1931, after all charges, including adjustment of raw material and finished goods inventories to the lower of cost of market, were sufficient to cover all dividends on the 1st and 2nd pref stocks and to leave a balance for the common stock.—V. 116, p. 1770.

Petrolite Corp., Ltd.—*Extra Dividend, &c.*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share, both payable Feb. 1 to holders of record Jan. 22.

Quarterly distributions of 50 cents per share were made on Feb. 1 and May 1 1931; none since.—V. 133, p. 301.

Powdrell & Alexander, Inc.—*Meeting Postponed.*—

The annual meeting has been adjourned until Feb. 2, due to the fact that the auditors have not yet completed their report covering 1931 activities.—V. 133, p. 3979.

Printing Machinery Co.—*2% Extra Dividend.*—

The directors recently declared an extra dividend of 2% in addition to the usual quarterly dividends of 2% on the common and pref. stock, payable Jan. 15 to holders of record Jan. 14. Like amounts were paid on Oct. 15 last.—V. 133, p. 2775.

Procter & Gamble Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2610.

Radio-Keith-Orpheum Corp.—*Admitted to the List.*—

The part paid certificates (for 6% gold debentures and common stock) have been admitted to the New York Stock Exchange list.—V. 134, p. 519, 337.

RCA-Victor Co., Inc.—*New President.*—

See Radio Corp. of America under "Public Utilities" above.—V. 133 p. 2775.

Red River Lumber Co.—*Bonds Paid.*—

The $250,000 5½% bonds due Jan. 1 were paid off at maturity.—V. 128, p. 2286.

Revere Copper & Brass, Inc.—*Dividend Deferred.*—

The directors on Jan. 19 voted to defer the usual quar. dividend of 1¾% due Feb. 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Nov. 2 1931.—V. 134, p. 337.

Reliance International Corp.—*Earnings.*—

Morton H. Fry, President, says in part:

On Dec. 31 1931 the net assets of the corporation, taking investments at market value, amounted to $5,824,655. These net assets were equivalent to $33.37 per outstanding share of cumulative preferred stock, $3 convertible series.

During the year 1931 the corporation acquired 53,035 shares of its cumulative preferred stock, $3 convertible series, through purchase in the market, at prices substantially below stated value. All of the preferred stock so acquired has been retired, with the exception of 577 shares which are held in the Treasury pending retirement.

Period—	—Year End. Dec. 31— 1931.	1930.	Aug. 30 to Dec. 31 '29.
Interest received and accrued	$147,906	$227,011	$133,167
Cash dividends	449,256	587,146	44,492
Other income	4,909	------	------
Total income	$602,071	$814,157	$177,659
Expenses (including management fee)	133,427	172,842	30,245
Net loss from sales of securities	2,588,759	203,562	132,158
Net income	loss$2,120,114	$437,752	$15,255
Capital surplus	4,220,134	2,708,730	2,841,033
Excess of proceeds from sale of capital stock	------	x1,155,000	------
Discount on preferred stock purchase	1,145,970	766,270	------
Credit arising from reduct. of stated value of class A common stock	1,155,000	------	------
Discount on stocks owned, declared in 1930, received in 1931	64,324	------	------
Total	$4,465,315	$5,067,753	$2,856,289
Dividends paid on preferred	305,197	815,118	147,558
Additional organization expenses, &c.	------	32,500	------
State of Delaware franchise tax	11,273	------	------
Capital surplus Dec. 31	$4,148,845	$4,220,135	$2,708,730

x Excess of proceeds from sale of capital stock during the year over value placed thereon by directors.

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	276,714	220,508	Sundry accounts payable	19,271	193,652
U. S. Gov. sec	199,781	------	Pref. stock	d8,725,850	11,377,600
Rec. for bd. redemp	1,000	------	Common stock	c715,000	1,870,000
Due from foreign bankers	------	13	Capital surplus	4,148,845	4,220,134
Accru'd int. rec	a86,093	42,775			
Invest. at cost	b13,045,378	17,398,091			
Total	13,608,967	17,661,387	Total	13,608,967	17,661,387

a Includes dividends receivable. b Market value, $5,283,120. c Represented by 385,000 shares class A stock, valued at $385,000 and 660,000 shares class B stock valued at $330,000. d 174,517 shares $3 series. —V. 134, p. 337.

Rice-Stix Dry Goods Co.—*Earnings.*—

Income Account for Year Ended Nov. 30 1931.

Operating loss	$309,093
Loss on investments and provision therefor, less divs. received	609,792
Total loss	$918,885
Dividends on 1st pref. stock	135,886
Dividends on 2d pref. stock	184,671
Total deficit	$1,239,442
Undivided profits as at Nov. 30 1930	3,395,598
Balance surplus Nov. 30 1931	$2,156,156

Balance Sheet November 30 1931.

Assets—		Liabilities—	
Cash	$794,589	Accounts payable	199,824
U. S. Treas. ctfs. & accr. int.	2,015,312	Deposit accounts	473,985
Customers' accts. rec., less reserve	4,231,072	Due to officials & employees	165,037
Expense advances to employ.	34,718	Accrued taxes	97,547
Inventory	2,558,455	7% 1st pref. stock	$1,924,100
Investments & advances	862,561	7% 2nd preferred stock	2,588,950
Capital assets	1,291,113	Common stock	x4,182,223
		Undivided profits	2,156,156
Total	$11,787,824	Total	$11,787,824

x Represented by 279,220 shares of no par value.—V. 132, p. 672

Rima Steel Corp. (Rimamurang-Salgo-Tarjan Iron Works Co., Ltd.).—*Interest and Sinking Fund.*—

Alfred O. Corbin, a director, states that funds covering interest and sinking fund payments of the $3,000,000 7% first mortgage bonds, due Feb. 1, have been received by the fiscal agents and that coupon and sinking fund requirements will be met as usual. At present there are $2,758,400 7% bonds outstanding, the remainder having been redeemed.—V. 133, p. 3475.

Roan Antelope Copper Mines, Ltd.—*Rights, &c.*—

The stockholders will vote Feb. 2 on authorizing 1,000,000 new shares of 5s. par to be offered to stockholders of record Feb. 5 for acceptance on or before Feb. 26 at 7s. 6d. a share. The nominal share capital of the company will be increased by £250,000 to £1,750,000. The proceeds will be used to reduce the advances required to finance copper in transit and for general purposes.

If the increase is approved the Irving Trust Co. as depositary and Charles D. Barney & Co. as depositors, will make the subscription privilege available to holders of American share certificates, the former announced.—V. 134, p. 337.

Royal Weaving Co., Pawtucket, R. I.—*Larger Div.*—

The company on Jan. 15 paid a dividend of $1.50 per share on the capital stock. This compares with quarterly distributions of $1 per share made in July and Oct. last and $1.50 per share in April 1931. Previously for many years the annual rate had been $10 per share with extras.—V. 133, p. 815.

Russ Manufacturing Co., Cleveland.—*Earnings.*—

[Including Siren Mills Corp., Chicago.]

Consolidated Earnings Statement for Year Ended Sept. 30 1931.

Profit from operations	$199,917
Depreciation	44,098
Interest charges	41,511
Provision for Federal income tax	11,000
Net profit	$103,308
Balance surplus Sept. 30 1930	711,132
Discount on 1st pref. stock purchase for retirement	2,833
Total surplus	$817,273
Divs. paid or provided for 1st pref. 7% cumul. stock to July 1 '31	44,555
Divs. on class A $7 per sh. cumul. stock to May 1 1931	45,848
Balance, Sept. 30 1931	$726,870

Consolidated Balance Sheet Sept. 30.
Including Siren Mills Corp., Chicago.]

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$143,966	$30,948	Notes payable	$575,000	$605,000
U. S. Gov. securs.	------	47,000	Accts. payable, &c	90,321	142,994
Customers' notes & accts. receiv.	1,380,395	1,512,416	6½% secured gold notes	70,300	100,800
Inventories	413,357	475,780	1st pref. 7% cum. stock	826,700	888,300
Other assets	63,176	68,723	Cl. A & com. stock	b245,236	245,236
Land, bldgs., machin., equip., &c	a508,360	530,149	Consol. profit & loss surplus	726,870	711,132
Deferred assets	25,175	28,446			
Total	$2,534,428	$2,693,462	Total	$2,534,428	$2,693,462

a After reserve for depreciation. b Represented by 8,733 class A shares and 12,000 common shares, both of no par value.—V. 131, p. 4066.

(Joseph T.) Ryerson & Son, Inc.—*Expansion.*—

The company has purchased the stock and good will of the steel department of H. D. Taylor & Co. of Buffalo, N. Y., effective Jan. 15, it was announced by E. L. Ryerson Jr., President of Ryerson & Son. The stock includes bars, shapes and plates.—V. 134, p. 520.

St. Louis Screw & Bolt Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the regular quarterly dividend of 1¾% due Feb. 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Nov. 1 1931.—V. 133, p. 1301.

St. Paul Union Stock Yards Co.—*Special Dividend.*—

The directors have declared a special dividend of $2 per share, payable Jan. 20 to holders of record Jan. 16. The stock is also on a regular annual dividend basis of $2 per share (or 50 cents quarterly).

A special dividend of $2 per share was also paid on July 1 1931.—V. 133, p. 302.

Scotten Dillon Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net income from sales	$529,375	$568,531
Miscellaneous income	60,672	53,597
Total income	$590,047	$622,129
Provision for Federal income tax	63,167	67,991
Net income to surplus	$526,880	$554,138
Surplus balance Jan. 1 1930	1,187,340	1,113,202
Total surplus	$1,714,220	$1,667,340
Dividends paid	510,000	480,000
Res. for reduction in inventory values	150,000	------
Surplus	$1,054,220	$1,187,340
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$1.75	$1.85

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$85,993	$54,619	Notes payable	$50,006	$100,000
Accts. receivable	x197,441	144,578	Res. for losses on accts. rec	------	15,535
Inventories	z1,595,130	2,184,273	Reserve for taxes	79,555	91,659
Investments	1,995,560	1,693,146	Capital stock	3,000,000	3,000,000
Fixed assets	y271,922	277,534	Surplus	1,054,220	1,187,340
Prepd. taxes insurance, &c	37,735	40,385			
Total	$4,183,782	$4,394,535	Total	$4,183,782	$4,394,535

x After reserve of $15,950. y After reserve for depreciation of $271,222. z After reserve for reduction in values of $150,000.—V. 133, p. 2611.

Scott Paper Co.—*Sales for 1931 Higher.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$8,816,411	$8,468,608	$7,761,559

—V. 134, p. 145.

Sears, Roebuck & Co.—*Further Price Reductions.*—

The company has made reductions of 11 to 47% in prices of wearing apparel, dry goods, paint, wall paper, home furnishings, farm needs and hardware. (See also last week's "Chronicle," page 406.)

To Reduce Salaries and Wages 5% to 10%.—

A general salary and wage reduction from 5 to 10%, to affect all employees from clerks up to the President, was announced on Jan. 20 by General R. E. Wood, President of the company. The percentage of reduction is greater in the higher salaries.

This decrease, which becomes effective Jan. 30, involves approximately 7,000 employees of the company in Chicago and about 30,000 workers throughout the country.

Mr. Wood stated that the average value of all merchandise sold to customers had declined 30% within two years and that, notwithstanding drastic economies, the margin available for salaries and wages had steadily shrunk.—V. 134, p. 520.

Seeman Brothers, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2775.

Selected Industries Inc.—*Annual Report.*—

Earle Bailie, Chairman says in part:

In July, during the moratorium rally, the corporation sold common stocks having a then value of approximately $5,000,000. During the final quarter, the clear indications of the necessity of large scale borrowing by the United States Government pointed to the advisability of a sale of certain long-term issues. This was done. During the same period substantial investmnets have been made in high-yield fixed income securities, and in the common stocks of companies which earned their dividends in 1931 or were selling at prices that in the opinion of the management took into account such dividends as could be paid even without any improvement in 1932 from the present depressed level of business.

As of Dec. 31 1931 corporation had approximately $7,100,000 in cash, $4,590,000 in bonds and preferred stocks, and $19,660,000 in common stocks with security values taken at market as shown below.

Service Contract.—Stockholders on May 11, ratified a service contract with Tri-Continental Corp., whereby it agreed to furnish investment service for a fee equivalent to ½ of 1% per annum of the average aggregate value of the gross assets of corporation and received an option to purchase, during the life of such service contract, up to 200,000 shares of corporation's common stock at $15 a share. Corporation pays no salaries to its officers who are provided pursuant to the terms of the service contract. Tri-Continental Corp. is the owner of a substantial amount of the convertible stock and common stock of corporation.

Purchase of Own Stocks and Changes in Capital Structure.—At the meeting of stockholders held Mar. 10 1931, 215,385 shares of prior stock and 178,776 shares of common stock, which had previously been acquired by the corporation, were retired. This resulted in a substantial increase in surplus and a reduction in the annual dividend requirements of the prior stock by about $1,184,000. Subsequently 13,011 shares of prior stock and allotment certificates representing 13,000 shares of such stock were acquired by the corporation at advantageous prices.

Pursuant to action taken by stockholders at meetings held on Mar. 10 and Aug. 7, amendments were made to the certificate of incorporation, and the capital represented by the corporation's stocks was reduced and surplus was increased.

Operating Results of the Year.—Corporation's income from interest, cash dividends, &c. (not including the value of stock dividends received), amounted to $2,272,845. Stock dividends received during the period taken at closing prices on the dates received had a market value in excess of $39,000. Of the dividends paid on the corporation's outstanding $5.50 cumulative prior stock, $2,304,336 was applicable to the year 1931. Corporation's income was sufficient to pay its expenses and taxes and to cover approximately 80% of the 1931 dividends on its own prior stock.

Approximately $75,000 of the amount paid in salaries covered the period prior to the date on which the service contract with Tri-Continental Corp. became effective. Since that date the administrative expenses have been substantially reduced. For the coming year, it is estimated that they will not exceed one-half of those for 1931.

The net assets on Dec. 31 1930, adjusted by the amount receivable in respect of final payment on subscriptions to its stocks, were equal to $114.11 per share of prior stock, and on Dec. 31 1931, as shown by the balance sheet, were $74.67 per share. Before the payment of $3,388,394 in dividends, $1,084,058 of which were applicable to previous years, the decline was about 28%.

Comparative Income Account.

Period—	—Calendar Years— 1931.	1930.	Dec. 15 '28. to Dec. 31 '29
Dividends received & interest earned	$2,257,786	$2,924,810	$2,478,462
Commissions earned	------	------	25,214
Profit on sale of securities	------	loss173,392	894,903
Profit on syndicate participations	------	8,023	107,966
Miscellaneous income	15.058	------	------
Total	$2,272,845	$2,759,441	$3,506,545
Salaries	86,414	227,394	190,116
General expense	146,874	86,394	159,443
Service fee	130,665	------	------
Stock transfer & register department	59,667	86,204	------
State taxes	14,384	119,138	52,922
Provision for Federal taxes	------	------	278,000
Net income	$1,834,841	$2,240,310	$2,826,064
Dividends—Prior stock	See surp.	2,013,472	2,414,324
Convertible stock	account.	------	233,196
Reserved on convertible stock	------	------	118,837
Balance	$1,834,841	$226,838	$59,706

Statement of Surplus Dec. 31 1931.

Capital surplus, Dec. 31 1930	$13,155,253
Earned surplus, Dec. 31 1930	405,551
Add.—Arising from final payments on capital stock	1,114,264
Arising from conversion of cum. conv. stk. into com. stock	4,655
Arising from retire. of $5.50 cum. prior stk. & allot. certificates	790,011
Arising from reduction in stated value of capital stock	29,699,848
Adjustment—Divs. declared in 1930, received in 1931	421,937
Total	$45,591,518
Organization expense	2,787,980
Adjustment of investments to lower of cost or market on Mar. 31 1931 pursuant to stockholders' vote	18,377,086
Loss on sale of securities	3,985,820
Net surplus	$20,440,632
Net income (as above)	1,834,841
Total surplus	$22,275,473
Divs.: On $5.50 cum. pr. stk. for 15 months ended Dec. 31 1931	2,801,346
On cum. conv. stk. for 15 months ended Dec. 31 1930	587,049
Balance, Dec. 31 1931	$18,887,078

The unrealized depreciation on investments on Dec. 31 1930 was $20,720,942 and on Dec. 31 1931, after giving effect to the adjustment of investments to lower of cost or market on Mar. 31 1931, was $15,536,809.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & call loans	7,116,988	1,304,521	Divs. payable	606,965	------
Accts. receivable	------	28,274	Due for sec. loaned against cash	706,700	------
Coll. notes receiv.	------	75,908	Due for sec. purch.	92,190	------
Accr. int. & divs. rec	393,879	a143,539	Accts. payable	------	48,233
Corp. own stocks held at cost	1,252,116	------	Loans payable	------	5,700,000
Special deposits for dividends	606,965	------	Reserve for exps., taxes, &c	78,271	c14,200
Invests. at cost	39,796,506	66,432,921	Stk. subsc. (contra)	------	10,755,209
Subscr. rec., called	------	10,755,210	Capital stock	d28,795,249	51,480,692
Furniture, fixtures library, &c	------	787	Surplus	18,887,078	13,560,804
Organization exp.	------	2,787,979			
Deposit on subscr. to stk. of other companies	------	30,000			
Total	49,166,454	81,559,139	Total	49,166,454	81,559,139

a Accrued interest only. b Investments owned on Mar. 31 1931 are carried at the lower of cost or market at that date, subsequent purchases are carried at cost. The market value of investments on Dec. 31 1931 was $15,536,809 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. c Taxes only. d Represented by 430,479 shares (no par) $5.50 cumulative prior stock; 425,348 shares (no par) cumulative convertible stock and 2,117,809 shares (no par) common stock. Of the unissued common stock (4,500,000 shares authorized) there are reserved as follows: 1,276,044 shares for conversion of convertible stock; 335,212 shares for exercise of purchase warrants; 200,000 shares for option at $15 per share and 20,000 shares for option at $8 per share; total 1,831,256 shares.—V. 133, p. 2611.

Simms Petroleum Co.—*Purchase of* 100,000 *Additional Shares Approved.*—

The stockholders on Jan. 16 ratified a proposal that the company make a further purchase of not exceeding 100,000 shares of its capital stock at an average price of not exceeding $5 per share. Each stockholder of record Jan. 20 1932, will have the right to sell to the company at any time prior to the close of business on Feb. 10 1932, and to receive payment out of funds to be deposited by it with the Chase National Bank of the City of New York, up to one-seventh of his stock at $5 per share.

In the event that the full amount of 100,000 shares shall not be so purchased in exercise of rights, the deficiency may be made up by subsequent purchases when and as obtainable at an average price of not exceeding $5 per share. The company has effected arrangements whereby it is believed that it can acquire sufficient stock for the purpose of making up any such deficiency at the above mentioned price. If the proposed purchase of 100,000 shares is consummated, it is intended that this stock, together with the 100,000 shares already acquired, will be cancelled and retired. See also V. 134, p. 338.

Snider Packing Corp.—*New Stock Listed.*—

The New York Curb Exchange has admitted to trading privileges new no par shares of stock on a basis of when, as and if issued in exchange for 6% convertible notes due May 1 1932, $6 cum. pref. stock and common stock, in accordance with plan of reorganization dated Jan. 2 1932. See also V. 134, p. 521.

Spreckels Sugar Corp.—*Receivership.*—

Federal Judge John C. Knox at New York appointed Jan. 19 Edgar H. Stone, Henry P. Scott and the Irving Trust Co. receivers in equity for the corporation, which had been petitioned into receivership in New York and in Delaware on Jan. 18, although the New York receivership was an ancillary action, secondary to the one filed in Delaware, the Court in New York reversed that status on the ground that practically all of the corporation's holdings are in New York and Yonkers.

Federal Judge John P. Nields at Wilmington, Del., Jan. 18 appointed Henry P. Scott of Wilmington, Edgar H. Stone of New York, and Winfred B. Holton of Pelham, N. Y., as receivers for the corporation.

The action was taken on a petition of Rudolph Spreckels of San Mateo, Calif., an executive and stockholder.

The corporation has been engaged in the manufacture and sale of sugar in New York and Yonkers, but because of general conditions its plant has been shut down since Aug. 18 1930, the petition relates. Mr. Spreckels is described as a creditor who had lent $50,000, which is unpaid and due. The suits sets forth that the business is not producing income, and the interest on current liabilities and unsecured debts are accumulating at the rate of upward of $300,000 a year.

The petition asserts that the defendant's balance sheet last Nov. 30 showed assets of $13,659,540 and liabilities of $5,430,068, of which $2,384,568 represented current liabilities and $3,045,500 the corporation's funded debt, represented by outstanding bonds.

The corporation was incorporated in Delaware Jan. 24 1929 as a reorganization of the Federal Sugar Refining Co. Interest was defaulted on the 10-year 6% sinking fund bonds of the Federal company last May 1, and a protective committee was formed. Suits of $1,601,603 are pending against the Spreckels Sugar Corp.

The corporation owns a refinery in Yonkers with a daily capacity of 10,000 barrels of sugar, and storage facilities for about 12,000 tons of sugar. In addition it owns 10 acres of land under the Hudson River waterfront, improved by docks, warehouses and equipment for ocean carriers.—V. 129, p. 2553.

Standard Oil Co. of Kansas ~~(Kansas)~~.—*Stockholders' Committee Formed.*—A committee of stockholders (comprised of Lionel T. Barneson, Cyrus Bell and C. B. Wrightsman, with W. A. Roseborough, 48 Wall St., N. Y. City, as Secretary) in a letter to the stockholders Jan. 15 1932, stated:

Since the withdrawal of the Rockefeller interests many years ago the management of the company has been handed down from year to year to a group holding a relatively negligible amount of the company's stock. Under this management, in spite of the obvious advantages enjoyed by reason of its name and former position in the field, little or no progress has been made by your company as compared with other Standard Oil Companies or even as compared with newcomers in the field which have enjoyed efficient and aggressive managements. The management has been content to let matters drift and is not taking the steps necessary to maintain the relative position of your company in the face of ever increasing competition or to develop the great possibilities of its exceptionally advantageous geographical situation.

For years the company has continued to operate under extremely unfavorable contracts for the acquisition of crude oil; there have been inexcusable delays in the replacement of obsolete equipment; and practically no measures have been taken to increase the volume of sales which has lagged far behind the capacity of the company's plant thus rendering unproductive a large part of the capital investment. The company has stagnated and has become a relatively negligible factor in the petroleum industry.

In recent years the annual sale of gasoline (the principal income producing product of your company) has shown an alarming decline as compared with that of its competitors whereas the consumption of this product in the State of Kansas and adjacent territory has continuously increased.

After an exhaustive survey of the company's plant and equipment, financial position, methods of operation and possibilities of future development we are convinced that if the company is placed under aggressive and efficient management it can rapidly regain a leading position in its field. We have a definite and feasible program for the accomplishment of this result and are confident that it can be rapidly realized. As a part of this program we propose, with your co-operation, to place on the board of directors men of outstanding executive ability and practical experience in the production and refining of petroleum products and to take adequate steps to secure a sufficient supply of crude oil at minimum cost from the available fields in the State of Kansas which are readily accessible to the company's refinery.

As a member of the board of directors Mr. Wrightsman has urged the present management to take the initiative in a vigorous and constructive policy and its failure to do so has forced the above-named stockholders to enlist the help of other stockholders to repair the damage which the lack of initiative of the present management has caused.

The members of the stockholders' committee, three of the company's largest stockholders, have had wide experience and successful records in various branches of the petroleum industry. Mr. Barneson built up the General Petroleum Co. of California which was acquired by the Standard Oil Co. of New York. Mr. Bell achieved success as an oil producer in Texas and was for many years connected with the Standard Oil Co. California as superintendent of production. Mr. Wrightsman has had extensive experience in the oil producing business in the Mid-Continent and California fields and is now a director and the largest stockholder of the Standard Oil Co. (Kansas). The committee has no interest to serve in this matter other than that of the stockholders.

The annual meeting of stockholders will be held at Neodesha, Kan., on March 9 1932.

A. S. Hopkins, President, Defends Oil Management.—

Taking cognizance of efforts of C. B. Wrightsman of Tulsa, Okla., a director, to bring about a change in management, A. S. Hopkins, President, asserts in a letter to the stockholders that the company has prospered under its present management.

Mr. Hopkins stated that since the present management took control of the company after the old Standard Oil Co. was dissolved, on Jan. 1 1912, Standard Oil Co. of Kansas had been able to show average yearly earnings of 67% on the original capital. The company was organized, he noted, with an authorized capital of $1,000,000 and on Dec. 31 last had $3,000,000 in outstanding stock and net assets of $8,415,850; it had paid to stockholders cash dividends aggregating $6,120,000; no outside money ever had been added to the original capital and average earnings had been $675,000 annually.—V. 133, p. 3268.

(A.) Stein & Co.—*Smaller Common Dividend.*—

The directors on Jan. 15 declared a dividend of 25 cents a share on the com. stock, payable Feb. 15 1932 to holders of record Jan. 29 1932. This compares with quarterly distributions of 40 cents a share made on this issue from Nov. 15 1929 to and incl. Nov. 16 1931.—V. 134, p. 339.

Stutz Motor Car Co. of Amer., Inc.—*Orders Received.*—

The company reports the receipt of orders at the National Automobile Show last week of more than $100,000 for its 1932 models.—V. 134, p. 146.

Sulloway Hosiery Mills, Franklin, N. H.—*Stock Subscribed.*—

According to a press dispatch from Franklin, N. H., the $150,000 issue of stock in the company is expected to be sold, the Alvah W. Sulloway heirs taking $100,000 and citizens of Franklin subscribing to the remaining $50,000. See also V. 134, p. 146.

Sun Investing Co., Inc.—*Earnings.*—

Period—	—Years End. Dec. 31— 1931.	1930.	Apr. 24 '29. to Dec. 31 '29
Interest on bonds, call loans, &c	$43,262	$70,898	$117,497
Dividends earned	143,977	222,741	135,430
Profits from arbitrage transactions	459	48,656	93,102
Total income	$187,699	$342,295	$346,029
Expenses & other charges	56,661	107,124	96,573
Portion of Federal income taxes applicable to net income before profits on sale of securities	------	------	21,454
Net income before profits or losses on sales of securities	$131,037	$235,170	$228,002
Net loss on sales of securities	c314,429	a68,005	profb247,528
Net income	dloss$183,392	$167,165	$475,530
Earned surplus Jan. 1	235,503	305,530	------
Adjust. of Federal inc. tax reserve	------	3,271	------
Adjust. of pref. stock dividends	50	------	------
Total surplus	$52,161	$475,966	$475,530
Preferred dividends	128,501	240,462	170,000
Earned surplus Dec. 31	def$76,341	$235,503	$305,530

a After deducting $101,754 charged to capital surplus. b After deducing $33,754 for Federal income tax. c Net loss on sales of securities acquired subsequent to June 30 1930. d Exclusive of realized losses from sales of securities acquired prior to July 1 1930.

Note.—The depreciation in the market value or fair investment value of investments at Dec. 31 1931 was $1,897,365, as compared with $2,021,946 at Dec. 31 1930.

Realized losses of $1,295,546 from sales during the year of securities acquired prior to July 1 1930, are charged to capital surplus.

The depreciation in the market value or fair investment value of investments at Dec. 31 1931, was $1,897,364, as compared with $2,021,946 at Dec. 31 1930.

Summary of Capital Surplus for Year Eended Dec. 31 1931.

Balance Jan. 1 1931	$1,572,748
Credit from purchase in open market of 11,625 shares of company's pref. stock at a discount	178,317
Total surplus	$1,751,065
Realized losses on securities acquired prior to July 1 1930	1,295,546
Balance capital surplus Dec. 31	$455,520

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$501,477	$159,229	Admin. & statistical exp. accr'd.	------	$2,079
Call loans	------	300,000	Taxes pay. & accr.	$1,050	$4,651
Accrued int. and divs. receivable	13,895	25,563	Accrued dividend on pref. stock	------	28,262
Investments (cost)	a3,460,099	5,534,946	Preferred stock b	2,245,000	2,826,250
Syndicate partic.	49,757	49,757	Common stock c	1,400,000	1,400,000
			Capital surplus	455,520	1,572,748
			Earned surplus	def76,341	235,503
Total	$4,025,230	$6,069,496	Total	$4,025,230	$6,069,496

a Market value including syndicate participation Dec. 31 1931, $1,612,492. b Represented by 44,900 no par shares. c Represented by 140,000 no par shares.—V. 133, p. 658.

Tide Water Associated Transport Corp.—*Tenders.*—

The City Bank Farmers Trust Co., as sinking fund agent, 22 William St., N. Y. City, has notified holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Sept. 15 1937, that it has sufficient funds to purchase $35,000 of these bonds at a price not to exceed 102 and int. Offers will be received until noon on Jan. 23.—V. 133, p. 4341.

Tillman Electric Plating Works Co.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend due about Jan. 25 on the class A stock. An initial semi-annual distribution of 50c. per share was made on this issue on July 24 last.—V. 133, p. 658.

Tri-Continental Corp.—*Annual Report.*—

Earle Bailie, Chairman, says in part:

In general, in 1931 as in 1930, sales of certain securities and purchases of others were made whenever changes in conditions made such transactions seem desirable. In July, during the moratorium rally, the corporation sold domestic common stocks having a then value of approximately $5,000,000 and a substantial amount of its foreign investments. During the final quarter, the clear indications of the necessity of large scale borrowing by the U. S. Government pointed to the advisability of a sale of certain long-term issues. This was done. During the same period investments have been made in the common stocks of companies which earned their dividends in 1931 or were selling at prices that in the opinion of the management took into account such dividends as could be paid even without any improvement in 1932 from the present depressed level of business.

As of Dec. 31 1931, corporation had approximately $7,650,000 in cash, $7,600,000 in bonds and preferred stocks and $15,150,000 in common stocks, with security values taken at market.

Work of the Investment Staff.—The investment staff has made steady progress during the year in developing sources of information concerning the operations of individual companies and perfecting its methods of following and analyzing current business and financial developments. The recognition that this work has received has resulted in an important contribution toward the expenses of the corporation through the fees received under contracts to furnish investment service. Upon an estimated annual basis, the fees from existing contracts substantially exceed the salaries of the investment staff and should amount to about one-half of the operating expenses of the corporation during the coming year. The most important of these contracts is that with Selected Industries Inc. entered into on May 11 1931.

Changes in Corporate Structure.—Pursuant to action taken by stockholders at meetings held Oct. 29 1931, the capital represented by the corporation's stocks was reduced and surplus was increased by $25,219,287. At these meetings, the several proposals outlined in the letter to stockholders dated Oct. 9, including the charter amendments changing the $100 par value preferred stock of the corporation into a no par value pref. stock, the reduction of capital, the amendment of the by-laws to classify the directors, the re-election of directors and the service agreement between the corporation and J. & W. Seligman & Co. were approved by the affirmative vote of over 65% of the total amount of outstanding stock of the corporation. A holder of 400 shares of common stock objected at the meeting and subsequently brought suit in Maryland to set aside the action taken at the meeting and for a preliminary injunction. On Dec. 23 the application for a preliminary injunction was denied, and on Dec. 29 1931, the entire action was dismissed by the Court for want of prosecution.

Reduction in Preferred Stock.—During the past year the corporation has purchased in the open market substantial amounts of its own preferred stock at prices below the liquidating value of that stock. Of the stock so acquired or held at the beginning of the year, 104,146 shares have been retired, resulting in an aggregate increase in surplus of over $750,000 and a reduction in the annual dividend requirement of the preferred stock by about $625,000.

The net income and the surplus arising from retirement of preferred stock during the year amounted to $2,840,049. The realized loss on sales of securities was $9,985,477 and the unrealized depreciation on investments increased $10,948,929 during the period. Accordingly, the net realized and unrealized loss for the year was $18,094,357 before payment of preferred dividends and $20,007,857 after such payment. These are about 30% and 33% respectively of the corporation's net assets on Dec. 31 1930. On Dec. 31 1931, the net assets were equal to $100.94 per share of preferred stock, and the liquidating value of the common stock was 14 cents per share.

Income Account for Calendar Years.

	1931.	1930.
Interest	$592,784	$1,063,492
Dividends (excluding stock dividends)	1,788,498	2,237,555
Fees for investment service	s151,140	------
Profit on syndicate participations	29,519	137,899
Miscellaneous income	90,382	28,446
Total income	$2,652,324	$3,467,392
Expenses	x522,976	428,810
Taxes	45,634	234,509
Net income	$2,083,711	$2,804,074
Preferred dividends	1,913,501	2,365,386
Balance, surplus	$170,213	$438,688

x The service fees, being payments by others for the organization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $371,886.

Statement of Surplus Dec. 31 1931.

Balance, Dec. 31 1930	$19,989,151
Surplus arising from retirement of preferred stock	756,336
Surplus arising from reduct. in stated value of capital stock	25,219,287
Balance of general reserve released Dec. 31 1931	x14,522
Net income (as above)	2,083,714
Total surplus	$48,063,011
Preferred dividends	1,913,501
Balance, Dec. 31 1931	$46,149,510
xLoss on sale of securities:	
Based on average cost	$9,675,689
Based on cost of individual purchases	556,326
Total	$10,232,015
Profit on sale of securities:	
Based on average cost	124,673
Based on cost of individual purchases	121,865
Total	$246,538
Net loss on sale of securities	$9,985,477
Less—Amount transferred from general reserve	9,985,477

The unrealized depreciation on investments on Dec. 31 1930 was $14,753,118 and on Dec. 31 1931 was $25,702,047, an increase of $10,948,929.

Memorandum Statement of Surplus & Undistributed Net Income Dec. 31 1931.
(In the form desired by the New York Stock Exchange.)

Surplus Dec. 31 1930	$19,989,151
Surplus arising from retire. of pref. stock and reduction in stated value of pref. and common stock	25,975,623
Net income from Jan. 1 to Oct. 29 1931	1,719,656
Preferred dividends from Jan. 1 to Oct. 29 1931	1,610,531
	$109,125
Balance, Oct. 29 1931	$46,073,899
Balance of general reserve released Dec. 31 1931	14,523
Balance, Dec. 31 1931	$46,088,422
Undistributed net income from Oct. 30 1931—	
Net income to Dec. 31 1931	$364,057
Preferred dividends to Dec. 31 1931	302,969
Balance, Dec. 31 1931	$61,088
Surplus, as per balance sheet	$46,149,510

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	7,652,314	8,193,568	Dividends payable	452,057	656,753
Short term adv	157,296	1,483,735	Partic. in synd	------	11,169
Invests. at cost	a48,513,450	59,585,696	Due for secs. loaned against cash	1,080,000	2,309,450
Corp.'s own pref. stock held	57,661	7,902,954	Due for secs. purch	13,305	102,245
Rec. for secs. sold	2,998	690	Res. for expenses, taxes, &c	80,322	243,423
Int. & divs. rec. &c.	355,927	539,191	For'n exch. contr	------	239,439
Spec. deps. for div.	452,057	656,753	$6 cum. pref. stock	b7,396,350	c40000,000
For'n exch. contr.	------	239,439	Common stock	d2,020,158	5,050,395
			General reserve	------	10,000,000
			Surplus	46,149,510	19,989,151
Total	57,191,703	78,602,027	Total	57,191,703	78,602,027

a The market value of investments on Dec. 31 1931 was $25,702,047 less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation. b Par $25. c Par $100. d Represented by 2,020,158 no par shares having stated value of $1 per share. There are reserved unissued 1,008,642 shares for the exercise of warrants to subscribe at any time to common stock at $22.50 per share.—V. 134, p. 147.

Triplex Safety Glass Co. of North America.—*Sale Approved.*—The stockholders on Jan. 16 approved the sale to the Libbey-Owens-Ford Glass Co. of the entire flat glass and laminated glass business, including good-will and all land, buildings, machinery, equipment, patents and trademarks, and a substantial part of the inventory. See also V. 134, p. 147.

12th Street Stores Corp. (Del.).—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due Feb. 1 on the $2 cum. preference A stock. On Aug. 1 and Nov. 1 last quarterly distributions of 25c. per share were made on this issue as compared with 50c. per share previously.—V. 133, p. 497.

United States & Foreign Securities Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Cash divs. received	$915,894	$1,644,175	$2,123,104	a$1,938,566
Int. rec'd & accrued	477,034	570,111	329,161	
Total income	$1,392,929	$2,214,287	$2,452,265	$1,938,566
Interest paid	------	------	64,063	See a
Expenses	112,407	166,220	205,286	144,009
Operating profit	$1,280,522	$2,048,067	$2,182,916	$1,794,557
Profits from sale of securities	loss1,906,910	loss359,457	10,774,887	6,673,029
Loss on synd. particip	423,529	prof116,935	------	------
Total income	loss$1,049,917	$1,571,675	$12,957,803	$8,467,586
Transferred to reserve for contingencies	------	250,000	------	------
Prov. for Fed. inc. taxes	------	------	1,247,713	814,697
Net income	loss$1,049,917	$1,321,674	$11,710,090	$7,652,888
Previous surplus	21,256,681	22,134,702	12,224,366	6,368,928
Surp. arising fr. retirem't of 1st pref. stock	341,124	30,130	------	------
Total surplus	$20,547,888	$23,486,506	$23,934,455	$14,021,816
1st preferred dividends	1,065,105	1,854,825	1,499,753	1,497,450
2d preferred dividends	225,000	375,000	300,000	300,000
Amount approp. to res. against invest. in U. S. & Int. Sec. Corp	9,493,111	------	------	------
Surplus Dec. 31	$9,764,672	$21,256,681	$22,134,702	$12,224,365
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	Nil	Nil	$9.91	$5.85

a After deducting interest paid.

Note.—Aggregate depreciation in value of investments, excluding investment in United States & International Securities Corp. which is carried at $1:

As at Dec. 31 1930, calculating marketable securities at market and other securities at estimated fair value	$2,454,699
As at Dec. 31 1931, calculating securities on the basis of market quotations or nominal value in the absence thereof	13,124,490

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	287,786	21,640,188	1st pref. stock	a22,766,000	23,670,000
Demand loans	------	800,000	2d pref. stock	b50,000	50,000
Loans, accts' receivable, &c	337,820	486,275	General reserve	c4,950,000	4,950,000
U. S. Gov. oblig's	10,485,683	------	Common stock	d100,000	100,000
Secur. (at cost)	e26,529,992	17,861,217	Dividends payable	------	429,975
Syndicate partic	------	657,728	Accts. payable	10,611	31,863
Inv. in U. S. & Int. Securities Corp	1	f9,493,112	Res've for conting	------	450,000
			Surplus	9,764,672	21,256,681
Total	37,641,283	50,938,519	Total	37,641,283	50,938,519

a 227,660 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $13,124,490. f At cost.—V. 133, p. 659.

United States & International Securities Corp.—*Increases Holdings—Annual Financial Statement.*—

The corporation has become the owner of 110,000 shares of the United Light & Power Co.'s class B voting stock, obtaining a voting interest of about 10.3% in the utility system. Continental Shares, Inc., and the Koppers-Mellon interests are the largest owners of the voting shares in the United Light & Power Co.

The Securities company, sponsored by Dillon, Read & Co., acquired the interest in the United Light & Power Co. by virtue of its original contract providing for a loan of $3,000,000 to the American Commonwealths Power Corp., under which United States & International Securities Corp. had the right to purchase this stock at a certain price.

The United Light & Power Co. voting stock was the most substantial block in the group of securities deposited with Securities company as collateral for the American Commonwealths Power loan. The balance has been offered at auction, but in the absence of sufficient bids it may be disposed of by private arrangements. The block includes 8,8)0 shares of Eastern Gas & Fuel Associates common stock, or 4.4% of the outstanding issue, and certain preferred stocks and bonds of other public utility companies.

As a result of the change in ownership of the 110,000 voting shares of United Light & Power Co. changes in the board of directors of the utility at the next meeting are expected. A block of 416,212 shares of the same stock, representing 39% of the voting strength, is deposited as collateral with banking institutions by Continental Shares, Inc., as part security for loans maturing on March 31.

The eventual assembly of these blocks of stocks would place practical control of United Light & Power Co. in the hands of the purchasing interest. Consequently, there has been much speculation on the final disposition of the company's ownership.

	—Calendar Years— 1931.	1930.	Nov. 1928. to Dec. 31'29.
Cash dividends received	$1,543,312	$1,947,764	$872,956
Interest received and accrued	289,123	489,937	1,305,678
Total income	$1,832,436	$2,437,701	$2,178,634
Less—Interest paid	1,333	62,583	411,898
Net profit	$1,831,102	$2,375,119	$1,766,736
Net loss on securities sold	3,820,870	792,944	93,570
Profit on syndicate participations	------	Cr75,556	
Total income	def$1,989,767	$1,657,730	$1,860,305
Organization expenses	------	------	19,607
Expenses	110,301	218,259	150,392
Transferred to reserve for conting	------	25,000	------
Provision for Federal income taxes	------	------	97,858
Net income	loss$2,100,068	$1,414,471	$1,592,448
1st preferred dividends	------	1,705,776	1,061,498
2d preferred dividends	------	250,000	500,000
Balance	df$2,100,068	$541,305	$30,950

Note.—Aggregate depreciation in value of investments:

As at Dec. 31 1930, calculating marketable securities at market and all other securities at estimated fair value	$14,559,466
As at Dec. 31 1931, calculating all securities on the basis of market quotations	26,781,205

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	587,741	6,566,127	Accts payable	5,732	2,561
Demand loans	------	1,450,000	Deposit against bonds loaned	------	55,500
Short-term credit	620,000	620,000	Res. for conting.	------	25,000
U S Gov oblig	1,723,688	------	First pref. stock	b30,959,040	37,823,040
Notes receivable	2,859,330	------	Second pref. stk.	c500,000	500,000
Accts. rec., accrd. interest, &c	77,429	87,412	Special reserve	d9,475,000	9,475,000
Securities at cost	a40,399,226	42,176,464	Common stock	24,855	e24,855
			Capital surplus	6,207,433	1,798,626
			Earned surplus	def904,647	1,195,422
Total	46,267,414	50,900,003	Total	46,267,414	50,900,003

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $26,781,205. b Represented by 322,490 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d preferred stock. e Represented by 2,485,543 no par shares.

Note.—The cumulative dividend has not been declared on the first preferred stock for the year and on the second preferred stock for the 18 months ended Oct. 31 1931.

Summary of Surplus for Year Ending Dec. 31 1931.

Capital Surplus Account—		
Balance Dec. 31 1930		$1,798,626
Difference between cost and capital value of 71,500 shares of 1st preferred stock purchased and retired		4,408,808
Capital surplus Dec. 31		$6,207,433
Income Account—		
Balance Dec. 31 1930	$1,195,422	
Net loss for year (as above)	2,100,068	
Operating deficit Dec. 31		904,647
Surplus Dec. 31		$5,302,786

—V. 133, p. 497.

United States Fidelity & Guaranty Co. (Balt.).—*New Directors.*—

Frank A. Gantert, Vice-President and General Manager of the Fidelity & Guaranty Fire Corp., and William C. Mylander have been added to the board.—V. 133, p. 2942.

United States Pipe & Foundry Co.—1932 *Dividends.*—

The directors have declared four regular quarterly dividends of 50c. each on the common stock and of 30c. on the 1st pref. stock, payable April 20, July 20 and Oct. 20 1932, and Jan. 20 1933, to holders of record March 31, June 30 and Sept. 30 and Dec. 31, respectively. Like amounts have been paid quarterly on the said issues since and including Dec. 15 1928.

Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Net profit after deprec., int. & Federal taxes	$1,012,215	$2,881,046	$2,581,230	$1,812,227
Shares com. stock outstanding (par $20)	600,000	600,000	600,000	600,000
Earnings per share	$0.49	$3.42	$2.74	$1.62

—V. 133, p. 2279.

United Stores Corp.—*Meeting Postponed.*—

The meeting of the stockholders which was scheduled for Jan. 20 for the purpose of voting upon a proposal to give the company permission to deposit Tobacco Products Corp. stock under the latter's reorganization plan has been postponed until Jan. 26 for lack of a quorum.—See V. 123, p. 340

United Verde Copper Co.—*Three New Directors.*—

Walter H. Aldridge, Harry Krumb and John V. W. Reynders have been elected directors in place of William E. Gower, E. Y. Robertson and H. H. St. Clair. John H. Hall Jr., formerly Secretary, has been elected Treasurer in place of H. H. St. Clair, and as George C. Knox, Secretary.—V. 132, p. 1442.

Utility & Industrial Corp.—*Reduces Stated Capital.*—

The stockholders on Jan. 20 (1) authorized 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 conv. pref. stock owned by the corporation, and (2) authorized the further reduction of the capital by the amount of $22,444,288, by reducing the amount of capital represented by the issued and outstanding conv. pref. stock, 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. See also V. 134, p. 523.

Vick Financial Corp.—*To Reduce Capitalization.*—

The stockholders will be asked at the annual meeting, Jan. 26, to approve a proposal to retire 10,300 shares of common stock heretofore purchased and also to rescind authority heretofore given to purchase at $8 per share not over 100,000 shares of common stock for retirement, excepting stock already bought. They will be asked to authorize the directors purchase for the company out of surplus in the open market, or private sale, common shares at prices not exceeding liquidating value at time of purchase.—V. 134, p. 340.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 4174.

Walker & Co.—*Omits Class B Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the class B stock, no par value. Distributions of 15 cents per share were made on this issue on May 1, Aug. 1 and Nov. 1 1931, as compared with 30 cents per share each quarter from Aug. 1 1929 to and incl. Feb. 1 1931.—V. 132, p. 2985.

Ward Baking Corp. (& Subs.).—*Earnings.*—

Years Ended—	*Dec.* 26 '31.	*Dec.* 27 '30.	*Dec.* 28 '29.	*Dec.* 29 '28.
Net earnings	$3,079,629	$2,936,350	$4,132,247	$5,443,352
Other income	480,445	609,047	733,008	617,016
Total income	$3,560,074	$3,545,397	$4,865,255	$6,060,368
Interest	278,701	286,826	312,571	312,578
Depreciation	1,027,144	*953,982	1,052,253	2,051,577
Federal taxes	265,153	246,043	376,017	402,671
Net profit	$1,989,076	$2,058,546	$3,124,414	$3,293,542
Ward Baking Co. divs	3	14	14	14
Ward Bkg. Corp. pf. divs	1,932,044	2,035,809	2,156,043	2,186,942
do class A com. divs	------	------	------	690,200
Surplus	$57,029	$22,723	$968,357	$416,385
Shs.cl.A com.out.(no par)	86,275	86,275	86,275	86,275
Earns per sh. on class A	$0.66	$0.26	$8.57	$8.73
Shs.cl.B com.out.(no par)	500,000	500,000	500,000	500,000
Earns. per sh. on class B	Nil	Nil	$0.57	$0.73

* Major automobile overhauling expenses previously included in depreciation on a four-year basis, are now included in operating expenses on a one-year basis.

Surplus Account.—Earned surplus Dec. 27 1930, $6,758,812; net profit for 52 weeks ended Dec. 26 1931, $1,989,076; transfer of capital surplus as of Dec. 27 1930, $1,293,931; excess of par value over cost of pref. stock of Ward Baking Corp. purchased during the year and retired, $87,710; total earned surplus, $10,129,529. Deduct: Settlements and expenses on claims and taxes applicable to prior years and all expenses from special meeting of stockholders Jan. 26 1931, and preparation therefore, $172,146; pref. dividend paid, $1,932,047; earned surplus Dec. 26 1931, $8,025,336. —V. 133, p. 2943.

Warner Bros. Pictures, Inc.—*To Defer Preferred Dividend.*—The directors on Jan. 19 took no action on the regular quarterly dividend of 96¼c. per share due March 1 1932 on the $3.85 cum. pref. stock, no par value. Quarterly distributions at this rate were made on this issue from Dec. 1 1930 to and incl. Dec. 1 1931. Previously the stock was on a $2.20 annual dividend basis.

Action Delayed.—Suit Depends on Whether Receivership Plea Was by a Stockholder.—

A motion asking for a court order to direct company to produce certain books and records for examination by Jules Endler of Passaic, N. J., was presented Jan. 20 before Chief Justice James Pennewill, of the Delaware Supreme Court at Wilmington, Del.

Mr. Endler filed suit recently in Chancery Court, asking for the appointment of receivers for the corporation on the ground of insolvency. The corporation filed an answer denying insolvency and contending that he was not a stockholder of record. Mr. Endler in his bill said he was the owner of 300 shares of common stock. Judge Pennewill deferred hearing on the motion after Hugh M. Morris, counsel for the corporation, reiterated that Mr. Endler was not a bona fide stockholder and therefore was not entitled to bring suit. The court tentatively fixed Feb. 1 for hearing testimony to determine whether Endler is a stockholder.—V. 133, p. 4342.

Wayne Pump Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.	1929.	1928.
Gross profit from sales	$1,290,393	$2,324,170	$2,387,371	$1,627,009
Selling & adminis. exps.	1,329,724	1,487,907	1,358,005	1,015,652
Profit from operation	aloss$39,331	$836,263	$1,029,365	$611,357
Other income credits	116,678	115,860	117,572	150,888
Gross income	$77,347	$952,124	$1,146,937	$762,245
Inc. charges (other than bond interest)	b269,855	215,282	175,393	76,752
Balance	loss$192,508	$736,842	$971,544	$685,493
Div. on pref. stock of Wayne County	60,000	60,000	60,000	60,000
Int. on gold deb. bonds—incl. normal tax	125,819	130,339	137,180	64,630
Prov. for Fed. inc. tax	------	76,276	69,661	23,500
Net income	loss$378,326	$470,226	$704,702	$537,363
Preferred dividends	121,342	242,684	Not Stated.	
Sundry changes (net)	30,270	------	------	------
Balance	loss$529,938	$227,542	$704,702	$537,363
Shares com. stock outstanding (no par)	138,908	139,158	139,158	120,809
Earnings per share	Nil	$1.63	$ 3.32	$ 2.58

a After $182,368 depreciation. b Includes $100,000 provision for inventory losses and $105,139 provision for losses on foreign exchange.

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$579,077	$426,408	Accounts payable	$139,995	$151,868
Notes receivable	21,911	45,648	Notes payable	------	213,766
Accts. receivable	620,468	947,801	Other curr. liab.	------	2,118
Employees accts.	7,418	11,797	Accrued accounts	161,712	268,014
Sundry accounts	18,746	25,653	Res. for liquid. of discount dept.	5,456	8,102
Other marketable securities	------	16,000	Dividends payable	30,000	90,670
Inventories	1,333,024	2,176,339	Mtge. loans pay.	------	27,350
Investments	33,866	------	6% sink. fund gold debenture bonds	1,983,000	2,135,000
Property	y2,261,747	2,294,119	Wayne Co. pfd. stk	1,000,000	1,000,000
Patents	z113,907	126,878	Capital stock	x1,418,328	1,418,328
Deferred charges	69,019	95,205	Earned surplus	320,692	850,632
Total	$5,059,183	$6,165,849	Total	$5,059,183	$6,165,849

x Represented by 69,337 shares (no par) convertible preference capital stock and 138,908 shares (no par) common stock together having a stated value of $1,418,328. y After depreciation of $1,086,901. z After amortization of $44,250.—V. 133, p. 1629.

(S. S.) White Dental Co.—*Lower Dividend Rate.*—

The directors have declared a quarterly dividend of 10c., payable Feb. 1 to holders of record Jan. 20. Three months ago the dividend was reduced o 15c. from 20c. paid in July, prior to which dividends of 30c. quarterly were paid.—V. 133, p. 2943.

Wilson & Co., Inc.—*Annual Report.*—Thos. E. Wilson, in his remarks to stockholders, says in part:

While the year's operations, after charging depreciation and interest, show a loss of $2,017,156, stockholders should realize that this loss is due to world-wide conditions entirely beyond our control. Consistently falling prices of our commodities involved inventory losses of more than $4,000,000. This inventory loss could not be avoided because the nature of our business makes it imperative that large stocks of product must be carried in process of manufacture and for distribution. The drop in the value of foreign currencies took approximately another $1,000,000 from our operating results.

Our provision for depreciation was computed on the same basis and at the same rates as in previous years and the amount charged to the year's operations, after allowing for properties transferred from property account during the year, was upwards of $70,000 more than the previous year.

Apart from the reserve for contingencies of $1,000,000 shown in the balance sheet, the company at Oct. 31 1931 had substantial additional reserves. A careful review of these additional reserves indicates that they are $1,500,000 in excess of estimated requirements, and that this amount might properly have been taken up; but in view of the existing uncertain conditions, directors thought it preferable to leave these reserves untouched at this time.

During the year there was a special credit of $1,548,839 arising from the purchase of the company's preferred stock for retirement, which has been credited direct to surplus. Directors feel that in times like these such a reduction of the capital structure is for the best interest of the company and all the stockholders.

The strong financial position of the company is apparent; current assets are 9½ times current liabilities, all bank loans have been paid off and current assets are $6,852,216 in excess of all liabilities, including bond indebtedness.

Comparative Balance Sheet.

Assets—	*Oct.* 31 '31. $	*Nov.* 1 '30. $	*Liabilities—*	*Oct.* 31 '31. $	*Nov.* 1 '30. $
Plant and equip. (less reserves)	52,030,593	51,761,093	Preferred stock	26,524,800	28,602,600
Adv. to affil. co.	845,443	------	Class A stock	a17,876,650	17,876,650
Inv. in affil. co.	2,619,049	------	Common stock	b2,739,055	2,739,055
Other investments	461,034	297,256	1st M. 6% bonds	18,968,000	20,140,000
Deferred charges	338,389	485,045	Bonds of sub. cos.	1,454,000	1,597,000
Cash	7,082,476	4,294,493	Minority stock int. not contrac. for	93,384	291,292
Accounts and notes receivable	8,443,707	12,631,557	Agreem'ts for min. stock interest	526,800	585,400
Inventories	14,833,941	22,820,726	Drafts payable	341,341	91,992
			Accounts payable	2,850,800	3,901,790
			Accrued interest	------	142,409
			Obliga'ns due within one year	119,027	192,820
			Contingent reserve	1,000,000	1,000,000
			Surplus	14,160,776	15,129,163
Total	86,654,633	92,290,171	Total	86,654,634	92,290,171

Contingent Liabilities.—Self-liquidating drafts on customers of $225,064.

a Represented by 357,533 shares no par value. b Represented by 534,983 shares of no par value, including 100,000 shares provided pursuant to reorganization plan for issue as directors shall approve.

Our usual comparative income statement for the year ended Oct. 31 1931 was published in V. 134, p. 523.

Winsted Hosiery Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of $2 per share on the capital stock, payable Feb. 1 to holders of record Jan. 15. Previously, he company paid regular quarterly dividends of $2.50 per share.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Fright Night, Jan. 22 1932.

COFFEE on the spot was in moderate demand and steady at one time at 9 to 9¼c. for Santos 4s and 7 to 7¼c. for Rio 7s. Cost and freight offers on the 16th inst. were not plentiful and as a rule were at unchanged prices. That has been the case for some days past. Fair to good Cucuta, 11¾ to 12¼c.; prime to choice, 12½ to 14c.; washed, 12¼ to 13c.; Ocana, 10½ to 11c.; Bucaramanga, natural, 12 to 13c.; washed, 13¼ to 14c.; Honda, Tolima and Giradot, 12 to 12¼c.; Medellin, 13¾ to 14c.; Manizales, 12 to 12¼c.; Mexican, washed, 14½ to 15¾c.; Ankola, 26 to 34c.; Mandheling, 27 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, 7¾ to 8c.; Mocha, 14 to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Guatemala, Bourbon, 11½ to 12c. On the 18th cost and freight offerings were quiet. Prompt Santos Bourbon 2s were offered at 9.55 to 10.60c.; for prompt shipment 2-3s at 9.10 to 9.55c.; 3s at 8.90 to 9.45c.; 3-4s at 8.85 to 9.25c.; 3-5s at 8.70 to 9c.; 4-5s at 8.70 8.85c. A "seat" on the Exchange here sold on the 18th at $4,000, a decline of $1,000. On the 19th cost and freight offers of Santos coffees were plentiful with the prices in some cases, slightly lower to 10 points higher. Prompt shipment Santos Bourbon 2-3s at 9.10 to 9.55c.; 3s at 8.90 to 9.20c.; 3-4s at 8.90 to 9.40c.; 3-5s at 8¾ to 9.30c.; 4-5s at 8.70 to 8.80c.; 5s at 8.60 to 8¾c.; 5-6s at 8.55 to 8.60c.; 6s at 8.20 to 8½c.; 6-7s at 8¼c.; 7-8s at 8.10 to 8.15c.; part Bourbon 2s at 9.50 to 10.20c.; 3s good to large bean as 9¼c.; 3-4s at 9.20c.; Peaberry 3s at 9¼c. An Associated Press report from Rio de Janeiro, Jan. 20th, said: "Sponsors of Brazil's experiments in the manufacture of gas from low-grade coffee said to-day that special retorts would be necessary to make such use of coffee entirely successful. Their anouncement was made at the conclusion of tests at Santos. More than 78,000 sacks of coffee were destroyed last week, bringing the total to 3,012,341 sacks in the campaign to improve the market."

Brazil cabled New Orleans: "Government buying freely in the interior and paying old invoices on large amounts. Confidence returning generally. Prices in the interior firmer. Experiments made with coffee as combustion successful and saving 25% of total loss of coffee burned. Council becoming better organized in Sao Paulo. Within two weeks the whole situation should improve. The Council in Santos is buying everything offered. A plan has been suggested to destroy 400,000,000 treees which have been attacked by bugs and for which farmers will be compensated." On the 21st according to a Comtelburo report from Rio to the New York Exchange, the Federal Government up to Jan. 16 paid for 8,386,000 bags of coffee valued at 502,000 contos. On the 16th inst. Rio futures closed 3 to 4 points higher with sales of 3,000 bags and Santos 2 to 5 higher after sales of 7,000 bags. Trade houses bought. The firmness of Santos futures was the steadying factor. Hedging took the shape of both buying and selling. On the 18th inst. Rio futures advanced 3 to 4 points with sales of 12,250 bags and Santos was unchanged to 5 points higher with sales of 19,000 bags. The reported plan to destroy four hundred million trees in Brazil had some effect.

On the 19th inst. Rio futures closed 4 to 5 points lower with sales of only 1,250 bags; Santos 3 to 5 off on sales of 3,500 bags. There was no news about the proposed ruthless destruction of coffee trees, and in insignificant trading prices drifted downward somewhat. On the 20th inst. Rio futures here closed 14 to 17 points lower with liquidation in near months by Brazilian interests and a lack of an aggressive demand. The sales were 6,000 bags. Santos closed 10 to 13 points lower with sales of 5,000 bags. Cost and freight were unchanged. On the 21st inst. Rio futures here closed 7 to 10 points higher with sales of 6,000 bags and Santos 5 to 13 up with sales of 17,000 bags. Brazilian and European interests bought Santos and the trade Rio. The market acted a little "short." To-day Rio futures closed 1 point lower to 1 point higher with sales of 3,000 bags and Santos futures 8 to 12 points lower with sales of 4,000 bags. Final prices are 3 to 6 points lower for the week on Rio futures and 12 to 13 lower on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅛ @ ----	July	6.04@nom.
March	5.84@nom.	September	6.13@nom.
May	5.95@nom.	December	6.20@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅛ @ ----	July	8.46@ ----
March	8.31@ ----	September	8.54@nom.
May	8.40@ ----	December	8.61@nom.

COCOA to-day ended 6 to 7 points lower with sales of 47 lots; January ended at 3.96c.; March at 4.04c.; May at 4.17c., and July at 4.36c. Final prices are 16 to 18 points lower than a week ago. To-day Liverpool futures at 1:30 p. m. were unchanged to 1½d. higher. Liverpool spot opened 3d. lower. London spot opened unchanged to 3d. higher. New York licensed warehouse stocks on Jan. 21 were 231,348; Jan. 20, 232,992; last year, 267,649. Arrivals of cocoa in New York since Jan. 1, 72,871, against 137,482 last year.

SUGAR.—Spot raws were quiet early at 1.15 to 3.14c. Late last week 10,000 bags of Cuba in port sold it was said at 1.15c. c. & f. and 3,500 tons of Philippines due Jan. 25 at 3.14c. Receipts at U. S. Atlantic ports for the week were 46,850 bags, against 31,707 in the previous week and 38,428 in the same week last year; meltings 40,377 tons, against 38,415 in previous week and 37,979 in the same week last year; importers' stocks 100,310, against 98,133 in previous week and 191,135 in same week last year; refiners' stocks 28,374, against 24,078 in previous week and 73,488 in same week last year; total stocks 128,684 against 122,211 in previous week and 264,623 in same week last year. Futures on the 16th inst. closed unchanged to 1 point higher with sales of 7,450 tons. Europe bought to some extent and shorts covered. Cuba sold. On the 16th London closed steady at ¼ lower to ¼d. up, but generally unchanged. Liverpool closed unchanged to 1d. lower. On the 18th inst. futures ended unchanged to 1 point higher with sales of only 3,100 tons. Some 28 Cuban mills are grinding. Cuba sold but not at all freely. Many were awaiting the outcome of the conference that was to take place on the 19th inst. between Thomas Chadbourne and President Machado of Cuba at Havana. Of raw sugar 1,500 tons of Philippines sold at 3.13c.; 1,500 tons due late February at 3.11c. and 5,000 bags of Porto Rico due next week at 3.13c. Prague cabled that at the Berlin meeting comprising European delegates to the recent conference the suggestion was made that Cuba reduce this year's crop to 2,200,000 tons and that Java restrict her next crop to 1,400,000 tons; that Europe and Peru reduce an additional 5% in consecutive years. The plan according to the cable, seems promising. Parias cable that the Berlin conference was progressing well, apparently on the assurance that drastic reduction will be made in the size of the Cuban crop. On the 18th London opened barely steady and unchanged to ¼d. off. Liverpool opened unchanged to ½d. lower. A petition for a receiver has been filed in New York and Wilmington for the Spreckels Sugar Company.

On the 19th inst. futures closed unchanged to 1 point higher with sales down to 2,500 tons in a waiting market. Offerings were small but so were buying orders. Awaiting definite news about restrictions of the Cuban crop of 1932 trading was very cautious. Some 17,500 bags of Cuban sold, it was said, at 1.12 c. & f. and 1,000 tons of Pihlippines due Feb. 25th at 3.10c. Refined was 4.15c. with trade dull. On the 19th a late London cable stated that yesterday's sales in London consisted of 4,000 tons Javas for January shipment to the Continent at 7s c.i.f. and 3,500 tons for February shipment at 6s. 11½d. To-day a cargo of Haytians is offered at 7s. c.i.f. with buyers for February shipment at 6s. 10½d. On the 19th Havana reported 42 mills grinding on the same day. Private London cables attributed the steadiness of the terminal market to Continental buying. Raw sugars are held at 7s. c.i.f., equivalent at the current rate of exchange to 97c. f.o.b. Cuba. Some business was done yesterday at 6s. 11¼d. c.i.f. which also was equivalent to 97c. f.o.b. at the then rate of exchange. London opened unchanged to ½d. higher. Liverpool opened quiet and unchanged. Havana cabled the 19th: "Reports emanating in New York that President Machado would sign a decree to fix the next sugar crop at 2,100,000 tons were denied in sugar circles here." Futures on the 20th inst. closed unchanged to 2 points lower in the absence of any stimulating news from Cuba. The sales were only 5,600 tons. Also there were sales of 34,000 bags of Porto Ricos due Feb. 1 at 3.10c., and 5,700 tons of Philippines due Feb. 1 at 3.10c. Spot raws, 1.10 to 3.10c. On the 20th London opened unchanged to ¼d. lower. Liverpool opened quiet and unchanged. It was reported on the 20th that 47 mills were grinding in Cuba against 84 a year ago.

Havana cabled Jan. 21: "Members of the Sugar Institute, Cuban delegates to Paris conferences and other mill owners have agreed to send a cable to Java stating that Java should send not later than Jan. 30 concrete and definite figures on the sowings which Java will make in 1932 for the 1933 crop. Figures will also be requested on Javanese sugar exports from the 1932, 1933 and 1934 crops. It was agreed to state in the cable that Cuba will not be interested in continuing in the sugar agreement if Java does not transmit this information by Jan. 30. This cable is being held for the approval of other mill owners. Private advices received here from Java state that Java has given unofficial figures subject to correction showing that 100,000 hectares will be planted for the 1933 crop with estimated sugar production at 1,400,000." London cabled: "Market dull. Parcel sold yesterday 6s. 10½d. (equivalent to 95c. f.o.b.). Unsettlement due no agreement Cuban crop, Javan crop." Other London cables reported sellers at 6s. 11¼d. c.i.f., and reported a lack of interest by refiners at 6s. 10½d., although advices received elsewhere reported buyers at 6s. 10½d. London cabled to the New York "News Bureau" Jan. 21: "An Amsterdam dispatch to the "Financial Times" announces that at least 53 out of a total of 176 Netherlands East Indies sugar factories will not plant in 1932. Java crop restriction would amount to 30%." On the 21st London opened barely steady and unchanged to ¼d. decline. Liverpool opened unchanged to 1d. lower. Havana cabled to Dow, Jones & Co.: "Earl D. Babst, Chairman of the American Sugar Refining Co., arriving in Cuba, declared that the most serious menace to the island now is importation into the United States of refined sugar from Germany and England. He also pointed out that shipments of refined sugar from Cuba to the United States aid in demoralization of raw prices in the United States market." Havana cabled: "For the week ending Jan. 16 arrivals were 31,594; exports, 28,083; stock, 694,970 tons. The exports were distributed as follows: To New York, 6,566; Philadelphia, 4,661; Boston, 10,184; Baltimore, 4,237; Mobile, 1,443; New Orleans, 725; interior United States, 267 tons. 28 centrals grinding."

To-day is last trading day for the present January contract and there was one notice issued. To-day London opened unchanged to ½d. off. Liverpool opened ½d. off to ½d. up. London cables received in the trade reported a sale of 500 tons as 6s. 10½d. c.i.f. Further sellers were reported for January shipment at 6s. 10½d.; February 6s. 11¼d., with buyers of March at 6s. 10½d. Other cables reported the sale above as being for March shipment. Another London cable said: "Market dull, affected Java-Cuba. Sellers 6s. 10½d. (equivalent to 95c. f.o.b.)." London terminal market at 3.15 p.m. was steady at ¼d. lower to ¼d. higher net. On the 21st inst. futures closed unchanged to 1 point lower with sales of 7,600 tons. Cuba notified Java that it wants a report in its intentions as to production by Jan. 30. It was supposed to be an ultimatum. Spot Cuban raws dropped to 1.08c.; 15,000 bags of Porto Rico due Feb. 15, sold and 5,000 due Feb. 1 were sold all at 3.08c. and reported 25,000 bags of Cuba Feb. 11 to 15 loading also at 3.08c. To-day futures closed 1 to 2 points higher with sales of 15,000 tons. Final prices show a decline for the week of 1 to 4 points.

Closing quotations follow:

Spot (unofficial)	1.08@ ---	July	1.14@1.15
January	1.04@ ---	September	1.19@ ---
March	1.07@ ---	December	1.25@ ---
May	1.09@1.10		

LARD.—On the 16th inst. futures closed 5 to 10 points higher on an advance in grain. Hogs closed steady. At Western points the receipts were 48,800, against 56,000 a year ago. Liverpool lard was unchanged to 6d. lower. Chicago was expecting receipts of 230,000 hogs this week. Hogs sold last week at the lowest prices since 1889, getting down to $3.95 for packing hogs. The week's average of all hogs, $4.05, was 10 cents under the previous week's and $3.65 below last year's. The marketing continued heavy, with 588,000 at seven markets for the week compared with 608,000 in the previous week and 653,000 in the same week last year. The quality is improving, showing the benefits of feeding, the average being 228 lbs. at Chicago, the highest since September and 10 points above two months ago. Cash prime Western, 5.80 to 5.90c.; refined to Continent, 6⅛c., delivered; South America, 6⅜c.; Brazil in kegs, 7⅛c. Futures on the 18th inst. advanced 3 to 5 points, owing to the rise in grain and hogs, which were about 10c. higher. Liverpool was 6d. lower to 6d. higher. Prime Western cash was 5.85 to 5.95c. On the 19th inst. futures fell 2 to 5 points with grain lower and hogs off 10 to 20c. Receipts of hogs at Western points were 133,300, against 136,600 last year. The forecast was for a continued heavy hog movement. Liverpool lard was generally 3d. higher. Exports from New York were 3,361,000 lbs. to Europe. Cash prime Western, 5.80 to 5.90c. On the 21st inst. futures closed unchanged to 2 points lower. Hogs were 5c. higher with Western receipts of 118,200, against 138,900 last year. To-day futures closed 3 to 7 points higher. Final prices are 7 to 10 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	5.30	5.35	5.30	5.30	5.30	5.35
March	5.45	5.47	5.42	5.40	5.40	5.45
May	5.57	5.62	5.57	5.55	5.55	5.57

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	7.00	Nov. 14 1931	May	5.27	Jan. 9 1932

PORK firm but quiet; mess, $17.50; family, $19; fat backs, $15 to $18. Ribs, Chicago, cash, 6.12c. Beef dull; mess nominal; packet nominal; family, $16 to $17.50; extra India mess, nominal; No. 1 canned corned beef, $2; No. 2, $4.25: six pounds, South America, $14; pickled beef tongues, $65 to $68. Cut meats quiet; pickled hams, 14 to 16 lbs., 9¾c.; 10 to 12 lbs., 10c.; pickled bellies, 10 to 12 lbs., 8½c.; 6 to 10 lbs., 9c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 7⅜c.; 16 to 18 lbs., 7⅝c. Butter, lower grades to higher than extra, 22 to 24½c. Cheese, flats, 12 to 18c.; daisies, 12 to 16c.; Young American, 13 to 18c.; lower styles, 10 to 12c. Eggs, medium to premium marks, 15 to 22c.

OILS.—Linseed higher but quiet at 6.6c. for carlot quantities for January-April delivery, New York. Cocoanut, Manila Coast tanks, 3⅜c.; spot New York tanks, 3⅝c.; corn, crude tanks, f.o.b. Western mills, 3¼c.; olive, denatured spot, 62c.; China wood, New York drums, carlots spot, 6½ to 6¾c.; tanks, 5⅞ to 6⅛c.; Pacific Coast tanks, 5⅝ to 5⅞c.; soya bean, tank cars, f.o.b. Western mills, 3c.; carlot delivered, New York, 4½c.; l.c.i., 5 to 5½c.; edible olive oil, 1.65 to 2.15c. Lard, prime, 10¾c.; extra strained winter, New York, 7¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 38½ to 43½c. Rosin, $3.25 to $7.50. Cottonseed oil sales to-day, including switches, 2 contracts. Crude S.E., 3¼ to 3⅜c. Prices closed as follows:

Spot	4.00@ ---	May	4.54@4.58
January	4.00@ ---	July	4.70@ ---
March	4.42@4.47	August	4.68@4.78

PETROLEUM.—Bulk gasoline was reduced ½c. in tank car prices along the Atlantic seaboard by the Tide Water Oil Co., thus meeting the reduction made recently by the Standard Oil Co. of New York and the Standard Oil Co. of New Jersey. Other large companies are expected to follow suit. Tank wagon prices later on were advanced 1c. at certain New England points by the Standard Oil Co. of New York and the Sun Oil Co. Several other refiners made upward adjustments in prices at a number of terminals. The Texas Co. on the 20th inst. established a tank car quotation of 6½c. for United States motor gasoline at New York, an advance of ½c. and made corresponding advances at other Eastern points. Tank car prices for Philadelphia, Baltimore, Norfolk, Portsmouth and Wilmington, N. C., were raised to 6½c., the Providence district to 6¾c., and Portland to 7c. The Cities Service Co. quoted 7c. for Portland and 6¾c. for the Boston district. The Richfield Oil Co. advanced its price for Providence to 6¾c. This company also announced that it would meet the advance of the Standard and Sun Oil on New England tank wagon and service station gasoline. New York and New England bulk prices were also raised ½c. by the Gulf Refining Co. and the Beacon Oil Co., a subsidiary of the Standard Oil Co. of New Jersey. Bulk gasoline locally showed a better tone. United States motor was firm at 5½c.; anti-knock gasoline also firm at 6c. Kerosene was steady at 6c. for 41-43 in tank cars at refineries. Domestic heating oils were in better demand and steadier. Grade C bunker fuel oil was a little more active and steady at 60c., while Diesel oil was $1.30 same basis.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 16th inst. prices closed unchanged to 4 points lower. The sales of No. 1 standard were 340 tons; none of new "A." No. 1 standard March, closed as 4.70c.; July at 4.93c.; Sept., 5.06c.; Oct., 5.15c.; new "A" Jan., 4.61c.; March, 4.70c. Outside prices: Plantation R. S. sheets, spot and Jan., 4⅝c.; Feb., 4 11-16c.; March, 4¾c.; April-June, 4⅞c.; spot first latex thick, 5⅛c.; thin pale latex, 5⅛c.; clean thin brown No. 2, 4 5-16c.; rolled brown crepe, 4c.; No. 2 amber, 4⅜c. Singapore on the 16th inst. closed steady and unchanged; Jan., 2 15-16d. London closed unchanged to 1-16d. higher; Jan., 3 1-16d.; Feb., 3⅛d.; March, 3 3-16d. On the 18th inst. futures declined 13 to 15 points with London off 1-16 to ⅛d. and Singapore ⅛d. The sales were 520 tons of No. 1 standard closing with March, 4.55 to 4.58c.; May, 4.66 to 4.70c.; July, 4.80 to 4.82c.; Sept., 4.93 to 4.97c.; Oct., 5.01 to 5.04c.; Dec., 5.20 to 5.23c.; spot and Jan. outside, 4 7-16 to 4 9-16c.

On the 18th London opened quiet, unchanged to 1-16d. off; at 2:34 p. m. was quiet at 1-16 to ⅛d. decline; January, 3d.; February, 3d.; March, 3 1-16d.; April-June, 3⅛d. Singapore closed quiet at ⅛d. decline; January, 2 11-16d.; April-June, 2⅞d.; September, 3d. London's stock on Jan. 16 was 68,272 tons, a decrease of 695 tons from the previous week. Liverpool increased 1,010 tons to 58,662 tons. The net increase of 315 tons in the weekly British stocks was more than expected. Friday's unofficial estimate was an increase of 100 tons. London closed dull and 1-16 to ⅛d. lower; January, 3d.; February, 3d.; March, 3 1-16d. On the 19th inst. futures declined 11 to 15 points on an increase of Malayan shipments of about 10,000 tons in January over the December total. The Rubber Growers' Association report on 1931 production showed increased outputs in Malaya, Java, Sumatra and in miscellaneous territories, while decreases were reported for British North Borneo, Ceylon, India and Burmah. Based on the production of 615 rubber estates, the total for the year was 238,875 tons, against 239,369 tons during 1930 and 241,354 tons during 1929. Ceylon is credited with the only real effort to cut production last year, the 102 estates included in the 1931 report producing 14,517 tons, against 20,675 tons in 1930 and 21,889 tons during 1929. Sumatra production was permitted to run wild, the output of only 60 estates there totaling 47,214 tons, against 42,995 tons in 1930 and 43,733 tons in 1929. No. 1 standard contract closed on the 19th inst. with January at 4.34c.; March, 4.43 to 4.44c.; May at 4.54 to 4.56c.; July at 4.66 to 4.68c.; September, 4.78 to 4.80c.; October, 4.88 to 4.90c.; December, 5.05 to 5.08c.; with sales of 1,580 tons. New "A" contracts January at 4.38c.; March, 4.47c.; sales, 10 tons. Outside prices: Spot and January, 4¼ to

4⅜d.; February, 4¼ to 4 7-16c.; March, 4⅜ to 4½c.; spot, first latex, thick, 5 1-16c.; thin pale latex, 5 1-16c.; clean thin brown No. 2, 4 3-16c.; rolled brown crepe, 3⅞c.; No. 2 amber, 4¼c.; No. 3, 4 3-16c.; No. 4, 4⅛c.

Malayan shipments for the first half of Jan. are unofficially estimated at 19,000 tons and 45,00 tons for the entire month. Actual shipments in Dec. were 35,741 tons and in Jan. last year, shipments were 41,579 tons. On the 19th inst. London opened dull, unchanged to 1-16d. decline at 2:37 p. m. was quiet, unchanged to 1-16d. decline; Jan., 2 15-16d.; Feb., 3d.; March, 3 1-16d. London closed unchanged to 1-16d. lower; Jan., 2 15-16d.; Feb. and March, 3d.; April-June, 3⅛d. Singapore closed dull, and 1-16 to ⅛d. lower; Feb., 2 11-16d.; April-June, 2 13-16d. On the 20th inst. prices declined 4 to 7 points, but rallied later and ended 3 points off to 1 point higher. The sales of No. 1 standard were 600 tons. That contract closed with March 4.44c.; July, 4.66c.; Sept., 4.78c.; Dec., 5.02c.; New "A" Jan., 4.35c.; Outside prices: spot and Jan., 4¼ to 4⅜c. On the 20th inst. London opened dull, unchanged to 1-16d. off.; at 2:36 p. m. dull and unchanged to ⅛d. decline; Jan., 2 15-16d.; Feb., 2 15-16d. London closed quiet and unchanged to ⅛d. decline; Jan. and Feb., 2 15-16d.; March, 3d.; April-June, 3 1-16d. Singapore closed quiet and 1-16 to ⅛d. off; Feb., 2 9-16d.; April-June, 2 11-16d.

On the 21st London opened unchanged to 1-16d. up at 2.38 p.m. quiet, unchanged to 1-16d. off.; Jan., 3d.; Feb., 2 15-16d. London closed unchanged to 1-16d. advance; Jan., 2 15-16d.; Feb., 2 15-16d.; March, 3d.; April-June, 3⅛d.; July-Sept., 3¼d. Singapore closed steady, 1-16d. advance; Feb., 2⅞d.; April-June, 2¾d.; July-Sept., 2⅞d. The Hague cabled: "Rumors that the Dutch Government has forwarded to the British Government important documents regarding rubber restriction were denied by the Colonial Minister here. On the 22d London opened unchanged to 1-16d. up; at 2.36 p.m. was quiet, Jan., 2 15-16d.; Feb., 2 15-16d.; March, 3d. London closed quiet and unchanged to 1-16d. off; Jan., 2 15-16d.; Feb., 2 15-16d.; March, 3d.; April-June, 3 1-16d.; July-Sept., 3 3-16d.; Oct.-Dec., 3⅜d.; Jan.-March, 3 9-16d. Unofficial estimates of rubber stocks in Great Britain for Jan. 23 are: London, 600 tons decrease; Liverpool, 300 tons decrease. The London and Singapore markets will be closed to-morrow (Saturday, bank holiday). To-day Singapore closed quiet, at 1-16d. advance; Feb., 2 11-16d.; April-June 2-13-16d.; July-Sept., 2 15-16d. On the 21st inst. prices closed 1 to 8 points higher in a quiet market. London and Singapore were higher despite the fact that recent rumors that Dutch official circles had requested documents touching upon some phase of the restriction negotiations from the British Government were denied by the Colonial Minister at The Hague. No. 1 standard March closed at 4.45 to 4.48c.; May at 4.57 to 4.60c.; July at 4.69c.; August at 4.75c.; Sept. at 4.84c.; sales 180 tons. New "A" Jan., 4.36c.; March, 4.45c.; no sales. Outside prices: Spot and Jan., 4¼ to 4⅜c.; Feb., 4¼ to 4 7-16c.; March, 4⅜ to 4½c.; April-June, 4 9-16 to 4 11-16c.; July-Sept., 4⅞c. To-day futures closed 7 to 10 points lower for both standard and new "A" contracts, ending with No. 1 standard Jan., 4.29c.; Feb., 4.33c.; March, 4.38c.; July, 4.62 to 4.64c.; Sept., 4.74 to 4.76c. New "A" Jan., 4.29c. March, 4.38c.; May, 4.49c. Final prices are 28 to 31 points lower for the week.

HIDES.—On the 16th prices closed 5 points off to 5 up; March closed at 6.75c.; June at 7.20c.; Sept., 7.80c., and Dec., 8.35c. On the 18th inst. prices closed unchanged to 5 points higher after opening 5 to 10 points lower, closing with March 6.75 to 6.80c.; June, 7.25 to 7.30c.; common, dry spot, 7 to 7½c.; Orinocos Santa Marta, 8½c. Packer nominal here and in Chicago. On the 19th inst. prices closed unchanged to 6 points lower, closing with March 6.70 to 6.80c.; May, 7.05c.; June, 7.25c.; July, 7.45c.; Sept., 7.80 to 7.85c.; Dec., 8.35 to 8.50c. Some 7,000 Argentine Dec.-Jan. frigerifico extremes sold at 7¼c. On the 20th inst. prices closed unchanged to 5 points lower with March 6.70 to 6.80c.; June, 7.20 to 7.25c.; July, 7.40c.; Sept., 7.80 to 7.85c.; Dec., 8.30 to 8.50c. Some 2,000 heavy native cows sold at 6½c. On the 21st inst. prices closed unchanged to 15 points lower. Packer hides were slow. Big producers are supposed rightly or wrongly to hold 1,250,000 hides. Spot hides remained quiet but 5,000 January light native cows sold at 6⅛c., including the 4% trim adjustment. June at the Exchange closed at 7.10 to 7.15c. and Sept. at 7.70 to 7.75c.; Feb. at 6.45c.; March at 6.60 to 6.65c. Today futures closed 5 to 10 points lower with sales of 11 lots; Feb., 6.35c.; March, 6.50 to 6.60c.; May, 6.85c.; June, 7.01 to 7.10c.; Sept., 7.65 to 7.70c. Final prices are 20 to 25 points lower than a week ago.

OCEAN FREIGHTS.—Rates declined with trading small. Later trading in tonnage for cotton, oil and time was larger.

CHARTERS.—Grain booked: 12 loads, some to French Atlantic, 8c.; Rotterdam, 6c.; Hamburg, 6c., Antwerp, 6c.; Included a small business to Liverpool and a smaller one to Hamburg at 1s. 6d. and 6c., respectively. Flour, fixed, London, 13s. with option, Mobile to Rio, Feb. 1-15. Time, West Indies round, 60c.; West Indies round, $1; prompt West Indies round, 45c.; prompt West Indies round, 50c.; trip across New York, $1.25. Cotton 450,000-bale space, two Gulf ports, Jan. 10-25, Kobe, Osaka, Shanghai, lump sum equal to about 5½c.; prompt Gulf-United Kingdom-Continent, previous fixture at 5½c. Tankers, prompt Tampico north of Hatteras, 15c.; clean, February, Black Sea-Dunkirk-Rouen, 8s.; prompt Spanish Monopoly, 3 to 5 months, at 3s. 9d.; 10,000 crude, February, Aruba-Teneriffe, 5s. 9d.; 12 months, dirty trade, California-Australasia, not under 4s. 6d. Sugar, Santo Domingo, February, United Kingdom-Continent, 14s. 9d. Apples, 18,000 barrels, Jan. 15-20, Norfolk, Baltimore, Dunkirk and Antwerp, 50c., completing up to full cargo option at 45c.

COAL.—Recent mild weather certainly tended to hurt trade. Buffalo offers Pocahontas mine run on a basis of $1.50 to $1.75. Western Kentucky screenings are 55c. to 75c., a 10c. decline in a week. Johnstown quoted best low volatile slack at $1.25, an exceptional advance of 15c. over Dec. Pittsburgh quoted gas slack from 60c. to 90c., block coal at $1.60 to $1.80, and nut slack at from $1.05 to $1.25; steam coal at $1.35 to $1.50. Lower temperatures this week have naturally helped trade in both hard and soft coal. But with the depression still on, people economize as much as possible in the use of coal. At Hampton Roads business was reported better with prices weaker. Hampton Roads steamers on the 16th and 17th took 138,000 long tons of coal. The price of best Hampton Roads bunkers and f.o.b. pier smokeless was quoted at $4.10 to $4.25, with apparently little if any business at $4.25. Vessels seem content with second grades as usual in hard times. Following southern West Virginia, western Kentucky has cut miners' wages, 10%. Some of the companies pay $2.05 for inside and $1.78 for outside labor. Six-inch lump is quoted f.o.b. mine at $1.10 to $1.40, egg at $1 and better, nut, 90c. up. In general prices were reported a bit weak though in many cases no change was reported in quotations.

TOBACCO.—Old tobacco is quiet except for some business in Havana. New shade grown wrappers have also been in some demand. Low prices are, of course, still prevalent. At Havana an active trade is reported at low prices. Exports from Havana in 1931 were 39,726,736 lbs. of leaf against 57,683,741 in 1930; 55,311,973 cigars against 72,346,412 in 1930 and 67,296,322 cigarettes against 95,-385,155 in 1930. Mayfield, Ky., advices to the "U. S. Tobacco Journal": Sales for the season in the Western dark-fired district opened here last week. Rejections throughout the week were unusually heavy, and in some instances no bids were made at all on the extreme low grades in soft condition. Sales for the past week at Mayfield, 491,345 lbs.; average price, $3.52. At Puducah, 340,305 lbs.; average, $2.55. At Murray, 235,855 lbs.; average, $4.76. At Hopkinsville, 1,100,710 lbs. dark, average, $5.58; 1,104,705 lbs. of Burley, average $4.73. At Clarksville, 811,990 lbs., average $6.05. At Springfield, 610,580 lbs., average, $7.08; At Owensboro, 2,039,625 lbs. of dark, average $3.86; 977,250 lbs. Burley, average $5.74. In the dark-fired Virginia district, sales 321,910 lbs. at Lynchburg, averaging $5. At Oxford, N. C., owing to bad weather, sales were only 339,674 lbs., averaging $7.37. Prices on all tobaccos from one cent up appear to be a little stronger than during the month of December. The Chinese crop is estimated at 114,000,000 lbs. Richmond: The Federal Farm Board has agreed to help Kentucky and Tennessee tobacco growers in their present low price difficulties. The growers of dark-fired tobacco were told to complete organization of their co-operative, obtain primary financing from commercial banks and then the board would advance secondary loans for the farmer members.

SILVER.—On the 16th inst. prices closed 30 to 53 points lower with sales of 575,000 ounces. January closed at 30.22c.; March at 30.53c.; May at 31.12c.; July at 31.44c.; September at 31.68c.; December at 32.04c. On the 18th inst. prices closed 38 to 58 points lower with sales of 975,000 ounces. January closed at 29.80 to 29.84c.; March at 30.15 to 30.30c.; May at 30.70c.; July at 31.05c.; September at 31.18c.; October, 31.22c. On the 19th inst. prices closed 6 to 22 points lower. Sales 200,000 ounces, closing with March at 30.05 to 30.28c.; May at 30.56 to 30.68c.; July at 30.80 to 31.05c.; September at 31.04 to 31.25c.; December at 31.40 to 31.75c. On the 20th inst. prices closed 10 points lower to 15 up with sales of 750,000 ounces. January ended at 29.75 to 29.85c.; March at 30.06 to 30.30c.; May at 30.55 to 30.62c.; July at 30.75c.; September at 30.95c., and December at 31.30 to 31.70c. On the 21st inst. prices closed 4 points lower to 28 higher; sales 75,000 ounces, closing with March, 30.10 to 30.35c.; May, 30.55 to 30.74c.; July, 31.03c.; September, 31.15c.; December, 31.40c. To-day futures closed 17 to 33 points higher with sales of 1,725,000 ounces. January ended at 30.05 to 30.20c.; March, 30.40 to 30.45c.; May, 30.90c.; July, 31.20c., and August, 31.35c. Final prices are 62 to 72 points lower than a week ago.

COPPER was very quiet and weak at 7½c., and it was said that 7¼c. could be done in several directions. London was lower on the 21st inst. Spot standard fell 7s. 6d. on that day to £39 7s. 6d. and futures were off 6s. 3d. to £39 8s. 9d.; sales 450 tons of futures. Electrolytic bid £45 10s. off £1, asked £47 10s.; at the second session in London standard advanced 3s. 9d. To-day futures closed 20 to 35 points lower with Jan., 3.75c.; March, 5.85c.; May, 6 to 6.25c.; July, 6.10c.; Sept., 6.20c., and Dec., 6.50c.; sales 50 tons.

TIN was dull at 22¼c. for spot Straits. London was down 2s. 6d. at the first session on the 21st inst. but recovered the loss at the second session, with sales for the day of 580 tons. Standard closed at £141 7s. 6d. for spot and £144 7s. 6d. for futures; spot Straits ended at £144 2s. 6d.; eastern c.i.f. London ended at £147 17s. 6d. on sales of 200 tons. To-day futures closed 20 points lower with no sales; Jan. ended at 21.70c.; March at 22c.; May at 22.30c.; July, 22.60c.

LEAD was quiet and unchanged at 3.75c. New York and 3.55c. East St. Louis. Shipments of lead concentrates in the tri-State district thus far this year are double those for the same period last year. In London on the 21st inst. spot fell 5s. to £14 16s. 3d.; futures off 3s. 9d. to £14 17s. 6d.; sales 500 tons of spot and 450 futures; at the second session spot advanced 1s. 3d.

ZINC was holding well at the low price of 3c. East St. Louis. Demand was small. In London on the 21st inst. spot fell 1s. 3d. to £14 8s. 9d.; futures unchanged at £14 16s. 3d.; sales 100 tons spot and 250 futures.

STEEL remained quiet. Production increased but not so much as in former years at this time. It was stated at 28% against 25% in the previous week and 21% in the last week of 1931. Here is a gain in one week of only 3% against 11% in the same week last year and 17% in 1930. The recent advance in freight rates tends to check buying by small consumers. Auto makers, canners and others seem to hesitate to buy at this time.

PIG IRON has been dull and depressed. It is said that Alabama pig iron has sold at $10 for shipment to the North and $11 for local and Virginia use, a decline of $1. Shipments are said to be small now that the higher rates have gone into effect. Recent sales, it seems, included 3,000 tons of Dutch iron to Massachusetts, the price not reported. East Indian pig iron has recently sold at Boston, it is stated, at $17 to $18, a decline of $3 to $3.50. Cleveland recently sold 2,500 tons of malleable iron to an Ohio foundry. Pig iron here and in general elsewhere has remained dull.

WOOL.—Boston wired a government report which said: "Western grown wools of 64s and finer and 58-60 qualities are fairly active. On 64s and finer wool, average French combing and shorter staple offerings are most active. Sales include territory original bag and graded lines of French combing staple at steady to firmer prices. French combing staple California wools bring around 45 to 47c., scoured basis. The shorter Texas lines sell at 46 to 48c., scoured basis, for eight months' staple and at 36 to 38c. for fall wool. Another report said that within a week the sales had increased considerably. California scoured and carbonized wool for woolen purposes offered at from 43 to 48c. Choice northern California, 47 to 48c., clean basis, and the average northern California and middle county California at 43 to 45c. The scoured pulled wools were moving better. Choice AA, 61 to 62c.; AA, 58 to 60c.; fine A, 55 to 56c.; A super, 48 to 52c.; choice B super, 42 to 44c., and C super, 38 to 40c. Texas wools sold in fine twelve months' Texas at 54 to 55c. Fine Mexican wool for top making, 50c. Ohio and Pennsylvania fine delaine, 24c.; fine clothing, 20c.; ½ blood combing, 23 to 24c.; ½ blood clothing, 19c.; ⅜ combing, 23 to 24c.; ⅜ clothing, 21c.; ¼ combing, 21½ to 22c.; Territory clean basis: fine staple, 57 to 58c.; fine, fine medium, French combing, 54 to 55c.; fine, fine medium clothing, 50 to 51c.; ⅜ blood staple, 48 to 50c.; ½ blood, 54 to 55c.; ¼ blood, 40 to 42c.; Texas, clean basis, fine 12 months, 54 to 55c.; fine, 8 months, 46 to 47c.; fall, 36 to 37c.

Later Boston wired: "In addition to quite an active demand for 58-60s and finer western wools, some call is being received on 56s territory and 48-50s fleece wools. Choice combing 58-60s territory is slightly stronger, with prices on strictly combing staple ranging 53 to 56c.; scoured basis. Strictly combing 56s territory wools are slow but firm at 47 to 50c. scoured basis. Inquiries are received occasionally on 48-50s territory wools and quotations are firm in last week's range. Strictly combing 48-50s Ohio fleeces move at 21 to 22c. in the grease." In London on Jan. 15, offerings 8,056 bales readily taken by Yorkshire and the Continent at the full recent prices. Fine greasy cross-breds were frequently 5% above Dec. First offerings of Cape wools in the present series sold on par with Dec. rates. Details:

Sydney, 2,488 bales; scoured merinos, 13 to 17½d.; greasy, 8 to 13d.; Queensland, 904 bales; greasy merinos, 8¾ to 12d.; Victoria, 230 bales; greasy merinos, 9 to 10d.; South Australia, 1,117 bales; scoured merinos, 15 to 17d.; greasy, 6½ to 10d.; West Australia, 525 bales; greasy merinos, 7½ to 9½d.; New Zealand, 2,615 bales; greasy cross-breds, 5 to 11¼d.; Cape, 177 bales; scoured merinos, 10½ to 17d.; New Zealand slipe ranged from 6½ to 11½d., latter half-bred lambs.

In London on Jan. 18 offerings 8,098 bales met with a ready sale to home and Continent at unchanged prices. The first offerings of Puntas greasy cross-bred in this series sold on par with Dec. rates. Details:

Sydney, 2,189 bales; scoured merinos, 15½ to 18½d.; greasy, 8½ to 12¾d.; Queensland, 1,196 bales; scoured merinos, 16 to 19½d.; greasy, 7½ to 10¾d.; Victoria, 450 bales; scoured merinos, 14 to 17½d.; greasy, 10½ to 12¾d.; South Australia, 334 bales; greasy, 6½ to 10¾d.; West Australia, 41 bales; greasy, 8 to 9¾d.; New Zealand, 2,491 bales; greasy cross-breds, 4¾ to 10¾d.; Puntas, 899 bales; greasy cross-breds, 7½ to 10½d. New Zealand slipe ranged from 5¼ to 10d., latter super half-bred lambs.

In London on Jan. 19 offerings 9,290 bales; demand steady from Yorkshire and the Continent; prices firm. Details:

Sydney, 2,954 bales; scoured merinos, 9½ to 17½d.; greasy, 6 to 13d. Queensland, 1,372 bales; scoured merinos, 15 to 19d.; greasy, 8 to 12d. Victoria, 1,439 bales; scoured merinos, 12 to 15d.; greasy, 10 to 13d.; greasy crossbreds, 6 to 10½d. South Australia, 800 bales; scoured merinos, 15 to 19d.; greasy, 8¼ to 10½d.; greasy crossbreds, 8 to 11d. West Australia, 1,188 bales; greasy crossbreds, 4¾ to 11½d. Cape, 236 bales; greasy merinos, 7 to 8¾d. Rhodesia, 97 bales; greasy merinos, 7½ to 9¾d. New Zealand slipe ranged from 6½ to 11¾d.; latter halfbred lambs.

In London on Jan. 20 10,000 bales were sold with home and Continental buyers operating freely. Prices firm. Details:

Sydney, 2,214 bales; scoured merinos, 15½ to 18½d.; greasy, 8 to 13½d. Queensland, 1,600 bales; scoured merinos, 19½ to 21½d. greasy, 8 to 11d. Victoria, 959 bales; scoured merinos, 12 to 17d.; greasy, 11 to 13d.; greasy crossbreds, 5½ to 10¾d. West Australia, 790 bales; greasy merinos, 7½ to 11½d. New Zealand, 4,405 bales; scoured crossbreds, 7½ to 14½d.; greasy, 4¾ to 11¾d. New Zealand slipe ranged from 6 to 12d.; latter halfbred lambs. The sales will close on Jan. 29 instead of on Feb. 2.

In London on Jan. 21 offerings 9,000 bales were readily taken at firm prices. Details:

Sydney, 3,073 bales; scoured merinos, 13½ to 16½d.; greasy, 7½ to 14d.; Queensland, 1,167 bales; scoured merinos, 15½ to 17½d.; greasy 7½ to 10d.; Victoria, 658 bales; greasy merinos, 10 to 13¾d.; South Australia, 169 bales; greasy merinos, 9 to 12d.; West Australia, 1,068 bales; greasy merinos, 7 to 11½d.; New Zealand, 2,919 bales; scoured merinos, 15½ to 17d.; scoured cross-breds, 10 to 14d.; greasy cross-breds, 5½ to 10½d. Victoria greasy lambs marked "J" in circle realized 18½d. New Zealand slipe ranged from 5. to 11¼d., latter half'bred lambs.

At Liverpool on Jan. 18: "Lower prices prevailed to-day at the opening of the East India wool auction. Medium grades were down as much as 5% while better sorts went off 7½% compared with previous quotations. There are 23,000 bales offered for sale and a fair quantity moved to-day. The auction will continue until Saturday."

At Wanganui on Jan. 15 21,700 bales offered and 14,800 sold. Offerings consisted entirely of crossbreds. Compared with the Napier sales last Tuesday prices were about unchanged. Fine and medium grades were in good demand, chiefly for the Continent, while coarse grades were neglected. Prices closed firm. Prices were: crossbreds, 56-58s, 8½ to 9½d.; 50-56s, 7½ to 8¼d.; 48-50s, 7 to 8d.; 46-48s, 5½ to 6½d.; 44-46s, 4½ to 5½d.; 40-44s, 3½ to 4½d. At the Auckland sales on Jan. 19 offerings were 25,300 bales of which 16,400 sold. Offerings of crossbreds were representative but merinos were absent. Prices were about unchanged compared with Wanganui sales on Jan. 15. Demand for fine medium grades was good, chiefly from Yorkshire, the Continent and Japan. Coarse grades were neglected. Prices closed firm. Prices realized: Crossbreds 56-58s, 8½ to 11d.; 40-56s, 7 to 9¼d.; 48-50s, 6 to 8d.; 46-48s, 4½ to 6¼d.; 44-46s, 4 to 5¾d.; 40-44s, 3½ to 5½d.; 36-40s, 3 to 3¾d.

WOOL TOPS to-day were quiet and closed unchanged to 50 points lower, ending with February to July inclusive at 68c.; August and later deliveries, 68.50c. Boston spot, 73.50c. unchanged. Robbaix-Tourcoing, 10 to 30 lower, with sales of 66,000 lbs. Antwerp unchanged to ⅛d. lower, with sales of 133,000 lbs.

SILK.—On the 21st inst. prices closed 2 to 6 points net higher, with sales of 330 bales, closing with February 1.72 to $1.73; March, $1.76 to $1.78; May, $1.80 to $1.81; July, $1.81; August, $1.80 to $1.82. To-day futures closed 2 to 5 points lower, with sales of 400 bales; January ended at $1.67 to $1.70; February, $1.68 to $1.70; March, $1.73; May, $1.76 to $1.78; June, $1.75 to $1.78; July and August, $1.77. Final prices are 11 points lower on May for the week.

COTTON

Friday Night, Jan. 22 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 241,478 bales, against 274,657 bales last week and 353,609 bales the previous week, making the total receipts since Aug. 1 1931 7,050,847 bales, against 7,121,132 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 70,285 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,423	10,301	26,977	14,743	7,384	10,871	81,699
Texas City	----	----	----	----	----	8,506	8,506
Houston	5,715	13,889	9,615	6,826	7,052	21,412	64,509
Corpus Christi	523	536	937	429	471	511	3,407
New Orleans	1,596	8,543	8,891	30,304	9,814	2,689	61,837
Mobile	409	366	505	1,044	390	282	2,996
Pensacola	----	5,743	----	----	----	----	5,743
Jacksonville	----	----	----	----	761	----	761
Savannah	1,693	803	1,569	618	771	273	5,727
Charleston	442	33	102	57	1,050	93	1,777
Lake Charles	----	----	----	----	----	1,821	1,821
Wilmington	363	317	364	303	188	391	1,926
Norfolk	58	87	81	85	69	53	433
Boston	----	----	105	----	----	----	105
Baltimore	----	----	----	----	----	231	231
Totals this week	22,222	40,618	49,146	54,409	27,950	47,133	241,478

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. 22.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	81,699	1,731,176	15,103	1,194,986	973,931	654,105
Texas City	8,506	161,007	859	103,658	76,100	47,721
Houston	64,509	2,689,227	30,494	2,593,542	1,681,831	1,438,791
Corpus Christi	3,407	409,978	868	560,593	84,504	112,860
Beaumont	----	14,298	450	21,032	------	------
New Orleans	61,837	1,091,561	16,125	1,038,085	993,861	763,089
Gulfport	----	------	----	------	------	------
Mobile	2,996	289,952	6,789	427,648	210,891	189,247
Pensacola	5,743	43,421	721	52,469	------	------
Jacksonville	761	23,282	----	445	16,808	1,312
Savannah	5,727	249,426	5,079	582,612	303,053	327,180
Brunswick	----	24,736	----	49,050	------	------
Charleston	1,777	93,301	1,106	256,256	155,330	168,242
Lake Charles	1,821	114,918	150	48,083	60,083	------
Wilmington	1,926	39,899	762	48,575	23,781	16,646
Norfolk	433	55,972	993	128,092	68,834	95,849
Newport News	----	------	----	------	------	------
New York	----	------	359	1,125	212,335	229,110
Boston	105	695	----	661	13,515	2,497
Baltimore	231	17,997	570	14,220	1,974	1,370
Philadelphia	----	1	----	------	5,313	5,201
Totals	241,478	7,050,847	80,428	7,121,132	4,882,144	4,053,220

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	81,699	15,103	24,585	59,818	38,094	87,666
Houston	64,509	30,494	21,552	51,857	30,180	76,570
New Orleans	61,837	16,125	29,651	33,691	28,579	47,542
Mobile	2,936	6,789	10,198	3,202	4,922	7,143
Savannah	5,727	5,079	4,940	6,384	6,766	18,168
Brunswick	------	------	------	------	------	------
Charleston	1,777	1,106	1,150	3,484	1,380	6,297
Wilmington	1,926	762	839	843	1,679	2,339
Norfolk	433	993	2,553	2,777	3,285	8,974
Newport News	------	------	------	------	------	------
All others	20,574	3,977	2,920	9,695	5,520	42,33
Total this wk.	241,478	80,428	98,388	171,761	120,405	258,932
Since Aug. 1	7,050,847	7,121,132	6,999,251	7,556,649	6,533,688	9,623,011

The exports for the week ending this evening reach a total of 226,074 bales, of which 9,900 were to Great Britain, 15,014 to France, 65,210 to Germany, 29,140 to Italy, nil to Russia, 86,935 to Japan and China and 19,875 to other destinations. In the corresponding week last year total exports were 97,562 bales. For the season to date aggregate exports have been 4,541,513 bales, against 4,276,-704 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 22 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	3,784	8,556	18,990	----	30,017	9,075	70,422
Houston	2,374	3,980	14,919	1,552	----	16,878	6,697	46,400
Texas City	----	----	3,015	798	----	----	----	3,813
Corpus Christi	870	----	146	----	----	2,947	----	3,963
New Orleans	97	6,500	15,347	7,800	----	18,436	1,701	49,881
Mobile	3,964	750	10,429	----	----	413	1,000	16,556
Jacksonville	23	----	----	----	----	----	----	23
Pensacola	----	----	5,643	----	----	----	100	5,743
Savannah	1,852	----	3,292	----	----	208	----	5,352
Charleston	----	----	678	----	----	----	802	1,480
Norfolk	470	----	300	----	----	----	----	770
New York	----	----	----	----	----	12,415	----	12,415
Los Angeles	100	----	2,885	----	----	3,509	500	6,994
San Francisco	150	----	----	----	----	2,112	----	2,262
Total	9,900	15,014	65,210	29,140	----	86,935	19,875	226,074
Total 1931	10,069	16,263	17,907	10,539	----	30,646	12,138	97,562
Total 1930	25,775	14,799	38,588	13,148	----	23,542	16,352	132,204

From Aug. 1 1931 to Jan. 22 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	131,335	45,180	144,967	112,965	----	529,925	158,016	1,122,388
Houston	146,688	112,349	389,414	141,753	----	605,081	224,787	1,620,072
Texas City	8,880	4,374	24,116	3,943	----	17,650	3,379	62,342
Corpus Christi	68,228	12,599	20,349	29,370	----	126,918	30,744	288,208
Beaumont	5,217	1,380	3,365	50	----	----	1,308	11,320
New Orleans	95,335	22,814	83,926	87,471	----	161,231	40,623	491,400
Mobile	61,628	2,100	60,595	2,996	----	126,792	6,450	260,561
Jacksonville	3,486	----	4,197	----	----	----	122	7,805
Pensacola	8,507	----	45,636	174	----	5,304	400	60,021
Savannah	54,663	129	56,626	750	----	154,961	5,248	272,377
Brunswick	3,764	----	20,522	----	----	----	450	24,736
Charleston	34,989	----	30,288	----	----	15,562	11,319	92,158
Wilmington	------	----	8,072	7,150	----	----	1,458	16,680
Norfolk	16,080	22	5,503	----	----	5,808	42	27,455
New York	2,182	150	1,029	----	----	16,915	1,879	22,155
Boston	110	----	42	----	----	----	860	1,012
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	1,591	50	8,185	----	----	89,563	2,422	101,811
San Francisco	300	----	100	----	----	24,052	266	24,718
Seattle	------	----	------	----	----	----	45	45
Lake Charles	3,262	6,686	13,730	3,713	----	----	6,850	34,241
Total	646,253	207,833	920,662	390,335	----	1879762	496,668	4,541,513
Total 1930-31	811,898	720,057	1,157,783	315,285	29,279	805,737	436,665	4,276,704
Total 1929-30	967,512	622,936	1,288,188	445,781	78,015	830,933	473,561	4,706,926

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the custom districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 17,335 bales. In the corresponding month of the preceding season the exports were 23,030 bales. For the five months ended Dec. 31 1931 there were 90,841 bales exported, as against 111,753 bales for the five months of 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 22 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	10,000	3,500	8,500	40,000	2,000	64,000	909,931
New Orleans	19,248	1,102	1,350	16,771	2,545	41,016	952,845
Savannah	----	----	----	----	200	200	302,853
Charleston	----	----	----	----	----	----	155,330
Mobile	1,500	----	----	16,422	287	18,209	192,682
Norfolk	----	----	----	----	----	----	68,834
Other ports*	10,000	3,000	4,000	78,000	1,000	96,000	2,080,244
Total 1932	40,748	7,602	13,850	151,193	6,032	219,425	4,662,719
Total 1931	12,267	11,152	14,611	47,387	3,700	89,117	3,964,103
Total 1930	23,380	12,617	17,708	66,779	4,963	125,447	2,343,025

* Estimated.

Speculation in cotton for future delivery has been at times rather more active but on the whole has still lacked the old time life and snap. But prices have remained practically stationary. The net decline for the week is a mere bagatele. A good deal is expected of the $2,000,-000,000 relief bill sooner or later. The Far East continues to buy. Continental stocks are still far below those of a year ago. The South is not selling here at all freely. The seemingly almost pugnacious firmness of the price attracts attention.

On the 16th inst. prices declined slightly in the end with stocks lower and local, Liverpool, Continental and New Orleans interests selling. Later there was something of a rally as stocks recovered some of the early loss. Home and Far Eastern trade buying continued. It is a force that has to be reckoned with. The recent rise of nearly 50 points was held with a tenacious grip. The sales of cotton goods within a week were estimated at 125,000,000 yards some of which was for delivery as far ahead as June. Of late, too, 39-inch 72x76 print cloths have been scarce and prices have been advanced about ¼c. Yarns lagged behind cloths here. In Philadelphia yarns were more active but no advance took place. Charlotte, N. C. reports stated that the demand for print cloths was broadening at higher prices. Wall Street as well as trade interests bought futures here. Rains fell west of the Mississippi River. In general rains were not wanted. But in Texas bountiful winter rains are always valuable for winter rains largely make the coming crop. Spot cotton was firm. Augusta wired that the basis was hardening and that factors were asking even March price or better. Exports have been making a good showing and the "Chronicle" stated the quantity on shipboard awaiting clearance at 215,878 bales against 108,061 bales a year ago and 149,466 in 1930. Interests which often represent Far Eastern spinners were large buyers. At times speculative buying increased somewhat. The tendency is supposed to be towards inflation. There was a rumor in Chicago that a strong bull pool was being formed to trade in commodities. All commodities are low. The selling of cotton on the 16th was moderate to say the least. Hedge selling was negligible. Early sellers in some cases covered later.

On the 18th inst. prices advanced 10 to 15 points on a larger speculation and a better demand from Wall Street and Europe. Some stop orders were caught on the way up. Stocks after declining rallied. Wheat advanced 1½ to 2c. Washington wires talked of coming inflation. Banks are against deflation. Seemingly the idea was that it had gone far enough. Also the $2,000,000,000 financial reconstruction Act which became a law to-day, was stressed as something of the first importance. Local sentiment here seemed to have changed. From being distinctly bearish for many weeks past it became more bullish. In some cases it was out and out bullish. The talk in and outside of Wall Street was that commodities were likely to advance not excepting cotton, and that stocks would follow their lead. Here cotton goods were in excellent demand and percales were up ½c. The sales of print cloths last week are said to have been larger than the production. Hunter & Co. reported the largest sales since the middle of November. Memphis wired that 350,000 acres of farm land in the Yazoo Delta in Mississippi were under water. New Orleans wired that freight room had been taken for about 500,000 bales of cotton to be shipped to the Far East within the next 40 to 60 days. Spot cotton markets were active and rising. The basis was firm. The demand equals if it does not exceed the offerings by merchants and farmers. Texas reported that Japanese were good buyers. Manchester reported a better demand for cloths from the Continent and South America.

On the 19th inst. prices declined 7 to 10 points under a weakened technical position and lower stocks and grain. Japanese and Continental were said to be selling and also "wire" houses, New Orleans and the South. The weather was better and the crop movement was larger. South Texas was said to be offering cotton more freely. Worth Street was quiet but firm; in fact, some narrow goods were ⅛c. higher. Manchester's foreign trade was quiet, though there was a steady demand from home buyers. Tattersall said of Manchester's trade that owing to unsettled world conditions the outlook for the cotton industry was uncertain; that Lancashire producers were still feeling very keenly the competition of other countries where production costs are below Great Britain's, and the consumption is also undoubtedly checked by the poor purchasing power of consumers throughout the world. The ginning up to Jan. 16 was estimated in one case at 15,941,422 bales against 13,594,388 for the same time last season. But the decline was not severe. The trade demand was there to halt it. At times, too, stocks rallied noticeably. Wall Street and local traders bought. Mill curtailment talk was still heard, but some of the larger mills, it is thought, are not so ready to curtail as they were a while ago. Recent sales, it is believed, have exceeded production, or, at any rate, increased encouragingly. Print cloths advanced last week ¼c., sheetings ⅛c., and percales ½c. The sales of print cloths in some cases were for delivery up to March 31. The New York Cotton Exchange Service pointed out that English mills continue to take American cotton at a very much higher rate than last season. In the past six weeks the forwardings to Lancashire mill centers have totaled 173,000 bales against only 103,000 in the same period last season. The home trade in England is better, due to the new British tariff, but the big foreign markets are not showing the improvement that was hoped for from the depreciation of sterling.

On the 20th inst. prices declined about half a dozen points, with some realizing after a recent advance of some $2 a bale. Wall Street was credited with selling rather heavily. Liverpool sold, and also Japanese. Liverpool prices were disappointing from the effects of a less favorable international situation, hedging and liquidation by the Continent. International political rumors were a bit unfavorable for the moment; that is, about war debts and reparations. China, it was rumored, would sever diplomatic relations with Japan.

Bremen declined 6 to 10 points, Indian 10 points, and Egyption in Alexandria in some cases 20 to 30 points. Manchester had only a moderate business in cloths with India. But prices here, which had been 12 points lower early, rallied later as stocks and wheat advanced, especially stocks. Lower grades of spot cotton were in good demand at the South, especially from Japan and China, and the premiums on the higher grades were smaller. North Texas reported a better demand. Exports were 48,600 bales, and the total of 4,568,746 bales was 220,000 bales larger than up to this time last year. The weather was better, and theoretically this would tend to increase the crop movement and hedge selling. But, on the other hand, the winter at the South, it was again urged, has been unusually mild, and tends greatly to increase the survival of weevil and do damage to the next crop unless the weather should prove very severe later on. Washington wires reported that the two billion Reconstruction Finance Corporation bill would become a law this week. It is expected by some to infuse greater life and snap into both stocks and cotton, and other commodities, as well as trade generally. The trade, the Continent and shorts bought. The manner in which the price stands up, regardless of occasional pressure, excites comment.

On the 21st inst. prices advanced half a dozen points, with contracts rather scarce and the trade buying and covering. Later most of the rise was lost. But Japanese interests were supposed to be buying the near months. The news as to the progress of the two billion Reconstruction Act at Washington was very favorable. It was believed it would become a law by Friday, and it did. Spot markets were firm, with a good demand. China and Japan were buying low grades at the South. The basis was firm. The hedge selling was only moderate. The South, as a rule, sold little. Some local operators sold on the idea that a reaction was due. But resistance to pressure was still very plain. In Liverpool there was a good spot demand at 8 points advance. As to Liverpool futures, they were higher than due, with local and Continental buying, some calling by the mills, and a scarcity of contracts. Manchester reported a better demand for cloths from India. Worth Street was less active, but Charlotte, N. C., reported a broadening demand. The American Crop Service pointed out that as the winter season is not yet over sufficient temperature control of the weevil to insure minimum damage to the 1932 cotton crop may yet occur. It added, however, climatic conditions up to this date point to one of the heaviest winter survivals of weevils in recent years. Under somewhat similar conditions in 1926 weevil damage jumped from 7% in 1926 to 19% in 1927.

To-day prices ended 5 to 6 points lower, partly in sympathy with a decline in stocks. January shorts are supposed to be all in. The wire houses sold to some extent. There was disappointment that the passage of the $2,000,000,000 Reconstruction Act had so little effect in Wall Street or anywhere else. But again the net decline was small. The spinners' takings were large. So were the exports. The takings, according to the Exchange account, were 354,000 bales against 179,000 in the same week last year; exports, 226,000 against 99,000 last year. Spinners were calling cotton on a fair scale. There were some heavy rains, notably in parts of Texas and Oklahoma. The forecast was wet or cloudy. Liverpool reported a very large business in spot cotton. British spinners and importers were apparently a little nervous about future supplies. The South stubbornly holds back cotton. The Far East seems to be stealing a march on Europe. Final prices here show a net decline for the week of 4 to 7 points. Spot cotton ended at 6.70c. for middling, a drop of 5 points.

Differences between grades established for delivery on contract Jan. 28 1932 Figured from the Jan. 21 1932 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. 28 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	
.12	.25	Strict Low Middling	do	.25 off	Mid.
.11	.23	Low Middling	do	.55	do
		*Strict Good Ordinary	do	.87	do
		*Good Ordinary	do	1.20	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.25	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.25 off	do
		Low Middling	do do	.55	do
.13	.30	Good Middling	Spotted	.22 on	do
.13	.30	Strict Middling	do	Even off	do
.12	.25	Middling	do	.26 off	do
		*Strict Low Middling	do	.56	do
		*Low Middling	do	.91	do
.13	.26	Strict Good Middling	Yellow Tinged	Even off	do
.13	.25	Good Middling	do do	.28	do
.12	.25	Strict Middling	do do	.45	do
		*Middling	do do	.62	do
		*Strict Low Middling	do do	.99	do
		*Low Middling	do do	1.37	do
.12	.25	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.70	do
		*Middling	do do do	1.04	do
.11	.24	Good Middling	Yellow Stained	.65 off	do
		*Strict Middling	do do	.97	do
		*Middling	do do	1.40	do
.12	.25	Good Middling	Gray	.21 off	do
.12	.25	Strict Middling	do	.42	do
		*Middling	do	.64	do
		*Good Middling	Blue Stained	.61 off	do
		*Strict Middling	do do	.99	do
		*Middling	do do	1.35	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. 16 to Jan. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.80	6.85	6.80	6.75	6.75	6.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 16.	*Monday, Jan. 18.*	*Tuesday, Jan. 19.*	*Wednesday, Jan. 20.*	*Thursday, Jan. 21.*	*Friday, Jan. 22.*
Jan.—						
Range	6.57- 6.64	6.65- 6.75	6.61- 6.72	6.53- 6.61	6.60- 6.65	6.59- 6.65
Closing	6.64 ——	6.69 ——	6.65- 6.66	6.60- 6.61	6.62 ——	—— ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	6.61- 6.67
Closing	6.66 ——	6.71 ——	6.67 ——	6.60 ——	6.63 ——	6.56 ——
March—						
Range	6.66- 6.74	6.75- 6.85	6.71- 6.80	6.62- 6.70	6.68- 6.74	6.64- 6.73
Closing	6.73- 6.74	6.78- 6.79	6.74 ——	6.67- 6.68	6.70- 6.71	6.64- 6.65
April—						
Range	6.83- 6.83	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.83 ——	6.85 ——	6.81 ——	6.75 ——	6.77 ——	6.72 ——
May—						
Range	6.81- 6.89	6.90- 7.03	6.85- 6.94	6.76- 6.85	6.84- 6.90	6.80- 6.88
Closing	6.88- 6.89	6.93- 6.94	6.88 ——	6.83- 6.84	6.85- 6.86	6.80- 6.81
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.96 ——	7.02 ——	6.96 ——	6.92 ——	6.94 ——	6.88 ——
July—						
Range	6.98- 7.05	7.07- 7.18	7.02- 7.10	6.93- 7.03	7.01- 7.07	6.96- 7.05
Closing	7.04- 7.05	7.11- 7.12	7.05- 7.06	7.01- 7.02	7.03- 7,04	6.97- 6.98
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.11 ——	7.19 ——	7.13 ——	7.09 ——	7.11 ——	7.05 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.18 ——	7.27 ——	7.21 ——	7.16 ——	7.18 ——	7.13 ——
Oct.—						
Range	7.20- 7.28	7.29- 7.40	7.25- 7.34	7.17- 7.25	7.24- 7.30	7.21- 7.28
Closing	7.25 ——	7.35 ——	7.29 ——	7.24 ——	7.26 ——	7.21 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.34 ——	7.43 ——	7.37 ——	7.32 ——	7.34 ——	7.29 ——
Dec.—						
Range	7.37- 7.45	7.45- 7.55	7.42- 7.50	7.35- 7.42	7.41- 7.46	7.37- 7.45
Closing	7.44- 7.45	7.52 ——	7.46 ——	7.40 ——	7.42 ——	7.37 ——

Range of future prices at New York for week ending Jan. 22 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1932	6.53 Jan. 20	6.75 Jan. 18	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	6.61 Jan. 22	6.61 Jan. 22	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.62 Jan. 20	6.85 Jan. 18	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932	6.83 Jan. 16	6.83 Jan. 16	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.76 Jan. 20	7.03 Jan. 18	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------	------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.93 Jan. 20	7.18 Jan. 18	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	7.17 Jan. 20	7.40 Jan. 18	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932	------	------	------	------
Dec. 1932	7.35 Jan. 20	7.55 Jan. 18	6.96 Jan. 5 1932	7.55 Jan. 18 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. 22—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	717,000	869,000	886,000	959,000
Stock at London	------	------	------	------
Stock at Manchester	185,000	213,000	103,000	89,000
Total Great Britain	902,000	1,082,000	898,000	1,048,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	358,000	576,000	541,000	679,000
Stock at Havre	186,000	352,000	294,000	254,000
Stock at Rotterdam	14,000	10,000	8,000	11,000
Stock at Barcelona	103,000	119,000	103,000	90,000
Stock at Genoa	96,000	67,000	71,000	57,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	757,000	1,124,000	1,017,000	1,091,000
Total European stocks	1,659,000	2,206,000	2,006,000	2,139,000
India cotton afloat for Europe	49,000	113,000	141,000	147,000
American cotton afloat for Europe	344,000	296,000	421,000	478,000
Egypt, Brazil, &c., afloat for Europe	67,000	73,000	98,000	79,000
Stock in Alexandria, Egypt	746,000	722,000	455,000	470,000
Stock in Bombay, India	441,000	759,000	1,113,000	972,000
Stock in U. S. ports	4,882,144	4,053,226	2,468,472	2,246,813
Stock in U. S. interior towns	2,175,407	1,696,148	1,432,387	1,118,699
U. S. exports to-day	17,521	10,563	1,945	------
Total visible supply	10381072	9,928,931	8,136,804	7,650,512
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	324,000	482,000	401,000	670,000
Manchester stock	104,000	111,000	63,000	67,000
Continental stock	692,000	999,000	929,000	1,024,000
American afloat for Europe	344,000	196,000	421,000	478,000
U. S. port stocks	4,882,144	4,053,220	2,468,472	2,246,813
U. S. interior stocks	2,175,407	1,696,148	1,432,387	1,118,699
U. S. exports to-day	17,521	10,563	1,945	------
Total American	8,539,072	7,647,931	5,716,804	6,604,512
East Indian, Brazil, &c.—				
Liverpool stock	393,000	387,000	485,000	289,000
London stock	------	------	------	------
Manchester stock	81,000	102,000	40,000	22,000
Continental stock	65,000	125,000	88,000	67,000
Indian afloat for Europe	49,000	113,000	141,000	147,000
Egypt, Brazil, &c., afloat	67,000	73,000	98,000	79,000
Stock in Alexandria, Egypt	746,000	722,000	455,000	470,000
Stock in Bombay, India	441,000	759,000	1,113,000	972,000
Total East India, &c	1,842,000	2,281,000	2,420,000	2,046,000
Total American	8,539,072	7,647,931	5,716,804	5,604,512
Total visible supply	10381072	9,928,931	8,136,804	7,650,512
Middling uplands, Liverpool	5.52d.	5.63d.	9.40d.	10.43d.
Middling uplands, New York	6.70c.	10.60c.	17.30c.	20.10c.
Egypt, good Sakel, Liverpool	8.65d.	9.25d.	15.35d.	20.35d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.52d.	4.43d.	7.25d.	8.95d.
Tinnevelly, good, Liverpool	5.65d.	5.28d.	8.60d.	10.20d.

Continental imports for past week have been 124,000 bales.

The above figures for 1932 show an increase over last week of 6,526 bales, a gain of 452,141 over 1931, an increase of 2,244,268 bales over 1930, and a gain of 2,730,560 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Jan. 22 1932.				Movement to Jan. 23 1931.			
	Receipts.		Ship-ments.	Stocks Jan.	Receipts.		Ship-ments.	Stocks Jan.
	Week.	Season.	Week.	22.	Week.	Season.	Week.	23.
Ala., Birming'm	866	63,324	3,382	36,468	481	85,137	609	32,589
Eufaula	209	11,465	183	8,961	145	28,007	67	16,324
Montgomery.	156	36,523	465	69,039	1,755	61,535	52	65,711
Selma	1,112	76,935	2,100	85,392	815	92,928	211	75,993
Ark., Blytheville	1,505	99,461	3,101	57,934	240	75,560	1,313	32,269
Forest City	695	27,185	622	18,066	62	13,530	344	11,044
Helena	1,711	61,250	1,905	51,545	201	39,948	999	31,336
Hope	320	56,330	2,595	19,110	133	30,979	379	9,382
Jonesboro	129	19,273	171	5,448	34	25,556	295	4,612
Little Rock	2,482	152,698	4,725	79,449	1,098	93,807	2,316	50,712
Newport	1,185	41,102	904	19,786	205	26,971	295	8,167
Pine Bluff	3,512	136,910	2,838	64,235	636	79,409	2,090	35,732
Walnut Ridge	763	43,340	565	15,102	27	23,516	338	6,358
Ga., Albany	12	5,227	41	4,406	1	7,333	14	3,983
Athens	3,250	26,804	500	36,420	350	38,161	670	32,850
Atlanta	1,997	46,626	146	151,413	1,289	163,772	1,152	151,307
Augusta	2,026	156,343	1,642	132,245	4,190	276,376	4,140	117,244
Columbus	2,502	44,784	2,103	26,851	920	37,020	110	10,047
Macon	1,273	26,918	742	35,922	748	80,444	1,234	33,588
Rome	500	10,196	150	9,048	85	20,206	250	16,372
La., Shreveport	1,508	98,065	3,080	115,820	138	104,136	216	84,331
Miss, Clarksdale	11,518	158,074	11,286	104,063	274	108,351	3,269	62,568
Columbus	363	20,029	199	15,793	187	23,965	1,087	14,593
Greenwood	171	163,196	2,033	120,555	121	136,262	3,048	84,304
Meridian	----	25,652	----	28,785	1,980	51,923	1,192	21,662
Natchez	312	10,605	221	10,618	63	11,019	259	8,854
Vicksburg	602	38,366	1,470	24,144	146	34,025	405	20,082
Yazoo City	629	44,801	1,767	27,225	34	32,333	1,149	18,873
Mo., St. Louis	2,418	94,843	2,473	1,113	4,722	151,075	4,253	15,256
N.C., Greensb'o	242	14,276	213	22,811	2,756	33,208	684	33,481
Oklahoma— 15 towns*	15,826	542,850	16,390	107,919	3,133	514,560	5,087	76,300
S. C., Greenville	6,246	88,502	2,169	62,157	1,288	101,441	3,805	65,605
Tenn., Memphis	61,806	1,400,019	75,069	479,362	24,860	998,606	32,739	382,522
Texas, Abilene	1,803	48,717	1,515	2,356	248	25,310	416	641
Austin	443	25,661	1,069	4,638	105	24,108	143	1,470
Brenham	268	16,835	554	8,730	62	19,078	190	6,688
Dallas	2,814	126,416	4,650	44,827	873	135,972	5,981	18,842
Paris	2,131	85,079	3,167	21,816	329	62,603	942	5,104
Robstown	8	31,025	197	2,152	----	54,597	5	11,567
San Antonio	466	15,659	45	1,623	260	22,795	345	1,488
Texarkana	1,139	54,098	2,419	19,326	240	31,627	313	7,302
Waco	2,339	74,602	3,917	23,734	216	59,010	889	8,995
Total, 56 towns	139,257	4,320,094	162,783	2175407	55,450	4,036,199	83,295	1696148

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 22,647 bales and are to-night 479,259 bales more than at the same period last year. The receipts at all towns have been 83,807 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	6.70c.	1924	33.25c.	1916	12.35c.	1908	12.10c.
1931	10.55c.	1923	28.15c.	1915	8.70c.	1907	10.90c.
1930	17.45c.	1922	18.05c.	1914	13.00c.	1906	12.25c.
1929	20.40c.	1921	16.15c.	1913	13.00c.	1905	7.15c.
1928	19.05c.	1920	39.10c.	1912	9.50c.	1904	14.75c.
1927	13.65c.	1919	27.25c.	1911	14.90c.	1903	8.95c.
1926	20.85c.	1918	31.95c.	1910	14.70c.	1902	8.25c.
1925	24.00c.	1917	16.75c.	1909	10.00c.	1901	9.88c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. adv	Very steady	1,450	----	1,450
Monday	Steady, 5 pts. adv	Steady	----	1,200	1,200
Tuesday	Quiet, 5 pts. dec	Steady	1,300	100	1,400
Wednesday	Steady, 5 pts. dec	Steady	800	200	1,000
Thursday	Steady, unchanged	Steady	900	----	900
Friday	Steady, 5 pts. dec	Steady	700	300	1,000
Total week			5,150	1,800	6,950
Since Aug. 1			83,389	79,000	162,389

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 22— Shipped—	1932-31 Week.	1932-31 Since Aug. 1.	1931-30 Week.	1931-30 Since Aug. 1.
Via St. Louis	2,473	102,153	4,253	149,821
Via Mounds, &c	1,110	18,348	1,210	40,528
Via Rock Island	----	442	----	1,260
Via Louisville	101	5,317	200	10,398
Via Virginia points	3,345	94,438	3,570	97,534
Via other routes, &c	12,856	224,103	11,074	251,865
Total gross overland	19,885	444,801	20,307	551,406
Deduct Shipments—				
Overland to N. Y., Boston, &c	336	18,959	929	16,006
Between interior towns	275	6,779	359	7,597
Inland, &c., from South	3,819	139,073	7,445	155,697
Total to be deducted	4,430	164,811	8,733	179,300
Leaving total net overland*	15,455	279,990	11,574	372,106

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,455 bales, against 11,574 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 92,116 bales.

In Sight and Spinners' Takings.	1932-31 Week.	1932-31 Since Aug. 1.	1931-30 Week.	1931-30 Since Aug. 1.
Receipts at ports to Jan. 22	241,478	7,050,847	80,428	7,121,132
Net overland to Jan. 22	15,455	279,990	11,574	372,106
Southern consumption to Jan. 22	90,000	2,250,000	11,574	372,106
Total marketed	346,933	9,580,837	182,002	9,483,238
Interior stocks in excess	*22,647	1,385,380	*29,016	1,134,453
Excess of Southern mill takings over consumption to Jan. 1	----	619,346	------	456,964
Came into sight during week	324,286	--------	152,986	--------
Total in sight Jan. 22	----	11,585,563	------	11,074,655
North. spinn's's takings to Jan. 22	23,952	547,192	14,189	587,712

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Jan. 1—	Bales.
1930—Jan. 24	181,977	1930	12,066,406
1929—Jan. 25	267,739	1929	12,183,112
1928—Jan. 26	199,862	1928	10,865,221

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 22.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.60	6.65	6.60	6.55	6.60	6.55
New Orleans	6.68	6.68	6.64	6.61	6.61	6.57
Mobile	6.20	6.25	6.25	6.20	6.20	6.15
Savannah	6.49	6.63	----	6.53	6.55	6.49
Norfolk	6.63	6.70	----	6.58	6.60	6.57
Baltimore	6.76	6.85	6.80	6.75	6.75	6.75
Augusta	6.56	6.56	6.56	6.50	6.50	6.44
Memphis	6.00	6.05	6.00	5.90	6.00	5.95
Houston	6.55	6.60	6.55	6.50	6.50	6.45
Little Rock	5.93	5.98	5.94	5.88	5.90	5.85
Dallas	6.15	6.20	6.15	6.10	6.10	6.10
Fort Worth	----	6.20	6.15	6.10	6.10	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. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.
January	6.68- 6.69	6.69 ——	6.64 ——	6.61 ——	6.59 Bid.	6.55- 6.57
February						
March	6.73- 6.74	6.76- 6.77	6.73 ——	6.69 ——	6.67- 6.68	6.65- 6.66
April						
May	6.89 ——	6.91- 6.92	6.88 ——	6.85- 6.86	6.85 ——	6.82 ——
June						
July	7.05 ——	7.09 ——	7.05 ——	7.02 ——	7.00 ——	6.96- 6.97
August						
September						
October	7.23 ——	7.25 ——	7.22 Bid.	7.20 ——	7.19 ——	7.15 Bid.
November						
December	7.39 ——	7.42 ——	7.40 Bid.	7.38 Bid.	7.35- 7.36	7.32 Bid.
Jan. (1933)						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Firm.	Steady.	Steady.	Steady.	Qu't & st'y	Easier.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that continued rains in many sections of the cotton belt have been unfavorable for farm work even though temperatures in many localities have been below normal.

Memphis, Tenn.—The river is 32 9-10ths feet above zero gauge and rising. The first part of the week was too wet for farm work although the latter part of the week has been more favorable.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.04 in.	high 72	low 55	mean 64
Abilene, Tex	3 days	0.80 in.	high 70	low 32	mean 51
Brownsville, Tex	4 days	0.64 in.	high 80	low 54	mean 67
Corpus Christi, Tex	2 days	0.12 in.	high 78	low 52	mean 65
Dallas, Tex	3 days	2.92 in.	high 68	low 38	mean 53
Del Rio, Tex	2 days	0.16 in.	high 74	low 50	mean 62
Houston, Tex	2 days	0.14 in.	high 78	low 50	mean 64
Palestine, Tex	2 days	0.40 in.	high 74	low 40	mean 57
San Antonio, Tex	4 days	0.23 in.	high 78	low 48	mean 63
New Orleans, La		dry	------	------	mean 65
Mobile, Ala		dry	high 75	low 43	mean 62
Savannah, Ga		dry	high 78	low 41	mean 60
Charleston, S. C		dry	high 78	low 42	mean 60
Charlotte, N. C		dry	high 70	low 32	mean 54
Memphis, Tenn	3 days	1.46 in.	high 69	low 40	mean 53

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. 22 1932. Feet.	Jan. 23 1931. Feet.
New Orleans	Above zero of gauge	13.2	1.2
Memphis	Above zero of gauge	32.9	3.6
Nashville	Above zero of gauge	14.0	9.4
Shreveport	Abov zero of gauge	30.1	7.8
Vicksburg	Above zero of gauge	41.8	8.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Oct.									
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
22	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 8,373,857 bales;

in 1930 were 8,245,889 bales, and in 1929 were 8,198,381 bales. (2) That although the receipts at the outports the past week were 241,478 bales, the actual movement from plantations was 218,831 bales, stock at interior towns having decreased 22,647 bales during the week. Last year receipts from the plantations for the week were 51,412 bales and for 1930 they were 73,942 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 15	10374546		9,953,816	
Visible supply Aug. 1		6,892,094		5,302,014
American in sight to Jan. 22	324,286	11,585,563	152,986	11,074,655
Bombay receipts to Jan. 21	69,000	595,000	136,000	1,283,000
Other India ship'ts to Jan. 21	10,000	179,000	6,000	254,000
Alexandria receipts to Jan. 20	35,000	1,067,000	50,000	998,900
Other supply to Jan. 21 *b	9,000	310,000	12,000	362,000
Total supply	10821832	20,628,657	10310802	19,274,569
Deduct—				
Visible supply Jan. 22	10381072	10,381,072	9,928,931	9,928,931
Total takings to Jan. 22 a	440,760	10,247,585	381,871	9,345,638
Of which American	345,760	7,562,585	218,871	6,465,738
Of which other	95,000	2,685,000	163,000	2,879,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,250,000 bales in 1931-32 and 1,990,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,997,585 bales in 1931-32 and 7,355,638 bales in 1930-31, of which 5,312,585 bales and 4,475,738 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 21. Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	69,000	595,000	131,000	1,283,000	153,000	1,509,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1931-32	----	1,000	25,000	26,000	9,000	86,000	513,000	608,000
1930-31	3,000	8,000	46,000	57,000	74,000	338,000	849,000	1,261,000
1929-30	6,000	18,000	24,000	48,000	34,000	319,000	550,000	903,000
Other India—								
1931-32	----	10,000	----	10,000	44,000	135,000	------	179,000
1930-31	1,000	5,000	----	6,000	68,000	186,000	------	254,000
1929-30	10,000	15,000	----	25,000	65,000	302,000	------	367,000
Total all—								
1931-32	----	11,000	25,000	36,000	53,000	221,000	513,000	787,000
1930-31	4,000	13,000	46,000	63,000	142,000	524,000	849,000	1,515,000
1929-30	16,000	33,000	24,000	73,000	99,000	621,000	550,000	1,270,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 62,000 bales. Exports from all India ports record a decrease of 27,000 bales during the week, and since Aug. 1 show a decrease of 728,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 20.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	175,000		250,000		190,000	
Since Aug. 1	5,322,858		5,003,436		5,569,301	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	123,140	----	77,335	----	89,642
To Manchester, &c	9,000	90,742	4,000	68,271	7,000	95,713
To Continent and India	19,000	298,942	13,000	285,254	12,000	261,370
To America	----	11,705	2,000	6,226	7,000	62,208
Total exports	37,000	524,529	19,000	437,086	26,000	508,933

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Jan. 21 were 175,000 cantars and the foreign shipments 37,000 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 home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
Jan.—	1932.			1931.		
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
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 226,074 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Japan—Jan. 14—England Maru, 9,000—Jan. 18—Brazil Maru, 14,287—Jan. 19—Columbia, 4,017; Tweedbank, 3,106	30,410
To Havre—Jan. 15—Middleham Castle, 1,314—Jan. 16—Nemaha, 534—Jan. 18—City of Omaha, 250—Jan. 19—San Francisco, 1,421	3,519
To Ghent—Jan. 15—Middleham Castle, 3,141—Jan. 16—Nemaha, 273—Jan. 19—San Francisco, 200	3,614
To Antwerp—Jan. 15—Middleham Castle, 329	329
To Rotterdam—Jan. 16—Nemaha, 199; Maine, 2,300—Jan. 18—City of Omaha, 150	2,649
To Copenhagen—Jan. 16—Maine, 200	200
To Bremen—Jan. 16—Simon von Utrecht, 4,311; West Gambo, 1,584—Jan. 18—Frankfurt, 2,413	8,308
To Hamburg—Jan. 16—West Gambo, 48—Jan. 18—Frankfurt, 200	248
To Barcelona—Jan. 16—Mar Negro, 2,283	2,283
To Genoa—Jan. 16—Jolee, 1,663—Jan. 18—Montosa, 1,998	3,661
To Naples—Jan. 16—Naples, 100	100
To Venice—Jan. 16—Jolee, 642	642
To Trieste—Jan. 16—Jolee, 300	300
To Dunkirk—Jan. 19—San Francisco, 265	265
To China—Jan. 19—Columbia, 4,614; Tweedbank, 9,280	13,894
MOBILE—To Liverpool—Jan. 9—Barbadian, 811—Jan. 13—Maiden Creek, 113	924
To Rotterdam—Jan. 15—West Madaket, 700—Jan. 14—Veerhaven, 200	900
To Manchester—Jan. 9—Barbadian, 2,309—Jan. 13—Maiden Creek, 731	3,040
To Bremen—Jan. 15—West Madaket, 1,100—Jan. 14—Veerhaven, 9,179	10,279
To Havre—Jan. 9—Yaka, 750	750
To Hamburg—Jan. 15—West Madaket, 150	150
To Antwerp—Jan. 9—Yaka, 100	100
To Japan—Jan. 11—Brazil Maru, 413	413
NEW ORLEANS—To Havre—Jan. 14—Nemaha, 300—Jan. 18—Albi, 5,800—Jan. 15—City of Omaha, 400	6,500
To Japan—Jan. 13—Prince Rupert, 7,650—Jan. 18—Siljestad, 6,279	13,929
To China—Jan. 13—Prince Rupert, 1,200—Jan. 18—Siljestad, 2,307	3,507
To Manchester—Jan. 20—Mercian, 70	70
To Bremen—Jan. 14—Tripp, 2,215—Jan. 18—Albi, 3,011—Jan. 15—Endicott, 1,636—Jan. 16—Aachen, 8,960	15,822
To Hamburg—Jan. 14—Tripp, 75	75
To Ghent—Jan. 18—Albi, 50—Jan. 15—City of Omaha, 412	462
To Rotterdam—Jan. 15—City of Omaha, 689	689
To Porto Colombia—Jan. 16—Bempire, 100	100
To Lapaz—Jan. 16—Bempira, 100	100
To Avonmouth—Jan. 18—West Hobomac, 1	1
To London—Jan. 20—Polybius, 26	26
To Hamburg—Jan. 16—Aachen, 450	450
To Genoa—Jan. 18—Liberty Bell, 7,800	7,800
To Oporto—Jan. 19—Prusa, 350	350
SAVANNAH—To Liverpool—Jan. 15—Shickshinny, 1,100	1,100
To Manchester—Jan. 15—Shickshinny 752	752
To Bremen—Jan. 15—Coldwater, 3,292	3,292
To Japan—Jan. 18—Silveryew, 50	50
To China—Jan. 18—Silveryew, 158	158
NEW YORK—To Japan—Jan. 12—Silveryew, 7,162—Jan. 18—Steelworker, 27—Jan. 12—Cingalese Prince, 4,600	11,789
To China—Jan. 18—Steelworker, 626	626
CORPUS CHRISTI—To Liverpool—Jan. 14—West Totant, 196	196
To Manchester—Jan. 14—West Totant, 674	674
To Bremen—Jan. 20—Endicott, 146	146
To Japan—Jan. 20—Tacoma City, 2,597	2,597
To China—Jan. 20—Tacoma City, 350	350
PENSACOLA—To Bremen—Jan. 18—Veerhaven, 5,643	5,643
To Rotterdam—Jan. 8—Veerhaven, 100	100
SAN FRANCISCO—To Great Britain—Jan. 18—(?), 150	150
To Japan—Jan. 18—(?), 932	193
To China—Jan. 18—(?), 1,189	1,829
LOS ANGELES—To Glasgow—Jan. 18—Pacific President, 100	100
To Bremen—Jan. 16—Schwaben, 2,885	2,885
To Antwerp—Jan. 16—Washington, 100	100
To Japan—Jan. 16—Rakuyo Maru, 400—Jan. 18—Golden Peak, 100; President Garfield, 964	1,464
To China—Jan. 18—Golden Peake, 1,200; President Garfield, 845	2,045
To India—Jan. 18—President Garfield, 400	400
NORFOLK—To Liverpool—Jan. 20—Artigas, 200	200
To Bremen—Jan. 22—City of Newport News, 300	300
To Manchester—Jan. 20—Artigas, 270	270
JACKSONVILLE—To Manchester—Jan. 14—Shickshinny, 23	21
CHARLESTON—To Hamburg—Jan. 15—Weissesee, 678	678
To Hamburg—Jan. 15—Weissesee, 802	802
HOUSTON—To Havre—Jan. 16—San Francisco, 1,568—Jan. 18—Nemaha, 821	2,389
To Bordeaux—Jan. 16—San Francisco, 656	656
To Dunkirk—Jan. 16—San Francisco, 935	935
To Antwerp—Jan. 16—San Francisco, 200—Jan. 18—Nemaha, 50	250
To Ghent—Jan. 16—San Francisco, 200—Jan. 18—Nemaha, 811	1,011
To Genoa—Jan. 16—Monrosa, 1,502	1,502
To Piraeus—Jan. 16—Mon osa, 100	100
To Bremen—Jan. 15—Frankfurt, 4,221—Jan. 16—West Gambo, 2,426—Jan. 18—Hilversum, 7,245	13,892
To Rotterdam—Jan. 15—Maine, 400—Jan. 18—Nemaha, 473; Hilversum, 1,820	2,693
To Copenhagen—Jan. 15—Maine, 200—Jan. 18—America, 418	618
To Gothenburg—Jan. 18—America, 525	525
To Hamburg—Jan. 16—West Gambo, 502	502
To Japan—Jan. 16—Tweedbank, 2,253—Jan. 15—Nairnbank, 5,755—Jan. 18—Prince Rupert, 6,360	14,368
To China—Jan. 16—Tweedbank, 695—Jan. 18—Prince Rupert, 1,815	2,510
To Barcelona—Jan. 18—Mar Negro, 1,725	1,725
To Gijon—Jan. 18—Mar Negro, 300	300
To Liverpool—Jan. 20—Lucille de Larrinaga, 762	762
To Manchester—Jan. 20—Lucille de Larrinaga, 1,612	1,612
To Oslo—Jan. 18—America, 50	50
TEXAS CITY—To Genoa—Jan. 16—Jolee, 690	690
To Venice—Jan. 16—Jolee, 8	8
To Trieste—Jan. 16—Jolee, 100	100
To Bremen—Jan. 15—West Gambo, 1,603—Jan. 16—Simon von Utrecht, 491—Jan. 18—Frankfurt, 921	3,015
Total	226,074

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.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
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. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	50,000	65,000	60,000	52,000
Total stocks	747,000	740,000	720,000	717,000
Of which American	338,000	335,000	324,000	324,000
Total imports	105,000	60,000	32,000	74,000
Of which American	77,000	29,000	22,000	47,000
Amount afloat	158,000	151,000	143,000	97,000
Of which American	99,000	93,000	87,000	50,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Moderate demand.	Good inquiry.	A fair business doing.	Good demand.	Good demand.	A large business doing.
Mid.Upl'ds	5.44d.	5.46d.	5.59d.	5.47d.	5.55d.	5.52d.
Sales	----	----	----	----	----	----
Futures. Market opened	Quiet, 1 to 2 pts. advance.	Steady, 3 to 4 pts. advance.	Steady, 3 to 4 pts. decline.	Quiet, 4 to 5 pts. decline.	Steady, 1 pt. adv. to 1 pt. dec	Steady, 1 to 2 pts. decline.
Market, 4 P. M.	Quiet, unchanged.	Firm, 12 to 13 pts advance.	Steady, 2 to 3 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 3 to 5 pts. advance.	Qt.but sty. unch'd to 4 pts. decl.

Prices of futures at Liverpool for each day are given below:

Jan. 16 to Jan. 22.	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	-- --	5.12	5.16	5.25	5.29	5.23	5.17	5.21	5.25	5.26	5.22	5.22
February	-- --	5.10	5.14	5.23	5.26	5.21	5.15	5.19	5.23	5.23	5.20	5.20
March	-- --	5.08	5.12	5.21	5.24	5.19	5.13	5.17	5.21	5.21	5.18	5.18
April	-- --	5.07	5.11	5.20	5.23	5.18	5.11	5.15	5.18	5.19	5.18	5.17
May	-- --	5.06	5.10	5.19	5.23	5.17	5.10	5.14	5.17	5.18	5.16	5.16
June	-- --	5.06	5.10	5.19	5.22	5.17	5.10	5.14	5.17	5.17	5.16	5.16
July	-- --	5.06	5.10	5.19	5.22	5.17	5.10	5.14	5.17	5.17	5.15	5.16
August	-- --	5.07	5.11	5.20	5.22	5.17	5.10	5.14	5.17	5.17	5.15	5.16
September	-- --	5.08	5.12	5.21	5.23	5.18	5.10	5.15	5.17	5.18	5.16	5.17
October	-- --	5.08	5.12	5.21	5.23	5.18	5.11	5.15	5.18	5.18	5.16	5.18
November	-- --	5.10	5.14	5.23	5.25	5.20	5.13	5.17	5.20	5.20	5.20	5.20
December	-- --	5.13	5.17	5.26	5.28	5.23	5.16	5.20	5.23	5.23	5.21	5.23
January (1933)	-- --	5.15	5.18	5.27	5.30	5.24	5.17	5.21	5.24	5.24	5.22	5.24

BREADSTUFFS

Friday Night, Jan. 22 1932.

FLOUR was in better demand at one time, and prices were firmer, with wheat 2 to 2¾c. higher. On the 18th inst. prices advanced 10 to 15c., with wheat up, but buyers responded coolly to the rise. On the 21st inst. feed declined $1 a ton. Flour was steady but quiet.

WHEAT.—Despite all drawbacks, particularly the lack of a vigorous export demand, prices advanced. Eastern interests have apparently favored the buying side. The $2,000,000,000 Reconstruction Act is expected to have no little influence later on. The stock market at times has acted very well. Inflation talk is in the air. As against all this, the Southern Hemisphere is shipping heavily to Europe, and America is largely shut out.

On the 16th inst. prices advanced 2 to 2⅝c., or some 2½ to 3¼c. from the early low, on reports that a pool headed by Thomas Howell was operating on the bull side; that Wall Street was covering some of a large short account; that the tendency was towards inflation after a prolonged period of deflation. The two billion dollar Reconstruction Act was stressed. The air was full of bullish rumors. All that was certain was that speculation showed decidedly more snap. There were rumors that Congress was to take prompt action to force the Federal Farm Board to hold its wheat off the market; that the Farm Board had bought wheat futures for several days, and that there had been closing of spreads between Liverpool and Chicago, the latter market being bought. A rise in commodities in general was predicted. Export business was still small, and, of course, supplies are large and Argentina and Australia have the advantage in the export trade of Europe.

On the 18th inst. prices advanced 2½ to 3c. on aggressive buying attributed to large professional operators in Chicago and New York. Realizing caused a setback from the highest prices of ¾c. Wheat ignored the decline in stocks. Export sales were at one time estimated at 1,000,000 bushels or more, but in the end this simmered down to about 500,000 bushels, including Manitoba, durum, partly from the Pacific Coast, and a little hard winter. France was said to have bought more freely. The United States visible supply decreased last week 2,611,000 bushels to 208,535,000 bushels against 189,766,000 a year ago. Liverpool closed 1⅞ to 2d. higher. The advance in Winnipeg and Chicago tended to put North American wheat out of line for export. World shipments reached the large total of 15,646,000 bushels, of which North America furnished 5,036,000 bushels. The North American exportable surplus of the last crop was estimated at 332,000,000 bushels. Afloat stocks jumped 8,704,000 bushels, and brought the total supply on passage to 40,055,000 bushels.

On the 19th inst. prices fell 1½ to 1¾c. net, a weaker technical position, lessened support, and dullness of the export trade. Eastern buying was less aggressive. A rally in stocks fell flat. Wheat disappointed its friends, and some of them let go. On the 20th inst. prices ended ½ to 1c. higher, largely on Eastern buying and scattered covering. Stocks, too, advanced. Washington news about financial legislation was good. Export sales were only about 300,000 bushels, but Italian mills, it is stated, will, after Feb. 1, be required to use only 70% of Italian wheat against 95% now. They may grind 80% of imported durum against 50% now. This may mean larger buying by Italy in North America. It is supposed that not much durum remains in the United States or Canada. A sharp and persistent export demand is badly needed in this country. Florida operators, it seems, have been selling in Chicago, but Wall Street was reported to be buying May steadily at an early decline. The technical position, moreover, was better after a 3c. decline from the top of the 18th inst. The world's available supply of wheat as compiled by "Daily Trade Bulletin," increased 66,588,000 bushels in December against an increase of 42,221,000 in December 1930. Total stocks on Jan. 1 1932 were 275,318,000 bushels against 260,089,000 bushels a year ago. The increase is principally in Australia.

On the 21st inst. prices ended ⅛ to ¼c. lower. Early they were ¾ to 1c. higher, with the East buying, stocks higher, and the indications pointing to the passage of the two billion dollar Reconstruction bill by the end of the week. But export sales were disappointing, only 300,000 to 400,000 bushels, and Chicago operators sold later, sending prices down over a cent from the early top. The weak points were the lack of an active export demand and the big shipments from Argentina and Australia pointing to a total world's shipment this week of nearly 18,000,000 bushels.

To-day prices closed ⅛ to ¼c. lower at Chicago after sluggish fluctuations within the range of 1c. Export sales were estimated at only 300,000 bushels. This was a great disappointment. The market to-day lacked aggressive leadership. The East bought but the West sold. Neither traded on a very big scale. Final prices show a rise for the week of 2 to 3c. To-day the cables showed heavy weekly shipments again from Australia and the Argentine. World's exports for the week were estimated at 17,840,000 bushels against 16,646,000 last week and 13,948,000 last year. Cold weather was reported in parts of Iowa, Nebraska and Eastern Kansas, and there were expectations of somewhat colder weather over the belt. A cold wave would be considered bullish after the recently remarkably warm weather, which abnormally stimulated the growth of the plant so that it looked like the April stage of development.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57¾	58¼	58¼	58¼	57¾	57¾
July	58¾	59¼	59⅛	59¼	58¾	58¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	75⅝	77¼	75¾	76⅜	76⅛	75⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	57¼	58⅞	57½	57⅞	57¾	57½
May	59⅛	60⅞	59⅜	60	59⅞	69⅝
July	57⅞	60⅝	58⅝	59⅜	59⅜	59
September	59⅜	61¾	60	60⅞	60¾	60½

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	62⅜	Jan 18 1932	September	55¼	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63¼	64¼	63¼	63½	63⅛	62¾
July	64¼	65⅜	64⅜	64⅞	64⅜	64
October	65¾	66⅞	65¾	66¼	65¾	65½

INDIAN CORN has advanced mostly because of a rise in wheat. Country offerings are still small. The roads are in bad condition. Illinois farmers are holding more firmly

Breadstuffs concluded on page 632.

For other tables usually given here, see page 632.

WEATHER REPORT FOR THE WEEK ENDED JAN. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 20 follows:

As for several past weeks, there were again sharp contrasts between temperatures over the eastern half of the United States and those in the West. It was especially warm in all sections east of the Mississippi River, with many localities in the Atlantic area experiencing on the 14th the highest January temperatures of record. Rains were frequent and heavy in most interior valley sections, but there was very little in the more eastern States.

Chart I shows that the temperatures for the week averaged much above normal east of the Great Plains, with the greatest plus departures in the area from the eastern Gulf of Mexico northward to the Canadian border, in most of which the weekly means were more than 18 degrees above normal, with a considerable section in the north exceeding 20 degrees. On the other hand, the western half of the country experienced temperatures ranging from near normal to considerably below, the relatively coldest weather being in Wyoming and southwestern Utah, where the week was 9 to 12 degrees colder than the seasonal average.

The chart shows also that minimum temperatures were relatively high in Eastern States, with the line of freezing extending only to Asheville, N. C., Evansville, Ind., and St. Louis, Mo.; in some Gulf coast sections the temperature did not go as low as 50 degrees at any time during the week. In the Northwest some rather low minima were reported, with readings below zero occuring over considerable areas. The lowest temperature reported for the week from a first-order station was 26 degrees below zero at Lander, Wyo., on the 14th, the same day that all previous January maximum records were exceeded at many places in the East.

As in the case of temperature, Chart II shows that there were marked contrasts also in precipitation. There were heavy to excessive falls over large areas in the interior, particularly in the central Ohio and lower Mississippi valleys; a weekly total of eight inches was reported from Pensacola, Fla., but a short distance to the eastward, at Apalachicola, the week was entirely rainless. The Atlantic Coast States had very little, and the amounts were light from Texas and New Mexico northward. The Pacific coast had additional substantial rains, ranging from half an inch in extreme southern California to more than three inches at some points along the northern coast.

The past week, as regards abnormal warmth, was most unusual. Not only were temperatures experienced higher than ever known before in midwinter, but the weekly averages were equally outstanding for unseasonable mildness. For example, nearly the entire eastern area had a week of warmth equal to that usually coming in midspring, or the middle of April. The weekly mean temperature in Boston equaled the seasonal normal for Mississippi and southern Georgia, while that for New York and Philadelphia compares with the warmth usually experienced in northern Florida at this season of the year. Chicago had Tennessee weather, and at Columbus, Ohio, temperatures equaled the normal for Montgomery, Ala. At the same time, severe wintry weather held much of the West and Northwest in its grip, with many places snow-bound and experiencing very cold weather. The ground is covered with snow to a depth of more than 18 inches as far south and east as parts of Iowa.

Because of the unseasonable mildness, vegetation in the central portions of the country is becoming abnormally advanced, with fruit buds reported as developed to almost the critical stage as far north as Ohio. However, peach buds in the main producing sections of Georgia show a remarkable tardiness in development in view of the continued warmth.

In the more eastern area, where precipitation was light, outside activities on farms were active, with considerable plowing accomplished in the South Atlantic States; rains are needed in parts of the Florida Peninsula. In other sections of the South, vegetation grew rapidly, but farm work is largely at a standstill because of muddy fields. The soil is excessively soft and muddy also in the Ohio and middle Mississippi Valley States, while in the Northwest and most of the West snow cover or low temperatures were unfavorable for outdoor operations. There was additional, ample moisture in the Pacific area, but cold weather in the southern part again necessitated orchard heating.

SMALL GRAINS.—The return to abnormally mild weather caused winter wheat to resume growth in the Ohio Valley, with further apprehension felt as to possible later injury. The general condition of the crop, however, remains good to excellent in nearly all parts of the main producing section. Snow is needed for protection and moisture in parts of the central Rocky Mountain region and the ground is bare locally in the Pacific Northwest, but in more northern States from Minnesota to Idaho there is an adequate cover. Luxuriant growth of winter cereals was reported from the Southeast, while in the Middle Atlantic States wheat is growing too rapidly.

The Weather Bureau furnishes the following resume of the condition in the different States:

Virginia.—Richmond: Temperatures abnormally high, with record maxima. Precipitation negligible, but, with preceding week's fall, adequate. Pastures thriving. Wheat stands excellent, but growing somewhat too much. Truck very fine. Marketing tobacco progressing nicely. Warm weather has started unfavorable swelling of fruit buds in southwest.

North Carolina.—Raleigh: Rainfall light and abnormally warm until near close of week. January warmest of record to date. Much outdoor work. Plowing and planting hardy truck in southwest; preparing tobacco beds. Too warm to kill hogs. Shrubs blooming in east and central. Fruit buds swelling prematurely.

South Carolina.—Columbia: Unseasonable heat; January maximum temperature record broken on 14th. Vegetation materially quickened. Winter cereal growth luxuriant, with fine pasturage. Other hardy winter crops improved. Little or no rain. Some spring plowing. Much too warm for hog butchering.

Georgia.—Atlanta: Remarkably mild weather, with maximum temperatures breaking all previous records at some stations. Rain at beginning of week. Only moderately colder at close. Soil in good condition and plowing for spring crops becoming active. Many tobacco beds prepared and some late oats sown. Pastures green and thrifty. Peach buds being unaccountably held back in main peach districts in spite of great warmth.

Florida.—Jacksonville: Showers and moderate rains in south improved truck, but rain needed in north and central. Soil good in west, except some lowlands on coast too wet. Continued warmth unfavorable for cabbage, celery and lettuce. Oats fair. Cucumbers and other truck good in central. Land prepared for corn and melons. Farm work advanced.

Alabama.—Montgomery: Temperatures decidedly above normal until close when general change to colder, with freezing in extreme northwest. Rains general and locally heavy on 12th, with severe storms in scattered places; light, local rains on three days thereafter. Progress of farm work excellent in coast region, but elsewhere mostly rather slow. Oats generally making excellent growth. Winter crops and remaining pastures and ranges mostly doing well. Late crop of cabbage being set out in coast region.

Mississippi.—Vicksburg: Mostly unseasonably warm. General precipitation, excessive in north and central Wednesday, with frequent showers thereafter in north. Flooded area in northeastern delta counties estimated at 570,000 acres. Mostly poor progress of farm activities.

Louisiana.—New Orleans: Temperatures much above normal, except cool at close. Moderate to heavy rains at beginning and on four other days in northwest and north-central. Floods on lowlands increased slightly in northeast and in Red River Valley. Soil too wet for farm work, except locally in south. Truck crops and oats good progress in south and fair in north. Pastures good.

Texas.—Houston: Warm, with light to moderate rains in eastern two-thirds of State, but none in western third. Plowing progressed in west and southwest; slow elsewhere account wet soil. Progress and condition of pastures, wheat, oats, truck, and citrus good to very good. Colder weather needed to prevent premature development of fruit buds. Livestock condition good.

Oklahoma.—Oklahoma City: Warm in east and south; normal temperatures in northwest. Much cloudiness, with occasional rain; precipitation moderate to heavy and soil too wet for field work. Progress and condition of wheat fair to good; grain fields too soft to pasture. Native pastures fair; livestock in fair condition.

Arkansas.—Little Rock: High temperatures favorable for growth of winter crops, all of which are in good to excellent condition. Heavy rains made soil too wet for plowing in nearly all portions and caused some damage by overflow in northeast and south-central. Humidity high and sunshine decidedly deficient.

Tennessee.—*Nashville*: Unusually high temperatures and plenty of rain favorable for crop growth. Wheat, oats, rye, and barley showing marked progress. Condition of stock generally good.

Kentucky.—Louisville: Light to heavy rains daily, except last day. Grains and grass resumed growth checked by light freezes at end of last week; much wheat and fruit endangered by premature advance. Ground too soft for pasturing. Bulbs up and shrubs showing occasional blossoms, especially in south. Too warm to pack meat. Flooding of lowlands increasing in west.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 22 1932.

Disappointing retail activity in most large centers, expanding buying of spring fabrics by wholesalers, a relatively active movement out of primary cotton goods channels, with such betterment in other primary division largely a matter of more favorable indications for coming weeks, constitute some outstanding facts of a dry goods situation which is difficult to analyze. Prospects, as viewed by retailer, middleman and producer alike, are anything but clear, and the one tangible source of encouragement to the latter, in the midst of generally uncalculable ones, is the known depletion of supplies in wholesale and retail channels. In the cotton goods division, a marked upturn in activity registered in the past 10 days is already showing some sign of slackening, and the fears that have revived with this indication are resulting in renewed and more emphatic stress on the necessity of adequate curtailment of output, more especially of print cloths. Perhaps the most encouraging development of recent days is the moderate but fairly comprehensive improvement in fine goods, which are being sold in better volume, coincident with slight gains in price in some quarters. The retail trade, which has been adapting itself with admirable flexibility, to the changing character of the public demand, as influenced by a progressive deflation in liberality as well as actual purchasing power, in the past two years, is facing an outlook which appears to offer little hope of any early tendency toward normal conditions, and which holds a definite possibility of an intensification of current conditions. Thus the policy of retailers in coming months will continue to center about offerings of relatively good quality merchandise at the lowest practicable prices, with standard fabrics, in all probability, more prominently featured even than in recent months.

DOMESTIC COTTON GOODS.—The recent spurt of buying in cotton goods, after reaching a peak around last week-end, when it was characterized as very active in the print cloths, broadcloths and sheetings divisions in particular, but also extending to most other cotton goods lines, has slackened materially in the past few days. However, large yardages have changed hands, and the movement has had such a broad application, having also included substantial sales of fine goods, notably lawns, and more active business in colored goods, especially tickings and denims, with specialties doing well in many cases, that sentiment, at this time, seems to have suffered but little—notwithstanding somewhat premature anticipations voiced in some quarters that the movement which got under way gradually with the new year would be sustained for many weeks. Prospects for organized curtailment of production in print cloths which, though still unexpressed in an accepted plan, are nevertheless still generally believed in, have doubtless played a real part in the comparative confidence with which buyers have been placing orders in the past 10 days or so. But it should be remembered, also, that wholesalers carried generally inadequate stocks into January in accordance with their desire, common to all commercial lines, to close the year with the lightest possible inventories. Thus relatively liberal orders which they have since placed are probably in large part a reflection of the fact that they postponed the bulk of their buying of spring fabrics to this period, instead of contracting for most of them, as has often occurred in normal times, before the turn of the year. Meanwhile, the trade's attention is centering in the movements under way for committing the print cloths division as a whole to substantial reduction in output during coming months, and, if possible, for the duration of 1932. The usual difficulties are being encountered, and, though a report was recently in circulation that the policy has already been endorsed in principle, with only the necessary dates and extent of the curtailment still to be decided on, later reports indicate that some of the less tractable manufacturers are again tending to withdraw from the movement, emboldened by the marked increase in their business latterly, which has enabled them to start up more machinery. As if to chasten these units for their temerity in promptly expanding production on the first appearance of a good demand, which is by no means sure of being sustained, the view is now emphatically expressed in some quarters that the volume of business in the past 10 days, while substantial, fell much below the figures at which many estimated it. The actual statistical position of the market is such, according to this view, that a further lull in activity is certain to precipitate resales of small lots, and again endanger the price structure which has undergone such moderate but reassuring improvement in recent weeks. Print cloths 27-inch 64x60's constructions are quoted at 2¾c., and 28-inch 64x60's also at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 4c., and 39-inch 80x80's at 5⅝c.

WOOLEN GOODS.—Toward the end of last week woolens and worsteds markets embarked on a spurt in volume, and the improvement, especially in the women's wear division, has been pretty well maintained. Sentiment, especially subject in woolen goods markets to recurrent moods of pessimism coincident with lulls in activity, has undergone a corresponding stimulation as buying interest in spring goods has revived, and a number of voices are now to be heard from, which take issue, with some diffidence, it is true, with those who have been audibly anticipating a dull spring season. Prices have grown moderately firmer, though actual advances are still rare. Low bids, however, which until recently often met with success, are now being turned down more consistently. The demand for women's coating is so good at present, it is reported, that shortages of popular fabrics are considered an imminent possibility, with a number of mills already sold ahead for as much as six weeks. Material expansion in volume is also reported by producers of coats and suits, which are being shipped to sections of the country where the spring makes an early appearance.

FOREIGN DRY GOODS.—Activity in linen markets, though estimated to be subnormal on a seasonal comparison, is undergoing improvement. The situation is complicated by the hand-to-mouth policy of clothing manufacturers, many of whom, though they are reputed to expect a good season, will not order goods from importers until they have an outlet definitely opened before their view for the completed clothing. A rather disappointing condition in household lines is the indication that retailers emerged from the holiday season with considerable stocks on hand, judging by current subnormal demand. Much hope, however, is expressed concerning the piece goods outlook, importers expecting a large volume of business during the coming two or three months, and the probability of shortage of goods in March. Burlaps fluctuated irregularly, but with a fairly steady undertone through the week, in a featureless market. Light weights are quoted at 3.41c., and heavies at 4.50c.

State and City Department

NEWS ITEMS

Illinois.—*Legislature Passes Cook County Relief Bill.*—The House of Representatives, after a bitter fight, passed by a vote of 115 to 30 on Jan. 20 the Senate bill providing for the revision of Cook County's assessing system—V. 134, p. 354—according to dispatches from Springfield on that day. The bill was sent to the Senate for concurrence in the House amendments and it was later reported to have been approved. This so-called "Kelly Plan," designed to create revenues for Chicago and Cook County, was then forwarded to Governor Emmerson for his signature, which will make the plan immediately effective.

Mississippi.—*Martin S. Conner Inaugurated as Governor.*—On Jan. 19 Martin Sennett Conner was inaugurated as Governor. The "United States Daily" of Jan. 20 had the following to say regarding the points brought out by Governor Conner in his address to the Legislature:

"In his inaugural address to the Legislature he discussed in detail the State's financial condition and other matters to be considered during the present session, dealing, he said, 'largely with a pronouncement of principles and methods.' He added that from time to time he will submit his conclusions and convictions on various subjects.

"The new Governor proposed 'a complete reorganization of the administrative machinery of the State Government in all of its phases, along practical business-like and economical lines.'

"In addition to urging tax reforms and reduction of taxes upon property he advocated reorganization of local units of government. Substantial relief from tax burdens, he declared, 'can be realized only through solving the problems of the political subdivisions of the State, as well as those of the State as a whole.'

"Governor Conner recommended the creation of a State agency to have advisory and supervisory control over the issuance and sale of all bonds of the State and every political subdivision. He condemned the practice of 'earmarking' bond issues and revenues, declaring that it is 'a dangerous practice and wholly repugnant to certain fundamental principles of scientific public financing.'

"He urged the Legislature to 'reverse the usual legislative procedure of first voting appropriations and then considering ways and means of providing revenues.'

"'Please do not require me,' he said, 'to approve or disapprove appropriations until you have first submitted to me the revenue-producing measures.'"

New Jersey.—*A. Harry Moore Inaugurated as Governor for Second Time.*—In taking the oath of office as Governor on Jan. 19, six years after his previous induction as the State's chief executive, a detailed program of retrenchment and drastic economy was recommended by A. Harry Moore. In his appeal for economy the Governor recommended the abolition of 35 commissions, the elimination of 94 duplicating agencies of the State government and substitution in the place of the latter of just 12 departments whose chiefs he would appoint. A dispatch from Trenton on Jan. 19 to the "Wall Street Journal" reported on the salient points in Governor Moore's inaugural address as follows:

"A. Harry Moore, in taking the oath of office as Governor of New Jersey, immediately offered a drastic plan for governmental reorganization that would consolidate more than 100 departments, bureaus and commissions into 12 under a single executive.

"Governor Moore's proposal, which calls for elimination of more than 35 State Commissions is designed to make the Governor the actual administrative officer instead of a figurehead with department chiefs responsible to the legislature.

"The Governor also proposed return of $16,500,000 to municipalities from road funds, and temporary postponement of institutional construction, railroad grade crossing elimination, and the $37,000,000 Bunnvale water reserve project.

"Just how much of his program can be put through this year is problematical, as the Republicans retain control of the State Senate, while the Democrats hold the Assembly.

"The 12 departments proposed are those of the executive, finance, taxation, agriculture, labor, penal institutions, hospitals and charities, health, public works, banking and insurance, education audit.

"In the department of finance there would be a commissioner and five bureaus; budgeting, accounting, purchasing, personnel and treasury and a standardization committee.

"A number of divisions which now act independently would be transferred to the jurisdiction of the finance commissioner including the budget commission, State house commission, State purchasing office, advisory board on standardization, printing board, public reports, accounting work of comptroller and public records.

Commissions to Be Abolished.

"The most important of the commissions to be abolished are the Port Raritan district, traffic, South Jersey transit, mortgage laws, farm relief, county and municipal taxation, regional planning, small loans, migrant welfare, milk law revision, old age and pensions, real estate, flood control, public school survey, meadow reclamation and tangible personal tax.

"Governor Moore's message stressed at every point the need for economy.

"'I am in favor of passing back to the taxpayer some of the money that may be saved by postponement of all non-essential State activities,' he said.

"'Unless unnecessary expenses are eliminated and the burden of taxation relieved and reduced, return to prosperity will be immeasurably delayed. . . . Budgets must be cut to the bone. Not only must that be accomplished, but it seems to me vital that every governmental service, the execution or completion of which is not essential at this time, should be postponed. All improvements not contracted for and which are not absolutely necessary now should be delayed.'"

New Rochelle, N. Y.—*City Manager Elected.*—At a meeting of the City Council held on Jan. 18, John F. Donovan, a former city manager of Auburn, N. Y., was elected to a similar post in this city by a three to two vote. The New York "Herald Tribune" of Jan. 19 carried the following report on this administrative change:

John F. Donovan, former city manager of the City of Auburn, N. Y., was elected City Manager of New Rochelle to-night by a three to two vote of the Mayor and City Council. He will accept the post and will take office at once, it was announced.

Three hundred persons, disappointed at last week's council meeting, which debated for hours without reaching a decision on the election, jammed the small chamber to-night. They pushed and shouted, demanding action, and the final vote was cast to the accompaniment of an approving clamor.

O'Brien Gets Two Votes.

Mayor Walter G. C. Otto and Councilmen George I. Roberts and Thomas A. Manning Jr. voted for Mr. Donovan. Stanley W. Church and W. Wylie Troy voted for William O'Brien, former manager of the City of Kenosha, Wis.

The City Manager plan was passed in the city elections of 1929, effective in January 1932. Its avowed purposes was to eliminate politics from the city government. According to leaders of taxpayers' groups who have had their say on the matter lately, this hope was in vain. As much politics, they said, went into the choice of a manager as ever permeated a mayoralty campaign.

Mayor Otto and the council were supposed to have agreed on Mr. Donovan a month ago, but rumors circulated by supporters of five other candidates delayed his election. Mr. Donovan was recommended by James A. Farley, chairman of the Democratic State Committee, and it was said Mayor Otto was pushing his candidacy to curry favor with the State organization.

Prior Meeting Forced to Disband.

Last Thursday the council met, supposedly to ratify Mr. Donovan's selection, but an indignant crowd of taxpayers stormed the council chamber, crying for an end of the delay, and the meeting was forced to disband.

Under the old form, New Rochelle was governed by a Mayor and eight councilmen. The new form will accommodate only the Mayor and four councilmen, besides the manager. The maximum salary for the manager has been fixed at $12,000 annually.

New York City.—*Temporary Financial Crisis Averted by Short Term Banking Loan of* $12,500,000.—On Jan. 19 the city managed to defer financial crisis by borrowing $12,500,000 for a period of 11 days, at an interest rate of 6%, the highest charge it has ever been compelled to pay, since consolidation, and the maximum allowable under the State law. With the addition of this new credit to cash on hand the city had available funds of about $36,500,000, with which to pay off obligations of $34,600,000 on Jan. 20, leaving a cash balance of approximately $2,000,000, the smallest cash reserve held by New York City since consolidation. It is understood that the city must meet around $30,000,000 in notes by the end of the month, excluding the repayment of the credit that was obtained on Jan. 19. The funds were advanced by a large banking group, including the banks which have recently been conferring with Comptroller Berry and Mayor Walker on the retrenchment program necessary for the funding of the city's short term debt —V. 134, p. 537.

Bills to Reopen 1932 *Budget Introduced in Legislature.*—Companion bills were introduced in the Senate and the Assembly on Jan. 19 by Senator Samuel H. Hofstadter, and Assemblyman Abbot Low Moffat, the only New York City Republicans in the Legislature, authorizing the reopening of the $631,366,297 budget for 1932 (V. 133, p. 3122) for a downward revision by February 16. The following statement was issued by the legislators:

"The present financial crisis in New York City speaks for itself. The extravagance of the present administration and its refusal to face the facts even as recently as this fall when it declined to reduce the budget one penny has started the City of New York far on the road which Chicago and Philadelphia have already traveled. It is possible that the immediate crisis may temporarily be tided over. The critical condition of the city's finances, however, and the serious economic depression which has affected every man, woman and child in the city require that every possible effort be made to curtail drastically and at once the cost of the city government.

Cites Minority Report.

"The minority report of the Committee on Finance of the Board of Aldermen, submitted by Alderman Joseph Clark Baldwin last month, pointed out how $10,200,000 could be safely eliminated from the budget by taking advantage of lower commodity costs and by considered economy. The Comptroller himself recommended some of these savings, and in addition urged that $25,000,000 now included in the budget for subway financing be omitted and that the needed money be obtained by the sale of longer term bonds than those called for in the so-called 'Delaney plan.'

"The situation is too serious to permit other than complete and non-partisian co-operation of all parties in meeting the crisis and we are offering this bill so that the administration can take the first necessary step of reducing the budget without delay.

"The bills require that final action on such revision be had not later than February 16 so as to meet the requirements of the charter relative to submission of the Comptroller's estimate of revenues one week prior to March, and the fixing of the tax rate."

Charter Amendment to Aid City Finances Unanimously Passed by Legislature.—At the instance of the City of New York and acting under emergency messages from Governor Roosevelt, the State Legislature on the evening of Jan. 20 unanimously passed an amendment to the city charter of Greater New York, authorizing the issuance of $200,000,000 in special corporate stock notes for five years, not to exceed that amount at any one time. The authority given in this bill is to be used for the financing of immediate requirements of the city and to protect the interests of investors in city securities. The bill was passed in the Senate by a count of 44 to 0 and in the Assembly the vote was 112 to 0. The bill was signed later in the night by Governor Roosevelt. The bill had been introduced by Senator John J. Dunnigan, and Assemblyman Irwin Steingut, minority leaders, and after the passage of the amendment they issued a statement pointing out that the constitutional borrowing capacity of the city has not yet been approached and the special note issue they deem ample to meet all accruing obligations. The text of the charter amendment reads as follows:

An act to amend the Greater New York charter, in relation to the issue of special corporate stock notes.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The Greater New York charter, as re-enacted by Chapter 466 of the laws of 1901, is hereby amended by inserting therein a new section following Section 189, which new section is to be numbered 189-a, and is to read as follows:

Section 189-a. Notwithstanding anything to the contrary or in any limitations contained in this act, or in any other law, the Comptroller, in addition to the obligations of the City of New York, now permitted by law to be issued, may by public or private sale and in the manner and by the agencies now provided by law for the issuance of corporate stock notes, issue notes to be known as special corporate stock notes, the proceeds of the sale of such special corporate stock notes to be used for the redemption of outstanding and matured corporate stock notes and for other purposes for which corporate stock notes may by law be issued; and such special corporate stock notes issued pursuant to this section shall be in such form and contain such provisions, not inconsistent with the provisions of this act, as may be designated by the Comptroller, and shall have a maturity not exceeding five years from the date of issue thereof, provided that the aggregate of the special corporate stock notes issued pursuant to this section, together with corporate stock notes issued pursuant to other sections of this act, shall at no time exceed two hundred million dollars in net principal amount outstanding after deducting from the aggregate amount then outstanding such sums of money as are held by the Comptroller in special accounts from the sale of corporate stock or bonds and for the sale of corporate stock notes and special corporate stock notes, for the sole purpose of retiring outstanding special corporate stock notes or corporate stock notes. Special corporate stock notes then having less than one year to maturity shall be payable from the next succeeding sale of corporate stock or serial bonds or corporate stock notes which are issued for the same purpose or purposes for which the special corporate stock notes to be paid were issued. Any special corporate stock notes maturing more than one year from the date thereof may be in coupon form, the coupon or coupons attached thereto being for the payment of interest thereon accruing semi-annually.

Section 2. This act shall take effect immediately.

Bankers Agree to Float $100,000,000 6% *Note Issue*—$151,000,000 *as Revolving Fund Also Provided*.—An issue of $100,000,000 in 6% corporate stock notes, maturing in from 3 to 5 years, was announced for public subscription on Jan. 22 by the banking group composed of 46 members. (See official item on subsequent page.). At the same time the bankers stated that a revolving credit of $151,000,000 would be placed at the disposal of the city for 1932 and would take care of all the budgetary needs of the city and the usual tax anticipation financing due up to the end of the year. It is stated that the above notes will be marketed without any profit to themselves by the bankers and they will shoulder the selling expenses.

Mayor Walker's Resolution for City Economy Adopted.—The following is the text of a resolution introduced by Mayor Walker in a called meeting of the Board of Estimate on Jan. 20, which was unanimously adopted the same day by the Board, setting forth the policies of the city officials in the future administration of the city's financial affairs:

"Whereas, The City of New York has always enjoyed a premier credit position among American cities, evidenced by the ready marketability of all its obligations, both short-term and long-term securities, at low rates of interest, and

"Whereas, Constantly broadening plans for the convenience of transacting business, and for the protection and advancement of the health and comfort of the people of this community have been laid out;

"Whereas, however, our citizens must recognize that economic conditions throughout the world have recently undergone great change resulting in the current industrial and financial depression; and that notwithstanding the fact that the City of New York has a'ways met its interest payments and maturities promptly; has a complete'y ba'anced budget, and is well within its constitutional debt limit of borrowing; nevertheless, because of radically a'tered economic conditions, we are compelled to curtail and retrench in numerous measures directly designed for the public benefit;

"Therefore, Be it Resolved, That the City Administration shall forthwith undertake measures to curtail and postpone its plans and undertakings; shall seek in every way to reduce the cost of its present activities: and shall endeavor to limit new projects to those which are self-sustaining in order that the city may more effectively employ its resources in serving the vital needs of the people; and

"Further, Be 't Resolved, That studies will be promptly undertaken with the purpose of developing new sources of revenue and of determining what present activities of the city may be put on a totally or partially self-supporting basis; further that each department head is hereby directed to submit his plan in accordance with the terms of this resolution and as promptly as possible to make report to the Mayor on such suggestions or plans."

New York State.—*Text of Municipal Finance Relief Bills.*—We give herewith the text of the measures introduced by Senator Hickey to aid cities and villages in the State that are financially embarrassed, which bills were approved by both Houses and signed by Governor Roosevelt on Jan. 14—V. 134, p. 537:

AN ACT

To authorize cities and villages to provide funds for the payment of deficiencies arising from failure of estimated revenues in the year 1931.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding the provisions of any general, special or local law, a city or incorporated village, for the purpose of providing funds to pay any deficiency, indebtedness or liability caused or incurred by reason of the failure of such city or village to receive the full amount of the estimated revenues in the annual estimate of such city or village for the fiscal year beginning in the year 1931, may issue, without submission of a proposition therefor to a referendum vote, during the calendar year of 1932, its interest bearing notes, bonds, certificates of indebtedness or other obligations, in an amount not exceeding 25% of the estimated revenues of such city or village for the fiscal year beginning in the year 1931, and, in anticipation of which, a deficiency, indebtedness or liability has been incurred by the city or village, but such obligation shall not be issued in an amount in excess of the difference between the amount of such estimated revenues and the amount of money actually received therefrom nor in excess of an amount which will increase the total indebtedness of such city or village to an amount in excess of the constitutional or statutory debt limit of such city or village. Such notes, bonds, certificates or other obligations shall be payable in substantially equal annual installments within five years from the date thereof and the legislative body of such city or village shall annually appropriate and raise by tax a sum sufficient to pay the interest and principal of such obligations as the same shall become due.

Section 2. This Act shall take effect immediately.

AN ACT

To authorize cities to provide funds for the payment of deficiencies arising from unusual expenditures for public welfare.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding the provisions of any general, special or local law, the legislative body of a city, without submission of a proposition therefor to a referendum vote, may appropriate and make available sufficient money to pay any deficiency on account of expenditures made and (or) liability incurred by such city, under the public welfare law and under Chapter 404 of the laws of 1919, in excess of and (or) in addition to appropriations made by such city for such purposes in its annual estimate for the fiscal year commencing in the year 1931 and (or) 1932, and may raise such money for the purpose of paying such deficiency by interest bearing notes, certificates of indebtedness, bonds or other obligations of such city, payable within a period not exceeding five years from the date thereof in substantially equal annual installments, provided the money so raised shall not increase the total indebtedness of such city to an amount in excess of the constitutional or statutory debt limit of such city, and the legislative body of such city shall annually appropriate and raise by tax a sum sufficient to pay the interest and principal of such obligations as the same shall become due.

Section 2. No city shall issue such notes, bonds, certificates or other obligations for the above purposes unless it shall have provided in its annual estimate for the appropriation and raising by tax, for relief as defined in the public welfare law, of an amount at least equal to the average annual amount actually expended by such city for such relief during the three years immediately preceding the issuance of such notes, bonds, certificates and (or) other obligations and in no event shall the total amount of such notes, bonds, certificates and (or) other obligations exceed, in any one year, one and one-half times the average annual amount actually expended by such city for such relief during the three years immediately preceding the issuance thereof.

Section 3. All acts of any such city, its officers and (or) agents, whereby such expenditures were made and (or) liabilities incurred in excess of and (or) in addition to appropriations made by such city for the purpose of furnishing the relief authorized by the public welfare law and (or) by Chapter 404 of the laws of 1919, are hereby validated and legalized and such expenditures and liabilities are hereby made legal obligations of such city within and to the extent of the amount limited and prescribed in this act for which evidences of indebtedness may be issued by such city.

Section 4. This act shall take effect immediately.

Legislature Passes Railroad Bond Investment Bill.—The Assembly passed without a dissenting vote on Jan. 20, after having amended it so as to apply specifically to 1931, the bill which was introduced by Senator Campbell, and which eliminates earnings for last year in determining railroad bonds as legal investments for savings banks. This bill was passed by the Senate last week but because of the amendment it had to be acted upon again and it passed by a vote of 43 to 1. This bill is one of the measures that was urged by the Cheney Banking Commission (V. 133, p. 2461) and it is expected to be of great help in relieving the stress on banks which have invested millions in railroad bonds. Governor Roosevelt is said to have expressed his approval of this measure and he is expected to sign it speedily.

South Carolina.—*Regular Legislative Session Convenes.*—On Jan. 12 the second regular session of the 79th State Legislature convened. The message was delivered to the Legislature on Jan. 13 by Governor Ibra C. Blackwood. Among other matters to be considered by this session will be the reports of the special commissions created by the 1931 Legislature and instructed to submit their reports in 1932. These are the power rate investigating committee and the Motor Transport Commission.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BOND ELECTION.*—A special bond election has been tentatively set for Jan. 30 in order to have the voters pass on two proposed school district bond issues aggregating $165,000.

ALPINE, Brewster County, Texas.—*BONDS AUTHORIZED.*—It is reported that a $53,000 issue of 5½% refunding bonds has been authorized by the City Council and is ready for sale.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—The $150,000 4¾% coupon school bonds offered on Jan. 15 (V. 134, p. 161) were awarded to Graham, Parsons & Co. of Philadelphia, the only bidder, at par plus a premium of $150, equal to a price of 100.10, a basis of about 4.73%. Dated Feb. 1 1932. Due $10,000 on Feb. 1 from 1933 to 1947, incl. Only one bid was received at the sale.

ANGOLA, Erie County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered street improvement bonds offered at not to exceed 5% interest on Jan. 18—V. 134, p. 538—were awarded to the M. & T. Trust Co., of Buffalo. Dated Jan. 1 1932. Due $1,000 on Jan. 1 from 1934 to 1943 incl.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The three issues of 4¼% semi-annual street improvement bonds, aggregating $15,000, offered for sale on Jan. 15 (V. 134, p. 538) were purchased by the Robinson-Humphrey Co. of Atlanta at a price of 99.05, a basis of about 4.43%. The issues are divided as follows:

$8,000 Chestnut Street bonds. Due $1,000 from Dec. 1 1933 to 1940, incl.
6,000 Chestnut Street bonds. Due from Dec. 1 1933 to 1940, incl.
1,000 Lena Street bonds. Due $500 on Dec. 1 1937 and 1940.

The second highest bid was an offer of 99.04, tendered jointly by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, was awarded on Jan. 18 a temporary loan of $100,000 at 6% discount basis. Dated Jan. 20 1932 and due March 20 1932. Bids were requested on a loan of $100,000 or $350,000.—V. 134, p. 538.

AUBURN, Cayuga County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Jan. 25 of $317,130.89 coupon or registered public improvement bonds, notice and description of which appeared in V. 134, p. 538, we are in receipt of the following:

Financial Statement Jan. 1 1932.
Assessed Valuation (1931-32).

Real estate		$51,103,140
Special franchises		1,898,946
Total		$53,002,086
Bonded Debt (Includes Present Proposed Issue).		
Debt limit (10% of assessed valuation)		$5,300,209
Gross bonded debt	$1,896,056	
Less water debt	241,500	
Net bonded debt, Jan. 1 1932	$1,654,556	
Proposed issue	317,131	
		1,971,687
*Net additional amount for which city could be legally bonded, including proposed issue		$3,328,522

* Does not include outstanding temporary certificates of indebtedness amounting to $535,774, issued in payment of contractors' estimates for public improvements completed. Of this sum $310,212 is to be retired from the proceeds of this proposed sale; balance of $225,562 to be retired from the proceeds of a future bond issue.

Water Department sinking fund applicable for retirement of water debt	$31,365

Net bonded debt including proposed issue is approximately 3.7% of assessed valuation. All bonds issued by the city are direct general obligations.

Report of City, School, State and County Taxes.

Year Ending June 30.	*Levies.*	*Uncollected End of Year.*
1929	$1,249,569	$8,924
1930	1,305,007	9,339
1931	1,375,857	8,915

As of Jan. 1 1932, total of all tax and assessment liens owned by city amounted to $20,329.

Current city tax levy due July 1 1931 was 86½% collected as of Jan. 1 1932.

BALTIMORE, Md.—*OFFERING OF* $4,200,000 *BONDS RAPIDLY OVERSUBSCRIBED.*—The issues of $4,200,000 4% coupon (registerable as to principal) bonds offered on Jan. 5, at which time the only offer, of a price of 84, was rejected (V. 134, p. 538), were sold on Jan. 18 to a syndicate headed by the Bankers Trust Co. of New York at a price of 86.75, an advance of 2¾ points over the tender turned down previously, the net interest cost basis of the financing to the city being about 4.95%, as compared with a basis of 5.16% figured on a price of 84. Public offering of the securities was made by the bankers at prices to yield 4.75% a short time following acceptance of the offer by the city, and announcement was made that the entire offering had been oversubscribed in less than 30 minutes. At the close of business on Jan. 18 it is said that the yield basis to investors had been reduced to 4.65%.

The bankers involved in the transaction consisted of the Bankers Trust Co., Chase Harris Forbes Corp., National City Co., Dewey, Bacon & Co., all of New York; Northern Trust Co., Chicago; R. H. Moulton & Co., Inc., of New York; the Union Trust Co. of Maryland, and the Baltimore-Gillet Co., both of Baltimore; also Schaumburg, Rebhann & Osborne of New York. The public advertisement of the underwriters states that the securities are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Maryland and other States, and that the legality of the issues will be passed upon by Thomson, Wood & Hoffman of New York.

BARNEGAT CITY, Ocean County, N. J.—*BOND OFFERING.*—Sarah G. Grant, Borough Clerk, will receive sealed bids until 7 p.m. on Feb. 15 for the purchase of $27,400 6% coupon or registered water bonds. Dated Oct. 1 1931. Denom. $500 and $100. Due Oct. 1 as follows: $500 in 1943; $1,000 from 1944 to 1956, incl.; $900 in 1958; $1,000 from 1959 to 1965, incl., and $1,500 from 1966 to 1969, incl. Interest is payable semi-annually in April and October. No more bonds are to be awarded than will produce a premium of $1,000 over $27,400. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. (These bonds are part of the issue of $40,000 unsuccessfully offered on Oct. 26, of which the remaining $12,600 have been sold privately (V. 133, p. 2957).

BEAVERTON, Washington County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p.m. on Jan. 25 by Lela L. Richey, Town Recorder, for the purchase of a $10,000 issue of 6% semi-annual refunding bonds. Denom. $500. Dated Jan. 2 1932. Due on Jan. 2 1942 and optional on Jan. 2 1933.

BELDING, Ionia County, Mich.—*BOARD DECIDES AGAINST BOND ISSUE.*—The plan of the city to issue $25,000 in bonds for unemployment relief purposes was vetoed in a ruling of the State Treasurer's office that the municipality could not legally issue more than $8,000 bonds for the purpose indicated.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on Feb. 5 by the Clerk of the County Court for the purchase of a $34,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Due $2,000 from July 1 1933 to 1949, incl. These bonds were authorized by the County Court on Jan. 4 (V. 134, p. 538).

BERKLEY, Oakland County, Mich.—*BONDS NOT SOLD.*—W. C. Chambers, Village Clerk, informs us that no bids were received at the offering on Jan. 7 of the following issues of refunding bonds, aggregating $18,500:

$11,000 5% street widening bonds. Dated July 1 1931. Due July 1 as follows: $1,000 from 1932 to 1940, incl., and $2,000 in 1941.
3,000 4¾% paving bonds. Dated Aug. 15 1931. Due $500 on Aug. 15 from 1932 to 1937, inclusive.
2,000 5% sewer bonds. Dated April 1 1931. Due $500 April 1 from 1932 to 1935, inclusive.
1,000 6% paving bonds. Dated Sept. 1 1931. Due $500 Sept. 1 in 1932 and 1933.
1,000 6% water bonds. Dated Oct. 1 1931. Due $500 Oct. 1 in 1932 and 1933.
500 6% sewer bonds. Dated Oct. 1 1931. Due Oct. 1 1932.

The bonds are general obligations of the village and are payable from a general tax.

BIRMINGHAM, Jefferson County, Ala.—*MATURITY.*—The $130,000 drainage bonds that were purchased by the Sinking Fund as 5s at par (V. 134, p. 538) are due on April 1 as follows: $50,000 in 1933 and 1934 and $30,000 in 1935.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 3, by B. E. Lee, County Auditor, for the purchase of a $75,000 issue of drainage funding bonds. Int. rate is not to exceed 4¼%, payable F. & A. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $9,000, 1935 to 1939, and $10,000, 1940 to 1942, all incl. Bids will be received for $1,000 of said bonds or any multiple thereof. The county will furnish the blank bonds and the approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, or Schmitt, Moody & Schmitt, of St. Paul.

BROWNWOOD, Brown County, Tex.—*ADDITIONAL DETAILS.*—The $10,000 issue of warrants that was reported to have been sold recently—V. 134, p. 538—was purchased by the Brown-Crummer Co. of Wichita, at 6%.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—The $135,000 4½% coupon or registered Maple St. trunk line sewer bonds offered on Jan. 20—V. 134, p. 538—were awarded to Halsey, Stuart & Co., of Boston, at a price of 94.642, a basis of about 4.83%. Dated Jan. 1 1932. Due $35,000 on Jan. 1 1957 and $50,000 Jan. 1 in 1958 and 1959. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Halsey, Stuart & Co. (successful bidders)	94.642
National City Co	92.78
Vermont Security Co., Brattleboro	90.687
Chase Harris Forbes Corp	90.50

BURLINGTON, Skagit County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 17 by the City Clerk, for the purchase of two issues of 6% semi-ann. bonds aggregating $40,000, as follows: $25,000 revenue, and $15,000 general obligation bonds. Dated Jan. 1 1932. Due on Jan. 1 1952.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Elza Cunningham, Village Clerk, will receive sealed bids until 12 m. on Feb. 4 for the purchase of $3,998.15 6% improvement bonds. Dated Jan. 1 1932. One bond for $398.15, others for $400. Due July 1 as follows: $398.15 in 1933 and $400 from 1934 to 1942, incl. Interest payable in January and July. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village, must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS NOT SOLD.*—The $3,250,000 issue of 4½% semi-annual Veteran's Welfare bonds offered on Jan. 18 (V. 134, p. 538) was not sold, as there were no bids received. Due from Feb. 1 1939 to 1949, inclusive.

These bonds were again offered for sale by the State Treasurer on Jan. 21 but this offering was also unsuccessful as there were no bids submitted on that date either. We were not informed as to any change in the offering particulars for this second reception of bids. We are informed that these bonds were then offered for sale on an "over the counter" basis, at par.

BOND SALE.—The $257,000 issue of 4½% semi-ann. park bonds, offered for sale on Jan. 21—V. 134, p. 162— was awarded to a syndicate composed of the National City Co. of California, Weeden & Co., and the American Securities Co., all of San Francisco, at a price of 100.10, a basis of about 4.49%. Dated Jan. 2 1929. Due on Jan. 2 1949 and 1950.

BONDS OFFERED FOR INVESTMENT.—The above bonds were reoffered on the following day by the successful bidders for public subscription at prices to yield 4.35%.

CAMPO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 11 a. m. on Jan. 25, by J. B. McLees, County Clerk, for the purchase of a $10,000 issue of school bonds. Int. rate is not to exceed 5%, payable J. & D. Bidders may make one or more alternate bids or offers for said bonds at different interest rates. Denom. $1,000. Dated Dec. 28 1931. Due $1,000 from Dec. 28 1932 to 1941 incl. Prin. & int. payable at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% is required with bid.

CARLETON SCHOOL DISTRICT, Monroe County, Mich.—*BOND ELECTION.*—A special election has been called for Jan. 25 to permit the voters to pass upon a proposal providing for the sale of $45,000 in bonds to finance the construction of a new school to cost approximately $60,000. The district has $15,000 in insurance money due on the old structure which was razed by fire.

CASPER, Natrona County, Wyo.—*BOND REPORT.*—It is reported that the Bondholders' Protective Committe is urging that the remaining bonds of Paving Districts Nos. 14, 19 and 25 are to be deposited at once with the First State Bank of Gresham.

CASWELL COUNTY (P. O. Yanceyville), N. C.—*PURCHASER.*—The $6,500 issue of notes that was sold recently at 6%—V. 134, p. 538—was purchased by the First National Bank of Danville.

CHICAGO, Cook County, Ill—*WARRANT REDEMPTION NOTICE.*—M. S. Szymczak, City Comptroller, has announced that funds are available for the payment of corporate tax anticipation warrants, dated April 1 1929, Nos. 1162 to 1171 incl., for $50,000 each, and No. 1172 for $100,000. Warrants will be paid on presentation through any bank, to the City Treasurer, or the Guaranty Trust Co., New York. Interest accrual will be stopped on Jan. 28.

SCHOOL WARRANTS CALLED.—Lewis E. Myers, President of the Board of Education, has announced that funds for the payment of the 6% tax anticipation warrants described below are available and that the warrants will be paid on presentation through any bank, to the City Treasurer, Halsey, Stuart & Co., of Chicago, or the Guaranty Trust Co., New York:

Education fund, 1929, Nos. 989 to 1,000, for $50,000 each. Dated April 1 1929. Due Sept. 15 1930.
Building fund, 1928, Nos. B-4120 to B-4322, for $1,000 each. Dated July 1 1929. Due Sept. 15 1930.
Playground fund, Nos. P-130 and P-131, for $5,000 each. Dated July 1 1929. Due Aug. 15 1930.

Interest accrual will stop on Jan. 28.

CHICOPEE, Hampden County, Mass.—*CITY MEETS $150,000 LOAN MATURITY.*—The city was able to meet a $150,000 tax anticipation note issue that matured on Jan. 15 through the speeding up of tax collections which resulted in the payment of half of the loan and the sale of an additional issue to the Merchants National Bank of Boston, to cover the balance. The city has no new maturity until Feb. 15.

CINCINNATI, Hamilton County, Ohio.—*BONDS MAY BE OFFERED PUBLICLY.*—Charles O. Rose, chairman of the finance committee of the city council, has announced that various amounts of improvement bonds may be offered for investment directly to local investors during the present year.

CLAIRTON, Allegheny County, Pa.—*BONDS NOT SOLD.*—D. J. Patterson, City Treasurer, informs us that no bids were received at the offering on Jan. 19 of $100,000 4½% coupon refunding bonds.—V. 134, p. 162. Dated Feb. 1 1932. Due Feb. 1 as follows: $5,000 from 1938 to 1945 incl., and $10,000 from 1946 to 1951 incl.

CLARKSVILLE, Red River County, Texas.—*BOND SALE.*—The $19,994.87 issue of 5% semi-annual funding bonds that was authorized recently (V. 134, p. 356), to be purchased by the sinking fund of the city, is more fully described as follows: Denom. $1,000. Dated Dec. 22 1931. Due on Dec. 15 as follows: $994.87 in 1932 and $1,000 1933 to 1951. Prin. and int. (J. & D.) payable in Clarksville or New York.

COKE COUNTY ROAD PRECINCTS NOS. 2 AND 4 (P. O. Robert Lee), Tex.—*BONDS REGISTERED.*—The $175,000 issue of 5½% road bonds that was voted on Sept. 26—V. 133, p. 2463—was registered by the State Comptroller on Jan. 13. Denom. $1,000. Due serially.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $375,000 offered on Jan. 19—V. 134, p. 356—were awarded as 5½s to the M. & T. Trust Co. of Buffalo as follows:

$200,000 (1932) highway bonds at par plus a premium of $1,692, equal to a price of 100.845, a basis of about 5.32%. Due $20,000 Jan. 1 from 1933 to 1942 incl.
175,000 series A (1932) highway bonds at par plus a premium of $1,480.50, equal to a price of 100.84, a basis of about 5.37%. Due Jan. 1 as follows: $10,000 from 1933 to 1949 incl., and $5,000 in 1950.

Each issue is dated Jan. 1 1932. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	—$200,000— *Premium*	—$175,000— *Premium*
M. & T. Trust Co. (purchaser)	5½%	$1,692.00	$1,480.50
Prudden & Co	5½%	519.00	2,203.00
First National Bank & Halsey Stuart & Co., jointly	5½%	700.00	625.00
Batchelder & Co	5½%	200.00	175.00
Hudson City Savings Bank	5¾%	Par.	Par.

COSHOCTON, Coshocton County, Ohio.—*BOND AWARD DEFERRED.*—Ella Williams, City Auditor, informs us that the award of the issue of $27,000 storm sewer construction bonds offered as 5s on Jan. 19—V. 134, p. 356—has been postponed for a few days. The bonds are dated Jan. 1 1932 and mature $2,700 on Jan. 1 from 1934 to 1943 incl. Bids submitted for the issue, which are on the basis of printed bonds gratis, appear herewith:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer, Cincinnati	6%	$144.00
Provident Savings Bank & Trust Co., Cincinnati	6%	72.90
Fifth Third Securities Co., Cincinnati	6%	101.11

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $250,000 city's portion series F grade crossing elimination bonds offered on Jan. 15 (V. 134, p. 356) were awarded as 5¾s to the McDonald-Callahan-Richards Co. of Cleveland at a price of 100.42, a basis of about 5.71%. The bonds are dated Jan. 15 1932 and mature Sept. 1 as follows: $8,000 from 1933 to 1952, incl., and $9,000 from 1953 to 1962, incl.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BONDS AUTHORIZED.*—The Board of Education has voted to issue $850,000 in temporary bonds to provide funds for the operation of schools until the distribution of the February tax collections early in April. Of the total, $303,000 bonds will be sold on Feb. 1; $360,000 on March 1, and $187,000 on March 31. All of the bonds will bear interest at not to exceed 6% and will mature April 15 1932.

DEER LODGE, Powell County, Mont.—*BONDS NOT SOLD.*—The $200,000 issue of not to exceed 6% semi-ann. water works construction bonds offered on Jan. 18—V. 134, p. 539—was not sold as there were no bids received.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 18 of $20,000 5¼% poor relief bonds.—V. 134, p. 162. Dated Dec. 1 1931. Due $4,000 on Sept. 1 from 1933 to 1937, incl.

DELAWARE, State of (P. O. Dover).—*BOND OFFERING.*—Attention is called to the official advertisement on page 710 of this issue, relative to the call for sealed bids for the purchase of $1,000,000 4% highway bonds. Bids should be addressed to George S. Williams, State Treasurer, and will be received until 1 p. m. on Feb. 11. Bonds are dated Jan. 1 1932. Denom. $10,000. Payable 40 years after date of issue and are redeemable at a price of 105 on any interest payment date after one year from the date of the bond. Interest to be payable semi-annually. Bonds may be registered and when registered cannot be again converted into coupon form. Bids will be received for all or any part of the issue and must be accompanied by a certified check for 5% of the proposal, payable to the order of the State Treasurer. Accrued interest to date of payment for the bonds to be paid for by the successful bidder. The bonds are exempt from taxation by the State or any political division thereof.

DES MOINES, Polk County, Iowa.—*BONDS NOT SOLD.*—The $125,000 issue of 4½% semi-ann. airport bonds offered on Jan. 14—V. 134, p. 356—was not sold as there were no bids received. Dated Jan. 15 1932. Due from Nov. 1 1934 to 1941, incl. We are advised by the City Treasurer that the sale has been indefinitely postponed.

DETROIT LAKES, Becker County, Minn.—*ADDITIONAL DETAILS.*—The $7,800 issue of certificates of indebtedness that was purchased by the Water and Light Commission—V. 134, p. 357—was awarded as 5s. at par. Due in 10 years.

DICKENS COUNTY (P. O. Dickens), Tex.—*WARRANT SALE.*—A $27,000 issue of 6% semi-ann. road and bridge funding warrants has been purchased by H. C. Burt & Co. of Houston, according to the County Judge.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7 p.m. on Feb. 1 by H. F. Norton, Town Recorder, for the purchase of a $50,000 issue of refunding bonds. Dated Feb. 15 1932. To mature annually over a period of 17 years. Rate of interest to be fixed at the time of sale.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 20 of the two issues of coupon or registered bonds aggregating $25,900. Bidders were asked to name a rate of interest with a 6% limitation.—V. 134, p. 539.

EAST COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—W. T. Leffler, Village Clerk, will receive sealed bids until 12 m. on Feb. 1 for the purchase of $10,650.90 6% special assessment sewer construction bonds. Dated Mar. 1 1932. One bond for $1,650.09, others for $1,000. Due Sept. 1 as follows: $1,000 from 1933 to 1941, incl., and $1,650.90 in 1942. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal. (This issue was previously offered unsuccessfully on Dec. 26.—V. 134, p. 357.)

EAST PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Paul Oriss, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 1 for the purchase of $75,000 4¾ and 5% coupon borough bonds. Dated Jan. 1 1932. Denom. $1,000. Due $5,000 on Jan. 1 from 1938 to 1952 incl. Int. is payable in January and July. A certified check for $1,000 payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania.

EATON, Preble County, Ohio.—*BOND SALE.*—The issue of $5,000 street improvement bonds offered as 5¼s on Jan. 8 at which time no bids were received—V. 134, p. 539—has since been sold as 5½s, at a price of par, to local banks. Dated Jan. 1 1932. Due $250 April and Oct. 1 from 1932 to 1951, inclusive.

ELIZABETH, Union County, N. J.—*BOND SALE.*—At a meeting of the City Council on Jan. 20, John A. Mitchell, City Comptroller, was authorized to accept the offer of Dillon, Read & Co. of New York, to purchase as 5¼s a block of $500,000 bonds of the issue of $4,998,000 unsuccessfully offered as 4¾s on Dec. 28—V. 134, p. 162. The bankers were granted an option on the remainder of the issue. The loan is being sold for water works system purposes.

ELWOOD, Madison County, Ind.—*BOND SALE.*—The $6,000 4½% coupon drain assessment bonds offered on Jan. 14—V. 134, p. 162—were awarded to the Firemen's Pension Committee at par plus a premium of $75, equal to a price of 101.25, a basis of about 4.24%. Dated Jan. 1 1932. Due $4,000 Jan. 1 1937 and $2,000 Jan. 1 1938. Only one bid was received at the sale.

ERIE COUNTY (P. O. Erie), Pa.—*BOND ELECTION ORDER RESCINDED.*—H. W. Willis, County Comptroller, states that the order providing for the election on Jan. 19 to consider a proposed $800,000 bond issue—V. 133, p. 4189—was rescinded by the Board of County Commissioners. The Commissioners then passed a resolution calling for the sale of $600,000 bonds without a vote of the people.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned. J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Jan. 25 for the purchase of $427,000 bonds, divided as follows:

$336,000 4½% general obligation sanitary trunk sewer construction bonds. Dated Nov. 2 1931. Issue is divided into blocks of $307,000 and $29,000. The block of $29,000 matures Nov. 2 as follows: $6,000 in 1938; $15,000 in 1939, and $8,000 in 1940; the $207,000 mature Nov. 2 as follows: $7,000 in 1940, and $15,000 from 1941 to 1960 incl. Bids may be submitted on either or both blocks. The bonds will be sold subject to the approving opinion of Chapman & Cutler of Chicago, the cost of which must be borne by the purchaser. The city will pay for the printing and delivery of the bonds. This issue was unsuccessfully offered on Dec. 14.—V. 133, p. 4356.

91,000 not to exceed 6% int. series A special assessment refunding bonds of 1932. Int. rate to be expressed in a multiple of ¼ of 1%. Dated Jan. 15 1932. Denom. $1,000. Due Jan. 15 as follows: $9,000 from 1933 to 1941 incl., and $10,000 in 1942. Int. payable on Jan. and July 15. Blank bonds will be furnished by the city. Delivery of the bonds will be accompanied by the approving opinion of Miller, Canfield, Paddock & Stone of Detroit, the cost of which must be borne by the successful bidder.

Prin. and int. are payable at the Chase National Bank, New York. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

Financial Statement.

Assessed valuation	$221,355,590.00
Bonded debt:	
General city purposes	8,062,500.00
Water works	2,682,500.00
Special assessments	2,516,000.00
Special assessment refunding	472,000.00
Tax anticipation notes	360,000.00
	$14,093,000.00
Sinking funds:	
General purpose bonds	493,307.50
Water works bonds	697,098.14
	$1,190,405.64

FORT SCOTT, Bourbon County, Kan.—*BOND SALE.*—We are informed that an $18,000 issue of internal improvement bonds has been taken over recently by the sinking fund.

FORT WORTH, Tarrant County, Tex.—*BONDS AUTHORIZED.*—The City Commission has authorized the issuance of $100,000 in bonds that were voted in 1929 for street improvement purposes. It is stated that the interest rate will probably be put at 5%.

FRAILEY TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville) Schuykill County, Pa.—*BELATED BOND SALE REPORT.*—Charles S. Miller, Secretary of the Board of School Directors, informs us that the issue of $50,000 4½% coupon school building addition bonds offered on Sept. 4—V. 133, p. 1482—was sold locally at a price of par. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 1961; optional after five years from date. Interest payable in April and October.

GASTONIA, Gaston County, N. C.—*NOTES NOT SOLD.*—The $100,000 issue of not to exceed 6% revenue anticipation notes offered on Jan. 12—V. 134, p. 357—was not sold as there were no bids received. Dated Jan. 25 1932. Due on May 25 1932.

GILA COUNTY (P. O. Globe), Ariz.—*BOND SALE.*—Of the $175,000 issue of funding bonds offered for sale on Jan. 11—V. 134, p. 162—a block of $137,000 of the bonds was awarded to Refsnes, Ely, Beck & Co. of Globe, as 5½s at par.

GLADSTONE, Delta County, Mich.—*BOND OFFERED PLANNED.*—The city will shortly offer at public sale the issue of $14,000 sewer construction bonds voted at an election on Jan. 8—V. 134, p. 540. Dated Feb. 15 1932. Due $1,000 annually from 1933 to 1946 incl.

GRAYSLAKE SCHOOL DISTRICT. Lake County, Ill.—*BOND SALE.*—Amy M. White, Clerk of the Board of Education, reports that an issue of $10,000 school auditorium and gymnasium bonds has been purchased by local investors.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 3 p.m. on Jan. 28 for the purchase of $242,000 not to exceed 6% interest coupon or registered highway improvement bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $12,000 from 1933 to 1950, incl., and $13,000 in 1951 and 1952. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (February and August) payable at the Washington Irving Trust Co., Tarrytown. A certified check for $5,000, payable to the order of the above-mentioned official must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—*BOND SALE.*—Wilbur S. Wright, Chairman of the bonding committee, informs us that an issue of $616,000 5% coupon or registered sewer construction bonds was sold on Jan. 18 to Estabrook & Co., of New York, at a price of par and accrued interest. Dated Dec. 1 1931. Denom. $1,000. Due $44,000 annually on June 1 from 1932 to 1945 incl. Interest payable in June and Dec.

The bankers are making public offering of the securities at prices to yield 5 to 4.60%, according to maturity, the high yield being on the short-dated bonds.

GUNNISON, Sanpete County, Utah.—*BOND SALE.*—A $30,000 issue of water works improvement bonds is reported to have been purchased by Snow, Goodart & Co. of Salt Lake City.

HAMILTON COUNTY (P. O. Lake Pleasant), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $275,000 offered on Jan. 20—V. 134, p. 540—were awarded as 6s, at a price of par, to the M. & T. Trust Co. of Buffalo, the only bidder:

$220,000 county road bonds. Due $10,000 on Jan. 1 from 1941 to 1962 incl.

55,000 county park bonds. Due $5,000 on Jan. 1 from 1939 to 1949 incl.

Each issue is dated Jan. 1 1932. The bankers are reoffering the bonds for public investment at prices to yield 5.50%.

JACKSON COUNTY ROAD DISTRICTS (P. O. Edna), Tex—*BOND OFFERING.*—Both sealed and auction bids will be considered at 2 p. m. on Feb. 8, by Jno. T. Vance, County Judge, for the purchase of two issues of 5½% road bonds aggregating $190,000, as follows:

$70,000 District No. 3 bonds. Denom. $500. Due on April 10 as follows: $2,000, 1935 to 1939, and $3,000, 1940 to 1959, all incl. The legal opinion of Clay, Dillon & Vandewater of New York, will be furnished.

120,000 District No. 4 bonds. Denom. $1,000. Due on April 10 as follows: $2,000, 1933 and 1934; $3,000, 1935 to 1942; $4,000, 1943 to 1950, and $5,000, 1951 to 1962, all incl. The approving opinion of recognized bond attorneys will be furnished.

Prin. and int. (A. & O. 10) payable at the Central Hanover Bank & Trust Co. in N. Y. City. A deposit of 3% of the bid is required. The following information is furnished with the official offering notice:

Road District No. 3 lies in the southeastern part of Jackson County, bordering on the Gulf, and has an assessed valuation of $544,820, of which $457,260 is real estate. Estimated actual valuation of District, $1,100,000. There is no indebtedness of any kind against this District.

Road District No. 4 lies south of the G. H. & S. A. Ry. eight-of-way and west of the Lavaca River, and has an assessed valuation of $1,138,630, of which $910,905 is real estate. Estimated actual valuation of District, $2,300,000. The population of this District is about 550. This is the first issue of bonds of this Road District.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*CERTIFICATE SALE.*—An issue of $100,000 tax anticipation certificates is reported to have been sold to William A. Read, Jr., Vice-President of the Central Hanover Bank & Trust Co., of New York.

HARVEY, Cook County, Ill.—*BONDS VOTED.*—The proposed $200,000 6% improvement bond issue submitted for consideration of the voters at the election on Jan. 14 (V. 133, p. 4003) was approved by a vote of 1,119 to 1,021.

HAVERSTRAW, Rockland County, N. Y.—*BONDS NOT SOLD—OFFERING DEFERRED.*—Fred N. Rehn, Village Clerk, informs us that no bids were received at the offering on Jan. 15 of $27,000 5% series P street improvement bonds and that the sale has been deferred until May 2.

HAWAII, Territory of (P. O. Honolulu).—*BOND NOTICE.*—It is announced by E. S. Smith, Territorial Treasurer, that a substantial amount of the public improvement bonds called for payment on Aug. 1 1931 still remain unredeemed. The holders of such bonds are urged to present them promptly at his office or at the office of the Bankers Trust Co. in N. Y. City for redemption at par, with accrued interest to Aug. 1 1931, and thus avoid further loss of interest, which ceased on said date.

HEMPSTEAD, Nassau County, N. Y.—*BOND OFFERING.*—Eugene P. Parsons, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 2 for the purchase of $660,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$500,000 water improvement bonds. Due Jan. 1 as follows: $10,000 from 1937 to 1941 incl., and $15,000 from 1942 to 1971 incl.

120,000 sewer improvement bonds. Due $5,000 Jan. 1 from 1937 to 1960 incl.

40,000 street improvement bonds. Due $8,000 Jan. 1 from 1933 to 1937 incl.

Each issue is dated Jan. 1 1902. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (Jan. and July) are payable at the Chase National Bank, New York, or at the Second National Bank of Hempstead. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HOWARD COUNTY (P. O. Kokomo), Ind.—*WARRANT OFFERING.*—Sealed bids addressed to George W. Studebaker, County Auditor, will be received until 10 a.m. on Jan. 25 for the purchase of $150,000 5% time warrants, to mature May 15 1932.

HUTCHINSON, Reno County, Kan.—*BONDS VOTED.*—At the election held on Jan. 11—V. 134, p. 357—the voters approved the issuance of $30,000 in park bonds by a count of 2,325 "for" to 1,375 "against."

ILLMO, Scott County, Mo.—*BONDS VOTED.*—At the election held on Jan. 12 (V. 134, p. 163) the voters approved the issuance of $45,000 in 5% water works bonds by a count of 310 "for" to 42 "against." Due in from 5 to 20 years.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—William L. Elder, City Comptroller, will receive sealed bids between 11 a.m. and 2 p.m. on Feb. 4 for the purchase of a loan of $50,000 on behalf of and for the use of the sanitary district of the city. Rate of interest is not to exceed 6%. Dated Feb. 4 1932. Due June 4 1932. Payable as to principal and interest at the office of the County Treasurer in Indianapolis or at one of the authorized depositories in said city.

IRWIN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—James I. Marsh, Secretary of the Board of School Directors, will receive sealed bids until 12 m. on Jan. 30 for the purchase of $35,000 4¾% school bonds. Dated Feb. 1 1932. Denom. $1,000. Due Feb. 1 as follows: $5,000 in 1937; $15,000 in 1942, and $5,000 from 1943 to 1945 incl. Interest payable in Feb. & Aug. A certified check for $1,000, payable to Robert B. Coons, Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania.

(These are the bonds mentioned in V. 134, p. 540.)

ISLAND CREEK TOWNSHIP 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 Jan. 28 for the purchase of $1,862 6% school bonds. Dated Feb. 1 1932. One bond for $287, others for $225. Due Dec. 1 as follows: $287 in 1933 and $225 from 1934 to 1940, incl. Principal and interest (June and Dec.) payable at the office of the Board of Education. A certified check fo 5% must accompany each proposal.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until Feb. 3 for the purchase of $5,500,000 tax revenue bonds, dated Feb. 1 1932 and due Aug. 1 1935. Rate of interest to be named by the bidder. None of the bonds will be sold at less than par.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7.30 p. m. on Feb. 15, by Roy N. Fouch, Police Judge, for the purchase of two issues of bonds aggregating $45,548.88, divided as follows: $36,248.88 sewer bonds, (these are the bonds offered for sale without success on Dec. 7—V. 133, p. 4190) and $9,300 street impt. bonds. Int. rate is not to exceed 6%, payable J. & J. Dated July 1 1931. Due in 10 years, optional in one year. Prin. and int. payable at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Henley C. Sloan, County Auditor, will receive sealed bids until 2 p. m. on Feb. 2 for the purchase of $10,387.54 6% drainage bonds. Dated Jan. 5 1932. One bond for $507.54, others for $520. Due Jan. 5 as follows: $1,027.54 in 1933, and $1,040 from 1934 to 1942 incl. Interest is payable semi-annually on Jan. and July 5.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BONDS AUTHORIZED.*—It is reported that on Jan. 7 the County Board approved the issuance of $250,000 in not to exceed 5% highway construction bonds. Local newspapers state that these bonds will probably be retired at the rate of $50,000 a year.

LAKE ARTHUR, Jefferson Davis Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 10 by Mayor J. L. Thackston, for the purchase of a $15,000 issue of 6% paving bonds.

LAKE MILLS, Winnebago County, Iowa.—*PRICE PAID.*—The $19,895.23 issue of 5% semi-annual paving bonds that was purchased by Mr. Booth Olson, Jr., of Sioux City—V. 133, p. 4190—was awarded at par. Due from May 1 1932 to 1941 incl.

LAUREL SPRINGS, Camden County, N. J.—*BONDS NOT SOLD.*—The three issues of coupon or registered bonds aggregating $51,000 offered at not to exceed 6% interest on Jan. 18—V. 134, p. 358—were not sold, as no bids were received. Included in the offering were $23,000 assessment bonds, due from 1934 to 1940 incl.; $22,000 tax revenue bonds, due from 1933 to 1935 incl., and $6,000 sidewalk improvement bonds, due from 1934 to 1939 incl.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—The $50,000 coupon water bonds offered on Jan. 19—V. 134, p. 540—were awarded as 5s to the Day Trust Co., of Boston, the only bidder, at a price of 100.10, a basis of about 4.98%. Dated Jan. 1 1932. Due Jan. 1 as follows: $4,000 from 1933 to 1937, inclusive, and $3,000 from 1938 to 1947, inclusive.

LIBERTY COUNTY (P. O. Hinesville), Ga.—*BOND ELECTION.*—It is reported that an election has been called for Feb. 10 in order to have the voters pass on the proposed issuance of $50,000 in road bonds.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $500,000 issue of additional water extension bonds offered for sale on Jan. 18—V. 134, p. 540—was purchased by the First Trust Co. of Lincoln, for a premium of $122, equal to 100.02, on the bonds divided as follows: $300,000 as 5s, and $200,000 as 4¾s. There were four other bidders for the issue.

LOUDOUN COUNTY (P. O. Purcellville), Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 9. by O. L. Emerick, Division Superintendent of the County School Board, for the purchase of a $35,000 issue of refunding bonds. Bids will state the interest rate to be paid by the School Board. Dated April 1 1902. Due on April 1 as follows: $2,000, 1933 to 1942, and $3,000, 1943 to 1947, all incl. Prin. and int. will be payable at a bank to be designated by the purchaser. These bonds to be issued under the provisions of Chapter 52, Acts of Virginia Assembly of 1930. Purchaser of bonds will prepare form thereof and bear cost of preparation of bonds. Likewise the purchaser will prepare necessary resolutions to be adopted by the County School Board and the County Board of Superiors. Principal sum to be paid by purchaser shall not be less than par.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 1 for the purchase of $280,280 6% highway improvement No. 442 bonds. Dated Jan. 15 1932. One bond for $1,280, others for $1,000. Due Jan. 15 as follows: $28,280 in 1933, and $28,000 from 1934 to 1942 incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the County Treasurer. A certified check for 1% of the amount of the bonds must accompany each proposal. 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.

Financial Statistics.

Assessed valuation of property for taxation on 1930 duplicate	$691,350,730
Total bonded debt of County, foregoing issues not included	14,524,250
Tax rate per $1,000 for 1930	27.00

Property is assessed at its true value.

Of the bonded debt of the County, the sum of $6,846,268.80 is paid by a levy on the County, and the sum of $491,319.33 is paid by a levy on Townships, and the sum of $7,186,661.87 is paid by special assessments against real estate.

Population, 1930, 347,709.

LYNN, Essex County, Mass.—*ADDITIONAL INFORMATION.*—The $60,000 5% notes referred to in V. 134, p. 358 were sold at a price of par as follows: $50,000 to the First National Old Colony Corp. of Boston, and $10,000 to Kenney & Co. The notes mature Oct. 1 1932.

McDONALD SCHOOL DISTRICT, Washington County, Pa.—*CERTIFICATE OFFERING.*—W. R. Dickson, President of the School Board, will receive sealed bids until 1 p. m. on Jan. 23 for the purchase of $15,000 4¾% certificates of indebtedness. Dated Jan. 15 1932. Denom. $1,000. Due Jan. 15 1934. Certificates will be issued in coupon form, registerable as to principal only. Sale of the issue is subject to the approval of the Department of Internal Affairs of Pennsylvania. A satisfactory legal opinion will be furnished the successful bidder.

MADISON COUNTY (P. O. Anderson), Ind—*NOTE OFFERING.*—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on Feb. 15 for the purchase of $180,000 not to exceed 6% interest notes. Dated Feb. 15 1932. Denom. $5,000. Due $90,000 June and Dec. 1 1932. Principal and interest are payable at the office of the County Treasurer. A certified check for 3% of the notes bid for must accompany each proposal. Bidding form to be furnished by the County Auditor.

MANKATO, Jewell County, Kan.—*BOND SALE.*—The $60,000 issue of water works impt. bonds that was voted at an election held on Oct. 15—V. 133, p. 3125—has since been purchased by an undisclosed investor.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE.*—The $75,000 issue of road benefit district bonds offered for sale on Jan. 14—V. 134, p. 540—was purchased by Stern Bros. & Co. of Kansas City, at a price of 96.11, for 4¼s, a basis of about 5.07%. Registered bonds in the denomination of $1,000. Dated Jan. 1 1932. Due serially in from one to 10 years. Interest payable J. & J.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND DETAILS.*—The $24,000 issue of ditch bonds that was purchased at par by the State Board of Investment—V. 134, p. 358—was awarded as 4¼s. Registered bonds in denominations of $500, $1,000, $1,500 and $2,000. Dated Jan. 1 1932. Due from 1937 to 1951. Optional at any time. Interest payable July 1.

MARYLAND, State of.—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Feb. 10, for the purchase of $2,122,000 4¼% coupon (registerable as to principal) certificates of indebtedness, dividend as follows:

$1,997,000 general construction loan of 1931. Due Feb. 15 as follows: $116,000, 1935; $122,000, 1936; $127,000, 1937; $133,000, 1938; $139,000, 1939; $145,000, 1940; $152,000, 1941; $158,000, 1942; $165,000, 1943; $173,000, 1944; $181,000, 1945; $189,000, in 1946, and $197,000 in 1947.

125,000 Ocean City Inlet loan of 1931. Due Feb. 15 as follows: $7,000, 1935; $8,000 from 1936 to 1938, incl.; $9,000, 1939 to 1941, incl.; $10,000 in 1942 and 1943; $11,000 in 1944 and 1945; $12,000 in 1946, and $13,000 in 1947.

Each issue is dated Feb. 15 1932. Denom. $1,000. Interest payable semi-annually on Feb. and Aug. 15. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. The official notice of proposed sale contains the following paragraph:

"It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

Financial Statement Dec. 31 1931.

Funded Debt:	
Loans, serial annuity plan	$31,917,000.00
Offsets to Funded Debt:	
Cash on hand, credit of serial annuity loans	994,851.29
*Other assets as deduction from debt	1,500,000.00
	$2,494,851.29
Taxable Basis:	
Real and personal property (Sept. 30 1931)	$2,547,286,038.66
Securities (Sept. 30 1931)	623,160,109.00

Rate on real and personal property, $2.50 per 1,000.
Rate on securities, $1.50 per 1,000.
Population, Census of 1930, 1,631,526.
* Mortgage from Northern Central Railway Co. not dedicated to any particular fund or purpose.

MEMPHIS, Shelby County, Tenn.—*ADDITIONAL INFORMATION.*—The $800,000 issue of Board of Education revenue notes that was offered for sale without success on Jan. 12—V. 134, p. 541—are now being offered at private sale, according to D. C. Miller, City Clerk. The highest possible bid that could be accepted is an offer of 99 at 6%. Due on Oct. 1 1932.

MIAMI BEACH, Dade County, Fla.—*BOND REDEMPTION.*—It is announced by C. W. Tomlinson, City Clerk, that the city is desirous of purchasing at par and accrued interest any bonds of the city that mature in 1932. Holders are requested to forward bonds to the Miami Beach First National Bank, with sight draft attached, and notify the above clerk.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $30,000 water works system improvement bonds offered on Jan. 14—V. 134, p. 164—were awarded as 5½s to the Oglesby & Barnitz Bank & Trust Co., of Middletown, at par plus a premium of $78, equal to a price of 100.26, a basis of about 5.45%. Dated Jan. 1 1932. Due $3,000 on Sept. 1 from 1933 to 1942, incl. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Premium.*
Oglesby & Barnitz Bank & Trust Co., Middletown	5½%	78.00
Magnus & Co., Cincinnati	5¾%	30.10
McDonald-Callahan-Richards Co., Cincinnati	6%	318.00
The Davies-Bertram Co., Cincinnati	6%	270.00
Breed & Harrison, Inc., Cincinnati	6%	230.00
The Fifth-Third Security Co., Cincinnati	6%	211.00
Assel, Goetz & Moerlein, Inc., Cincinnati	6%	169.75
Van Lahr, Doll & Isphording, Inc., Cincinnati	6%	161.26
Provident Savings Bank & Trust Co., Cincinnati	6%	156.00
Seasongood & Mayer, Cincinnati	6%	88.85
BancOhio Securities Co., Columbus	6%	60.00

MICHIGAN (State of).—*NEW LEGISLATION POSSIBLE TO DEAL WITH COVERT ROAD BOND SITUATION.*—Frank F. Rogers, Chairman of the special committee that has been considering the question as to how to lighten the tax burden of counties as a result of the heavy covert road bond obligations incurred by them—V. 134, p. 164—has announced that little can be done to mitigate the condition without special legislation and that a report conceding this fact and recommending specific changes or additions to existing statutes will be submitted to Governor Wilber M. Bruckner.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS NOT SOLD.*—The $297,717.78 issue of 6% semi-ann. Honey Creek Parkway, special assessment land acquisition bonds offered on Jan. 19—V. 134, p. 541—was not sold as there were no bids received. Due from April 1 1932 to 1941 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*NOTE OFFERING.*—It is reported that bids will be received until Jan. 25, by Patrick McManus, County Treasurer, for the purchase of a $2,500,000 issue of 5% notes. Due on April 1 1933. It is stated that various bond houses have been asked to submit bids for these notes.

MISSISSIPPI, State of (P. O. Jackson),—*BOND REPORT.*—In connection with the disposal of the $5,000,000 bonds to be used to retire the bank guaranty deposit certificates of indebtedness, of which we reported the tentative sale in V. 134, p. 358, we are now informed that these bonds have been definitely disposed of at par to various banks in the State and the certificate holders.

MONROE COUNTY (P. O. Rochester), N. Y.—*PRICE PAID.*—Sage, Wolcott & Steele, of Rochester, paid a price of par for the issue of $100,000 5¼% coupon or registered emergency bonds purchased recently—V. 134, p. 541. Dated Jan. 5 1932. Due Jan. 5 as follows: $30,000 in 1933, and $35,000 in 1934 and 1935.

MOORE COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Dumas), Texas.—*BOND SALE.*—An $8,500 issue of 5% school bonds is reported to have been purchased by the State Department of Education.

MORNING SUN, Louisa County, Iowa.—*BOND SALE.*—The $1,750 issue of 5% coupon semi-annual fire department equipment bonds offered for sale on Jan. 11 (V. 134, p. 541) was purchased by Frank Pierce of Marshalltown at par. Due $250 from Nov. 1 1932 to 1938, incl. There were no other bidders.

MOUNT ANGEL, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received, according to report, by P. N. Smith, City Recorder, until 6 p.m. on Feb. 1 for the purchase of a $5,500 issue of 5% semi-ann. refunding bonds. Dated March 1 1932. A certified check for 5% must accompany the bid.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*WARRANT NOTICE.*—Notice is being given by John M. Lewis, County Treasurer, that the county warrants that were presented and indorsed "Not paid for lack of funds" during November will be paid on presentation at the office of the County Treasurer.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Sedgwick County, Kan.—*BOND SALE.*—The $33,000 issue of 4¾% semi-ann. building bonds offered on Jan. 16—V. 134, p. 541—was purchased at par by the State School Fund Commission. Dated Jan. 2 1932. Due from Aug. 1 1933 to 1940 incl. There were no other bidders.

MUSKEGON HEIGHTS, Mich.—*BONDS NOT SOLD.*—The two issue of bonds, aggregating $53,700, offered on Jan. 4 (V. 134, p. 164) were not sold as no bids were received. Included in the offering were $29,700 5% special improvement bonds due on Nov. 1 from 1932 to 1941, incl., and $24,000 not to exceed 6% interest poor relief bonds due $8,000 on Dec. 1 from 1932 to 1934, inclusive.

NASHUA, Hillsboro County, N. H.—*LOAN NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 15 of a $150,000 temporary loan to be dated Jan. 19 1932 and mature Dec. 2 1932. Bids were asked on a discount basis.

NECHES CONSOLIDATED SCHOOL DISTRICT (P. O. Palestine), Anderson County, Tex.—*BOND DETAILS.*—The $16,500 issue of 5% semi-annual school bonds that was purchased at par by the State of Texas—V. 134, p. 541—is dated May 10 1931, and matures $315 from May 10 1932 to 1971, inclusive.

We are also informed that a $3,900 issue of 5% semi-annual school, series B bonds, has been purchased at par by the State. Dated May 10 1931. Due $195 from May 10 1932 to 1951, inclusive.

NEWARK, Essex County, N. J.—*REFINANCING PLANS PROGRESSING.*—John Howe, Director of the Department of Revenue and Finance, recently stated that negotiations between city officials and a group of bankers for the refinancing of $23,000,000 obligations becoming due before June 1 are progressing favorably, and denied that the bankers had demanded that the city reduce its $20,000,000 budget by $2,000,000.

NEW CASTLE AND MOUNT PLEASANT CENTRAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), Westchester County, N. Y.—*PRICE PAID.*—The Chappaqua National Bank paid a price of par for the issue of $26,000 5% coupon or registered school bonds sold recently (V. 134, p. 541). Dated Dec. 1 1931. Due $2,000 on Dec. 1 from 1932 to 1944, inclusive.

NEW HAVEN, New Haven County, Conn.—*CITY TO BORROW FROM BOND ACCOUNT.*—The Board of Finance has voted to borrow a sum of $300,000 from the city's bond retirement fund to finance municipal expenses pending tax collections, rather than pay interest of 6% or more which would be required were the funds to be obtained from the regular banking channels, according to the New Haven "Register" of Jan. 15. The Board also cancelled the option granted recently to R. W. Pressprich & Co. of Boston on a loan of $750,000, after the city had already obtained $250,000 at 6% interest, payable June 15 1932 (V. 134, p. 359). In connection with the report, the newspaper item continued in part as follows:

"This year the tax collections will be one month late as a result of a new State law that fixes the date for the municipal taxes to be due and payable on Feb. 1 instead of Jan. 1, as has been the rule for years past. The State law changing this due date was passed by the last session of the General Assembly. It was a move that initiated in Stamford and little was known about the measure by the city of New Haven until it became a law.

"As a result, the city's revenue from tax collections will be one month late and the city is forced to borrow money in anticipation of the tax collections.

"Proper safeguards have been adopted in borrowing this money from the bond account so that there should be no repetition of the bungle that resulted when in 1929 funds were borrowed from the bond account and through some oversight it was put back in the general account instead of in the bond account where it belonged.

"In this borrowing transaction the safety measure is in notes being signed by Mayor John W. Murphy and by City Comptroller Carlos F. Stoddard, assuring payment of the money borrowed from the bond account. By this method it is felt that there can be no slip-up when the time comes to pay the money back and that the funds will go direct to the bond account from which they came."

NEWPORT, Newport County, R. I.—*BOND SALE.*—B. F. Downing, City Treasurer, reports that the issue of $68,000 4¼% coupon series B fire department bonds offered on Jan. 21 was awarded at a price of par to the sinking fund commission. Dated Feb. 1 1932. Due Feb. 1 as follows: $5,000 from 1933 to 1941, incl.; $10,000 in 1942 and 1943, and $3,000 in 1943. Principal and interest (Feb. and Aug.) are payable at the office of the City Treasurer or at the First National Bank, of Boston, at the option of the holder. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The only other bid received by the city was that of a price of 94.05 by the Chase Harris Forbes Corp., of Boston.

Financial Statement Jan. 11 1932.

Valuation for year 1931		$82,171,500.00
Sinking fund bonds	$303,000.00	
Less sinking funds	157,197.60	
		145,802.40
Serial bonds (including issue advertised)		1,679,000.00
Total net debt		$1,824,802.40

Population, 1930, 27,430.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—An issue of $100,000 4¾% semi-annual Salters Creek sewage disposal plant bonds is reported to have been purchased recently by the sinking fund. Dated Jan. 15 1932. Due serially in from 1 to 20 years. Legality approved by Thomson, Wood & Hoffman, of New York City.

NEW YORK, N. Y.—*SYNDICATE OFFERS* $100,000,000 *CORPORATE STOCK NOTES FOR INVESTMENT*.—An issue of $100,000,000 6% special corporate stock notes, being part of an amount of $200,000,000 authorized as a result of the adoption by the State Legislature on Jan. 20 of an amendment to the city charter, the text of which is given in an item appearing on a preceding page of this section, was offered for general subscription on Jan. 22 at a price of par and accrued interest by a city-wide syndicate of banks and investment banking houses, the leading members of which included J. P. Morgan & Co.; Kuhn, Loeb & Co.; the National City Bank; Chase National Bank, the First National Bank; Guaranty Trust Co. of New York, and the Bankers Trust Co. The notes are dated Jan. 25 1932 and mature $25,000,000 on Jan. 25 in 1935 and 1936 and $50,000,000 on Jan. 25 1937. Coupon notes issued in denominations of $10,000, $5,000, $1,000 and $500, and registered notes in denominations of $500 and multiples thereof as desired. Both forms and the denominations thereof are interchangeable. Principal and semi-annual interest (Jan. and July 25) are payable at the office of the City Comptroller. Legal investment, in the opinion of counsel, for savings banks and life insurance companies in the State of New York, and for executors, administrators, guardians and others holding trust funds for investment under the laws of the State of New York.

The price of par and interest at which the notes were offered to the public is the same as that paid by the bankers to the city, the transaction, therefore, being one wholly devoid of profit to the syndicate.

LOAN SUBSTANTIALLY OVERSUBCRIBED.—Subscriptions received for the notes up until noon of the day of the offering, at which time the books were closed, were considerably in excess of the amount offered and in the afternoon quotations had advanced as follows: 1937 maturity, 100.75 bid, 101⅛ asked; 1936, 100⅝ bid, 101 asked, and for the 1935 maturity the figures were 100.50 and 100⅞, according to the New York "Evening Post" of Jan. 22. Most of the members of the group that handled the transactions took advantage of an agreement with the city, and purchased 50% of their individual allotments as personal investments, it was further reported. Orders for the notes were received from virtually every State in the country in lots ranging from a few bonds for individuals to blocks of $5,000,000 or more for institutions such as savings banks and life insurance companies.

Official advertisement of the bankers will be found on page viii of this issue.

All of the members of the underwriting group are indicated herewith:

J. P. Morgan & Co.	Kings County Trust Co.
Kuhn, Loeb & Co.	J. Henry Schroder Banking Corp.
The National City Bank of New York.	County Trust Co. of New York
The Chase Nat. Bank of the City of N. Y.	Grace National Bank of New York
First National Bank	Lawyers Trust Co.
Guaranty Trust Co. of New York	Fulton Trust Co. of New York
Bankers Trust Co.	Hibernia Trust Co.
Bank of Manhattan Trust Co.	Mercantile Bank & Trust Co.
Chemical Bank & Trust Co.	Dillon, Read & Co.
Manufacturers Trust Co.	Lee, Higginson & Co.
Corn Exchange Bank Trust Co.	Brown Brothers Harriman & Co.
The New York Trust Co.	Bonbright & Co., Inc.
Chatham Phenix Nat. Bk. & Trust Co.	The First National Old Colony Corp.
Brooklyn Trust Co.	Hayden, Stone & Co.
The Public Nat. Bk. & Tr. Co. of N. Y.	Kidder, Peabody & Co.
Empire Trust Co.	Bancamerica-Blair Corp.
United States Trust Co. of New York	J. & W. Seligman & Co.
The Marine Midland Trust Co. of N. Y.	Salomon Bros. & Hutzler
The Comm. Nat. Bk. & Tr. Co. of N. Y.	Barr Brothers & Co., Inc.
Title Guarantee & Trust Co.	Roosevelt & Son
The Harriman Na'l Bank & Trust Co.	Dominick & Dominick
The Fifth Avenue Bank of New York	Goldman, Sachs & Co.
The Continental Bk. & Tr. Co. of N. Y.	F. S. Moseley & Co.

NEW YORK, N. Y.—*TEMPORARY BORROWING OF* $12,500,000 *MADE AT 6% INTEREST*.—The city obtained a loan of $12,500,000 on Jan. 19 from a syndicate of local banking houses, bearing interest at 6% and repayable Feb. 1 1932. (Details of this borrowing, which was in the nature of an emergency operation, appear more fully in an item appearing on page 703 of this section.).

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD*.—No bids were received at the offering on Jan. 15 of an issue of $12,720 6% park system improvement bonds—V. 134, p. 164. Dated Oct. 1 1931. Due Oct. 1 as follows: $2,000 from 1933 to 1937 incl. and $2,720 in 1938.

NORFOLK, Norfolk County, Va.—*BOND REPORT*.—It is stated that the city will request authority from the General Assembly for the issuance of $4,000,000 in bonds to take up floating debts with a view to putting the city eventually on a cash basis without having recourse to large short-term borrowings. It is said that the bonds thus proposed to be issued will be serial bonds for a comparatively short term.

NORTH BRADDOCK, Pa.—*BONDS AUTHORIZED*.—The $170,000 4½% refunding bonds recently authorized by virtue of the adoption of a bond ordinance will be dated Oct. 1 1931 and mature Oct. 1 as follows: $1,000 in 1932 and 1933; $2,000, 1934 and 1935; $3,000 from 1937 to 1939 incl.; $4,000 from 1940 to 1944 incl.; $3,000 in 1945 and 1947; $8,000, 1948; $10,000, 1949; $12,000, 1950; $9,000, 1951; $12,000, 1952; $11,000, 1953; $9,000, 1954; $10,000, 1955; $12,000, 1956; $9,000, 1957; $10,000 in 1958; $6,000 in 1959 and 1960, and $9,000 in 1961. Interest payable in April and October.

NORTH COLLEGE HILL, Hamilton County, Ohio.—*BONDS RE-OFFERED*.—The issue of $22,069.72 5½% special assessment street improvement bonds unsuccessfully offered on Dec. 31—V. 134, p. 541—is being readvertised for award at 12 m. on Feb. 10. Sealed bids should be addressed to Edward C. Ahlers, Village Clerk. The bonds are dated Dec. 30 1931. Denoms. $2,000 and $206.97. Due $2,206.97 on Sept. 1 from 1933 to 1941, inclusive, and $2,206.99 on Sept. 1 1942. Interest is payable semi-annually in April and October. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of George E. Kearns and Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder without charge.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE*.—The issue of $1,000,000 refunding bonds offered unsuccessfully on Dec. 22—V. 134, p. 165—is reported to have since been sold as 6s, at a price of par, to the Chemical Securities Corp., of New York. Due $200,000 annually on Dec. 1 from 1932 to 1936, inclusive. The board of county supervisors at first rejected the bid on the ground that the issue should bear interest at 5½%, the rate now being paid on the tax notes which will be retired from the proceeds of the sale.

OAKWOOD, Paulding County, Ohio.—*NOTES AUTHORIZED*.—The City Council has adopted a resolution providing for the sale of $20,000 tax anticipation notes, to bear interest at a rate not to exceed 6%, be dated Jan. 10 1932 and mature May 1 1932. Payable at the office of the City Treasurer.

OLD GLORY RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Old Glory), Stonewall County, Tex.—*BOND SALE*.—The $28,000 issue of 5% serial school bonds that was registered by the State Comptroller on April 10—V. 132, p. 3014—has since been sold to an undisclosed purchaser. Denomination $700.

OLIVIA, Renville County, Minn.—*BONDS NOT SOLD*.—The $33,000 issue of not to exceed 5% semi-ann. paving bonds offered on Dec. 29—V. 133, p. 4357—was not sold, as the only bid received was rejected. It is stated that an election is being held on Jan. 26 in order to sell the bonds to the State of Minnesota as 4⅛s. Dated Jan. 1 1932. Due in from 1 to 20 years.

PATERSON, Passaic County, N. J.—*NOTE SALE*.—John A. Egan, City Treasurer, reports that the sinking fund commission has purchased an issue of $100,000 5% tax revenue notes, dated Jan. 15 1932 and due June 14 1932.

PETOSKEY, Emmet County, Mich.—*BOND SALE*.—I. B. Seward, City Clerk, reports that an issue of $125,000 5% hydro-electric light plant purchase bonds was sold locally during November at a price of par.

PLAIN TOWNSHIP (P. O. North Canton), Stark County, Ohio.—*NO BIDS*.—A. J. Willaman, Clerk of the Board of Trustees, informs us that no bids were received at the offering on Jan. 15 of $10,000 4½% poor relief bonds—V. 134, p. 359. Mr. Willaman adds that the issue will be disposed of at private sale. Dated Dec. 21 1931. Due $2,500 on Dec. 21 from 1933 to 1936 inclusive.

PLEASANTVILLE, Atlantic County, N. J.—*BOND OFFERING*.—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. on Feb. 1 for the purchase of $279,000 coupon or registered bonds, divided as follows:

$117,000 tax revenue bonds. Dated Dec. 15 1931. Due Dec. 15 1935.
92,000 tax title bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $10,000 in 1932 and 1933, and $9,000 from 1934 to 1941, incl.
70,000 tax revenue bonds. Dated Dec. 1 1931. Due Dec. 1 1934.

Denom. $1,000. Bidder to name a rate of interest for each issue of bonds, expressed in a multiple of 1-100th of 1%. Principal and semi-annual interest are payable at the First National Bank, Pleasantville, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

RITTMAN, Wayne County, Ohio.—*BOND SALE*.—The $4,000 6% water system improvement bonds offered on Jan. 16—V. 134, p. 165—were awarded at a price of par to the Rittman Savings Bank, the only bidder. Dated July 1 1931. Due $1,000 Jan. 1 from 1933 to 1936, incl.

POLK COUNTY (P. O. Osceola), Neb.—*BOND DETAILS*.—The $54,000 issue of 4½% court house refunding bonds authorized for sale recently and purchased by the United States National Co. of Omaha—V. 134, p. 542—was sold at a discount of $675, equal to 98.75, a basis of about 4.66%. Due from 1937 to 1947.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BONDS PUBLICLY OFFERED*.—The issue of $110,000 5¼% coupon or registered highway improvement bonds awarded on Jan. 15 to Phelps, Fenn & Co. of New York at a price of 101.031, a basis of about 5.12%—V. 134, p. 542—is being re-offered for public investment at prices to yield 4.75%. Dated Jan. 1 1932. Due $5,000 on Jan. 1 from 1933 to 1954 incl. An official list of the bids received at the sale follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (successful bidders)	5¼%	$1,134.10
Halsey, Stuart & Co	5¼%	201.00
M. & T. Trust Co	5½%	977.90
First National Bank and the Putnam County National Bank, both of Brewster, jointly	5½%	220.00
George B. Gibbons & Co., Inc	5¾%	613.69
Batchelder & Co	5¾%	462.00

RANDOLPH, COLD SPRING, CONEWANGO AND NAPOLI CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Randolph), Cattaraugus County, N. Y.—*BONDS NOT SOLD—ISSUE RE-OFFERED*.—No bids were received at the offering on Jan. 14 of $290,000 coupon or registered school bonds—V. 134, p. 359. Rate of interest was limited to 5%. The bonds are dated Jan. 1 1932 and were offered to mature annually on Jan. 1 from 1933 to 1962 inclusive.

ISSUE RE-OFFERED.—The district is now advertising for sale a block of $145,000 of the above bonds. Bids will be received by Nelle H. Babbitt, District Clerk, until 2 p. m. on Feb. 2. Interest rate is not to exceed 6% and must be expressed in a multiple of ¼ or 1-10th of 1%. All of the bonds to bear interest at the same rate. Dated Jan. 1 1932. Due Jan. 1 as follows: $4,000 in 1933; $5,000 from 1934 to 1937 incl.; $6,000, 1938 to 1941; $7,000, 1942 to 1944; $8,000 in 1945 and 1946; $9,000, 1947 and 1948; $10,000 in 1949 and 1950, and $11,000 in 1951 and 1952. Principal and interest (January and July) payable at the State Bank of Randolph or at the Chase National Bank, New York, at the option of the holder. A certified check for $5,000, payable to Leo E. Covert, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuations:	
Assessed valuation, 1931-1932	$2,004,982
Valuation as determined by State Tax Commission	2,666,088
Debt:	
xBonded indebtedness of District (this issue)	$145,000

x This issue represents a portion of $290,000 voted, the unsold balance to be offered later. There are no bonds outstanding of school districts included in the Central School District.

Population (estimated 1932), 2,200.

REEDSBURG, Sauk County, Wis.—*BOND ELECTION*.—It is reported that an election will be held on Feb. 2 in order to vote on the proposed issuance of $50,000 in hospital bonds. These bonds were recently authorized by the City Council.—V. 134, p. 165.

RENSSELAER, Rensselaer County, N. Y.—*PRICE PAID*.—The Rensselaer County Bank paid a price of par for the issue of $100,000 6% coupon or registered improvement bonds purchased recently—V. 134, p. 542. Dated Dec. 1 1931. Due Jan. 1 as follows: $6,000 from 1933 to 1950 incl., and $2,000 in 1951.

RICHMOND, Madison County, Ky.—*BOND SALE*.—The $460,000 issue of 6% water works plant purchase bonds that was authorized for sale by the City Council in December—V. 133, p. 4358—has been definitely sold to Mr. E. S. Mays of Springfield, at a price of 98.50, according to the City Clerk. Dated Dec. 15 1931.

RIDDLE, Douglas County, Ore.—*BONDS NOT SOLD*.—The $6,500 issue of refunding bonds offered on Dec. 21—V. 133, p. 4192—was not sold.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds until 7:30 p. m. on Jan. 25, by Max W. Kimmel, City Recorder. Denom. $500. Dated Dec. 15 1931. Due on Dec. 15 as follows: $500 in 1934, and $1,000, 1935 to 1940 incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer, or at such banking house in Oregon as may be agreed upon between the purchaser and the council. A certified check for 5% must accompany the bid.

RIVER ROUGE, Wayne County, Mich.—*BONDS DEFEATED*.—The proposed $248,000 sewer system construction bond issue submitted for consideration of the voters at a special election on Jan. 18—V. 133, p. 4358—was defeated by a vote of 1,405 to 570. The measure was described by Mayor Arnold C. Frutig as the city's only means of meeting the unemployment situation but was vigorously opposed by a group of taxpayers on the ground that the increase in taxes to service the issue would place an unbearable burden on small home owners.

ROANE COUNTY (P. O. Kingston), Tenn.—*BONDS NOT SOLD*.—A $40,000 issue of refunding bonds was offered on Jan. 14 without success as there were no bids received. The Nashville "Banner" of Jan. 18 reported on the unsuccessful offering as follows:

"Roane County's refunding bonds to the amount of $40,000 went begging for the second time in 1932 when at a special session of the county court at Kingston, Thursday, no bidders made offers on the issue, which the court had sought to float in order to retire $40,000 of similar securities which mature on Feb. 1. The $40,000 bond issue had previously been put up at the regular Quarterly Court on Jan. 4, but no buyers appeared.

"After it became apparent that there was no market for the bonds, the court entered into a joint agreement with the Equitable Securities corporation and Bailey & Co., investment bankers and bond buyers, under which the financial concerns would seek to find buyers for the issue or exchange the new bonds to holders of the maturing issue, for which the companies are to be paid a cash compensation of $2,200 on sale or exchange of the issue. The bond houses are to pay for printing the new bonds and the attorney fees in connection with the issue.

"In the event that no sale or exchange is effected by March 1, the county will pay the companies $500 for expenses.

ROCHESTER, Monroe County, N. Y.—*BOND OFFERING*.—G. F. Argetsinger, City Comptroller, will receive sealed bids until 12 m. on Jan. 26 for the purchase of $5,652,000 not to exceed 5% interest bonds, divided as follows:

$1,680,000 bridge bonds. Due as follows: $40,000 from 1934 to 1936 incl., and $60,000 from 1937 to 1962 incl.
1,635,000 school bonds. Due as follows: $40,000 from 1934 to 1938 incl.; $55,000 in 1939, and $60,000 from 1940 to 1962 incl.
850,000 special local improvement bonds. Due as follows: $115,000 in 1934 and 1935; $140,000 in 1936 and 1937, and $170,000 in 1938 and 1939.
720,000 municipal building bonds. Due as follows: $30,000 from 1934 to 1942 incl., and $45,000 from 1943 to 1952 incl.
560,000 public improvement bonds. Due as follows: $30,000 from 1934 to 1937 incl., and $44,000 from 1938 to 1947 incl.
75,000 municipal land purchase bonds. Due as follows: $2,000 from 1934 to 1945 incl., and $3,000 from 1946 to 1962 incl.
75,000 water works bonds. Due as follows: $2,000 from 1934 to 1945 incl., and $3,000 from 1946 to 1962 incl.
57,000 railroad crossing elimination bonds. Due as follows: $2,000 from 1934 to 1961 incl., and $1,000 in 1962.

Each issue will be dated Feb. 1 1932, and mature annually on Feb. 1 as indicated above. Coupon bonds, registerable as to both principal and interest. Payable at the Central Hanover Bank & Trust Co., N. Y. Rate of int. to be expressed in a multiple of ¼ of 1%. Bids may be submitted for "all or none" of the bonds, and may also be submitted for "all or none" of the 1934 to 1937 maturities and (or) 1938 and later maturities, of any one or more or all of the separate issues. The city has been assured of a bid of par and accrued interest for all 1934 to 1937 maturities at 5% interest, or for any one or more of the several issues for which no better bid is received. If satisfactory bids for the bonds are not received on Jan. 26, the Comptroller reserves the right to continue to receive proposals until all of the bonds have been sold. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Comptroller, must accompany each proposal. The favorable legal opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

Financial Statement as of Jan. 1 1932.

City Debt—	*Bonds.*	*Notes.*	*Contracts.*	*Total.*
	$	$	$	$
General	26,961,500.00	6,485,500.00	320,899.83	33,767,899.83
School	13,979,560.00	1,635,000.00	1,635,278.69	17,249,838.69
Water	12,341,000.00	75,000.00	--------	12,416,000.00
Local assessm't	12,326,500.00	2,425,000.00	193,612.25	14,945,112.25
Total debt	65,608,560.00	*10,620,500.00	2,149,790.77	78,378,850.77
Deductions and exemptions:				
Water debt			12,416,000.00	
Special local assessment debt			3,046,000.00	
Cash and sinking funds (incl. 1932 levies)			7,945,216.59	
Notes issued against current taxes			1,800,000.00	25,207,216.59
Net debt				53,171,634.18
Assessed valuation real estate (State and county purposes)				652,137,716.00
Constitutional debt limit—10% of above				65,213,771.60
Net constitutional debt				53,171,634.18
Debt margin available				12,042,137.42

* $5,652,000 of the above notes will be paid from the proceeds of the proposed bonds.

Net increase of above constitutional debt to March 1 will not exceed $2,655,000. Population, 1930, 328,132.

ROSETO, Northampton County, Pa.—*BONDS NOT SOLD.*—Domenico Martino, Borough Secretary, reports that the issue of $30,000 coupon borough bonds offered at either 4½, 4¾ or 5% on Jan. 9—V. 133, p. 4192—has not been sold. Dated Jan. 1 1932. Due $5,000 on Sept. 1 in 1936, 1941, 1946, 1951, 1956 and 1961.

RUSK COUNTY (P. O. Henderson), Tex.—*ADDITIONAL INFORMATION.*—We are now informed by the County Judge that the $34,782.99 issue of 5% semi-annual funding bonds offered without success on Jan. 11—V. 134, p. 542—has since been sold to local purchasers.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.——*STATEMENT.*—Under date of Jan. 14 we are informed as follows by Chas. C. Hughes, Superintendent of the District, regarding the $1,146,000 4½% semi-ann. school bonds that were offered for sale without success on Dec. 28—V. 134, p. 165:

"On Oct. 6 1931 the Sacramento City High School District voted bonds with a practically four to one vote for three new junior high schools and sites; the amount voted was $1,146,000. These bonds were duly advertised by the Board of Supervisors of Sacramento County, no bids were received.

"Kindly allow me to call your attention to the fact that these bonds are ready to be put on the market and we are extremely anxious to go ahead with this improvement in our city. The election and all proceedings relating to the bonds have been approved by Orrick, Palmer and Dahlquist of San Francisco. Sacramento is not an over-bonded city and it would appear that the payment on the bonds are absolutely sure and safe. Anything that your firm can do towards aiding us to get these bonds on the market will be greatly appreciated."

ST. HELENS, Columbia County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Jan. 25 by J. E. Beeler, City Recorder, for the purchase of a $79,932.16 issue of 6% impt., series F bonds. Dated Dec. 1 1931. Due in 10 years, optional after one year. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $8,838.17 6% coupon refunding bonds offered on Jan. 4—V. 133, p. 4192—were awarded at a price of par to the city water works department, the only bidder. Dated Jan. 4 1932. Due Oct. 1 as follows: $838.17 in 1933, and $1,000 from 1934 to 1941, inclusive.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The issue of $6,467 6% coupon poor relief bonds offered on Jan. 14—V. 134, p. 166—was awarded at a price of par to local investors. The bonds are dated Dec. 24 1931 and will mature Sept. 15 as follows: $1,500 in 1933; $1,467 in 1934 and 1935, and $1,500 in 1936 and 1937.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE DETAILS.*—The $750,000 tax anticipation notes that were purchased by local banks as 5s—V. 134, p. 360—were awarded at a price of 99, a basis of about 6.03%. Due on Dec. 5 1932.

SAN ANTONIO, Bexar County, Tex.—*BOND SALE NOT CONSUMMATED.*—We are advised that negotiations which had been carried on with Geo. L. Simpson & Co. of Dallas, for the sale of $1,100,000 in funding bonds were terminated on Jan. 14, when the city cancelled its contract and returned to the bond dealers a check for $10,000 which had been deposited as security on the sale. The contract to buy these bonds was entered into last July but the issue has been involved in legal difficulties since that time.—V. 133, p. 4354.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 26, by Allen H. Wright, City Clerk, for the purchase of a $2,695,000 issue of 5% El Capitan Dam bonds. Denoms. $500 and $1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: $81,000, 1933 to 1959; $80,000, 1960 and 1961; $80,500, 1962 and 1963, and $93,500 in 1964 and 1965. The original opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. These bonds are part of the $4,500,000 issue authorized at an election held on Nov. 18 1924. A certified check for 1% of the bonds bid for, payable to the City Clerk, is required. (These are the bonds that were unsuccessfully offered on Jan. 4—V. 134, p. 360 and 542.).

SAN LUIS OBISPO WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. on Feb. 1, by J. G. Driscoll, County Clerk, for the purchase of an $18,000 issue of 6% water works bonds. Denom. $1,000 and $500. Dated Jan. 4 1932. Due on Jan. 4 as follows: $500, 1933 and 1934, and $1,000, 1935 to 1951, all incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required. (These are the bonds that were unsuccessfully offered for sale on Jan. 4—V. 134, p. 542.)

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND DETAILS.*—The $70,000 issue of funding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 5s, at a price of 100.21—V. 134, p. 542—is more fully described as follows: Denom. $1,000. Coupon bonds dated Jan. 2 1932. Due $14,000 from 1939 to 1943. Interest payable J. & J. Basis of about 4.97%.

SIERRA MADRE ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Sierra Madre), Los Angeles County, Calif.—*BOND SALE.*—A $47,923.14 issue of 7% street impt. bonds has been purchased recently by the Ulen Securities Co., Ltd., of Los Angeles. Denoms. $1,000, $500 and $423.14. Dated Dec. 23 1931. Due from 1934 to 1945. Legal opinion by O'Melveny, Tuller & Myers of Los Angeles.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BONDS CALLED.*—It is reported that the outstanding portion of an issue of 6% school bonds, dated Aug. 16 1921, are called for payment on Feb. 16.

SIOUX FALLS SCHOOL DISTRICT (P. O. Sioux Falls) Minnehaha County, S. Dak.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $500,000 in school building bonds.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.—*BONDS NOT SOLD.*—The issue of $20,000 coupon construction bonds offered on Jan. 21—V. 134, p. 542—was not sold, as no bids were received. Bidder was asked to name a rate of interest within a 5% limitation. Dated Nov. 15 1931. Due Nov. 15 as follows: $3,000 from 1932 to 1937, inclusive, and $2,000 in 1938.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Greenport), Suffolk County, N. Y.—*BONDS REOFFERED.*—The issue of $550,000 5% coupon or registered school bonds for which all bids received on Jan. 8 were rejected—V. 134, p. 542—is being readvertised for award at 7.30 p. m. on Feb. 10. Sealed bids should be addressed to Leonard G. Krancher, District Clerk. Bids will also be received for the bonds to bear interest at any other rate of interest in multiples of ¼ of 1%, but not in any event to exceed 6%. Split interest rate bids will not be considered. Other details regarding the issue remain as previously given.—V. 133, p. 4359.

STEVENS COUNTY (P. O. Colville), Wash.—*WARRANTS CALLED.*—It is reported by H. E. Gilson, County Treasurer, that he is calling for payment all warrants drawn on the current expense and general fund of various school districts in the county.

STRASBURG, Shenandoah County, Va.—*BOND ELECTION.*—It is reported that an election has been called for Feb. 16 in order to vote on the proposed issuance of $18,000 in water bonds.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Feb. 1, by John W. Johnson, Clerk of the Board of Supervisors, for the purchase of the following bonds aggregating $91,000:

$20,000 Gravel Bayou Drainage District bonds. Deposited by the Bank of Indianola, as depository.
6,000 City of Indianola bonds. Deposited by the Merchants Bank and Trust Co. of Indianola, as depository.
50,000 levee commissioners bonds. Deposited by the Bank of Ruleville, as depository.
10,000 Town of Drew bonds. Deposited by the Merchants & Planters Bank of Drew, as depository.
5,000 Town of Senatobia bonds. Deposited by the Merchants & Planters Bank of Drew, as depository.

The above issues will be sold for the purpose of securing the payment of the amount due by each of the depositories. A description of all the bonds will be furnished on application.

SUTHERLIN, Douglas County, Ore.—*BOND SALE POSTPONED.*—The sale of the $30,000 issue of 6% semi-ann. refunding improvement bonds previously scheduled by Will J. Hayner, City Recorder, for Jan. 15—V. 134, p. 543—was postponed until 7:30 p.m. on Feb. 1. 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 in 1944 and $4,000 in 1945. Optional after Feb. 1 1942. Bids will be received until the above time accompanied by a certified check for 5%.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Jan. 16:

$3,325 5% Shelby County Cons. Sch. Dist. No. 28 bonds. Denom. $175. Due serially.
5,500 6% Burnet funding, series of 1931 bonds. Denoms. $1,000, one for $500. Due serially.
9,000 5½% Teague funding bonds. Denom. $500. Due serially.

THE DALLES, Wasco County, Ore.—*BOND REPORT.*—We are informed by the City Recorder that the city is waiting for an opinion to be given by the Supreme Court before again offering the $650,000 bridge bonds that were scheduled for sale on Jan. 4—V. 133, p. 4193. Int. rate not to exceed 6%.

THREE LAKES, Oneida County, Wis.—*BOND DETAILS.*—The $20,000 issue of paving bonds that was purchased by the Wilson Construction Co. of Appleton—V. 134, p. 543—bears interest at 5½% and was awarded at par. Due $5,000 from 1936 to 1939 incl.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—*CORRECTION.*—We are now informed that the issuance of $177,500 in court house bonds was not approved by the voters on Dec. 22, as reported in V. 134, p. 166.

TORONTO, Jefferson County, Ohio.—*BONDS NOT SOLD.*—The issue of $20,276.43 6% street improvement bonds offered on Jan. 18—V. 134, p. 360—was not sold, as no bids were received. Dated Jan. 1 1932. Due Sept. 1 as follows: $2,776.42 in 1933, and $2,500 from 1934 to 1940 incl.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND OFFERING.*—O. C. Moffatt, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Feb. 8 for the purchase of $245,000 not to exceed 6% interest sewage disposal plant construction bonds. Dated Jan. 2 1932. Denom. $1,000. Due July 1 as follows: $5,000 from 1934 to 1938 incl.; $7,000, 1939 to 1943 incl.; $9,000, 1944 to 1948 incl.; $12,000, 1949 to 1953 incl.; $15,000 from 1954 to 1958 incl., and $5,000 in 1959. Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Successful bidder to pay for the printing of the bonds.

(These bonds were authorized by a vote of 1,346 to 612 at an election held on Oct. 20.—V. 133, p. 2963.)

TYRONE, Blair County, Pa.—*BOND OFFERING.*—J. H. Harklerode, Borough Secretary, has announced that he will receive bids for the purchase of $130,000 4¼, 4½ or 4¾% bonds, dated Jan. 1 1932 and to mature serially in from one to 29 years. Denom. $500. A certified check for 2% must accompany each proposal. No mention is made as to the date on which the award will be made.

(On Dec. 30 the Borough failed to receive a bid at an offering of $400,000 4½% bonds.—V. 134, p. 360.)

UNION CITY, Obion County, Tenn.—*BOND SALE POSTPONED.*—The sale of the $75,000 issue of not to exceed 6% semi-ann. funding bonds scheduled for Jan. 15—V. 134, p. 360—is reported to have been deferred.

UNIVERSITY HEIGHTS, Ohio.—*BOND SALE.*—W. A. Hocky, Village Clerk, states that owing to the present unsatisfactory market conditions, the issue of $10,000 6% special assessment improvement bonds authorized recently—V. 134, p. 360—will probably be sold locally, instead of being offered at competitive sale. Dated Dec. 1 1931. Due $1,000 on Oct. 1 from 1933 to 1942, incl.

UTICA, Oneida County, N. Y.—*CERTIFICATE SALE.*—The $100,000 certificates of indebtedness offered, on Jan. 18—V. 134, p. 543—were awarded as 5⅛s at a price of par to the Savings Bank of Utica. The award comprised $88,000 work relief certificates and $12,000 for veterans welfare. Dated Dec. 18 1931. Due $41,000 Dec. 18 1932; $29,000 Dec. 18 1933 and $30,000 Dec. 18 1934.

VALDESE, Burke County, N. C.—*BOND SALE.*—It is reported that the $155,000 issue of 6% semi-ann. water and sewer bonds that was voted on Aug. 21—V. 133, p. 1487—has been purchased by Boyd & Goforth of Charlotte.

VENTURA, Ventura County, Calif.—*BONDS VOTED.*—At the special election held on Jan. 7—V. 133, p. 4007—the voters approved the issuance of $100,000 in bonds for street impt. purposes by a majority reported to have been more than 3 to 1.

VINCENNES SCHOOL CITY, Knox County, Ind.—*BOND OFFERING.*—The Clerk of the Board of School Trustees will receive sealed bids until 4 p.m. on Jan. 29 for the purchase of $5,000 4½% funding bonds. Dated Jan. 29 1932. Denom. $500. Due Feb. 1 1941. Principal and interest (Feb. and Aug.) payable at the office of the Treasurer. Purchaser to pay for approving opinion of Matson, Ross, McCord & Clifford of Indianapolis.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 27 by Roy Appling, City Clerk, for the purchase of an issue of $123,900 flood control funding bonds. Rate of int. to be named by the bidders. Denoms. to be in a multiple of $100, but not more than $1,000. Dated Jan. 1 1932. Due in from 2 to 20 years. Prin. and int. (J. & J.) payable at the office of the City Treasurer. A certified check for 5% must accompany the bid.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND SALE.*—The $200,000 coupon or registered highway bonds offered on Jan. 18 (V. 134, p. 543) were awarded as 5¼s to Batchelder & Co. of New York at a price of

101.33, a basis of about 5.12%. Dated Feb. 1 1932. Due $10,000 on Feb. 1 from 1934 to 1953, incl. The successful bidders are reoffering the bonds for general investment priced to yield 4.80%.

Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Batchelder & Co. (successful bidders)	5¼%	$2,660.00
Prudden & Co	5¼%	667.00
George B. Gibbons & Co., Inc	5½%	875.80
M. & T. Trust Co	5½%	2,468.00
Phelps, Fenn & Co	5½%	200.00
A. C. Allyn & Co	5¾%	888.00

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Edward Brachu, County Auditor, will receive sealed bids until 10 a. m. on Jan. 30 for the purchase of $25,500 4½% bonds, divided as follows:

$13,500 Campbell Township road impt. bonds. Dated June 1 1931. Denom. $675. Due one bond each six months on Jan. and July 15 from 1933 to 1942 incl.

12,000 Boon Township road impt. bonds. Dated Dec. 7 1931. Denom. $600. Due one bond each six months on Jan. and July 15 from 1933 to 1942 incl.

WATERFORD, Racine County, Wis.—*BONDS AUTHORIZED.*—At a special meeting held on Jan. 5 it is reported that the issuance of $25,000 in sanitary sewer system bonds was approved.

WAYNESBURG, Stark County, Ohio.—*BOND OFFERING.*—J. M. May, Village Clerk, will receive sealed bids until 12 m. on Feb. 6 for the purchase of $4,086.30 6% refunding bonds. Dated Oct. 1 1931. One bond for $586.30, others for $500. Due Oct. 1 as follows: $586.30 in 1933, and $500 from 1934 to 1940, incl. Interest payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $40.86, payable to the order of the Village, must accompany each proposal.

WEST LINN, Clackamas County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p.m. on Jan. 27 by G. E. Hollowell, City Recorder, for the purchase of a $19,077.02 issue of 6% semi-annual improvement bonds. Dated Dec. 1 1931. Due on Dec. 1 1941 and optional on Dec. 1 1932. A certified check for 5% must accompany the bid.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—The First National Bank, of West New York, purchased privately on Jan. 13 an issue of $103,000 coupon or registered general improvement bonds as 6s, at a price of par. These bonds are part of the issue of $131,000 unsuccessfully offered on Dec. 22.—V. 133, p. 4359.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—Herbert J. Tidd, Borough Clerk, will receive sealed bids until 8 p.m. on Feb. 27 for the purchase of $24,000 6% coupon or registered street, sewer and bulkhead assessment bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $11,000 in 1933 and $13,000 in 1934. Prin. and semi-ann. int. (June and Dec.) are payable at the Union Bank, Wildwood. No more bonds are to be awarded than will produce a premium of $1,000 over $24,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. (These bonds are part of the issue of $40,000 unsuccessfully offered on Nov. 28, of which $16,000 were sold later—V. 133, p. 4194).

WHATCOM COUNTY SCHOOL DISTRICT NO. 322 (P. O. Bellingham), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Jan. 26 by P. T. Snyder, County Treasurer, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 1 1932. Due in from 2 to 10 years. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

WINCHESTER, Randolph County, Ind.—*BOND SALE.*—Benjamin E. Hinshaw, City Clerk, reports that the issue of $50,000 4½% sewage disposal plant bonds offered on Jan. 15—V. 134, p. 543—was awarded at a price of par to the Peoples Loan & Trust Co., of Winchester, the only bidder. Dated Jan. 1 1932. Due $1,000 July 1 1933; $500 Jan. 1 and $1,000 July 1 from 1934 to 1966, inclusive.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Day Trust Co. of Boston has advanced the city $200,000 on note issues maturing in August and September of this year. Rate of int. was not disclosed.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto have purchased an issue of $20,000 5% bonds at a price of 95, and have entered into an agreement to purchase an additional block of $65,000, according to report.

ALVINSTON, Ont.—*BOND SALE.*—An issue of $4,836 5% improvement bonds has been sold locally at a price of par. Due serially in from 1 to 15 years.

BRITISH COLUMBIA (Province of).—*MUNICIPAL BOND ISSUES AUTHORIZED.*—The municipal department of the Province recently issued certificates to the municipalities shown below authorizing bond issues in the amount given, together with the int. rate and the maturity indicated, according to the Jan. 15 issue of the "Monetary Times" of

CAP DE LA MADELEINE, Que.—*BONDS NOT SOLD.*—The issue o $7,700 5½% bonds offered on Jan. 18—V. 134, p. 360—was not sold, as no bids were received. Dated Jan. 2 1932. Due serially on Jan. 2 from 1933 to 1952 incl.

Toronto:

City of Cumberland.—$80,000, payable in 20 years with int. at 5%.
District of Summerland.—$4,000, payable in five years with int. at 5%.
City of Fernie.—$40,000, payable in 20 years with int. at 5%.
City of North Vancouver.—$6,920, payable in 20 years with int. at 5%.
City of North Vancouver.—$4,708, payable in 20 years with int. at 5%.
District of Burnaby.—$835, payable in 10 years with int. at 5%.
City of Prince Rupert.—$90,713, payable in 20 years with int. at 5%.
City of Victoria.—$200,000, payable in 15 years with int. at 5%.

L'ASSOMPTION, Que.—*BOND SALE.*—An issue of $15,000 5½% bonds has been sold at a price of par to the Society of French-Canadian Artisans of Montreal. Dated June 1 1931 and due serially on June 1 from 1931 to 1961 incl.

(These bonds were offered as 5s on Oct. 5, at which time no bids were received.—V. 133, p. 2138.)

NEW BRUNSWICK (Province of).—*BOND ISSUE OVERSUBSCRIBED.*—The Dominion Securities Corp. of Toronto, manager of a syndicate of Canadian banks and investment houses, which on Jan. 6 offered to the Canadian public an issue of $5,062,000 5½% bonds, due Nov. 1 1952, at a price of 97, to yield 5.75%—V. 134, p. 360—announced through its New York office on Jan. 19 that the issue had been oversubscribed and the books closed. The bonds are payable in Canadian funds only. The success of this undertaking is similar in character to that which attended the public offering in November of $150,000,000 5% Dominion of Canada long-term bonds, subscriptions for which were received from investors in the Dominion for a total of about $215,000,000 bonds before bids ceased to be accepted.—V. 133, p. 3824. Several other of the Provinces and large cities are expected to dispose of loans in the same fashion, as the discount at which the Canadian dollar is quoted here precludes the possibility of floating the issues in the United States at this time.

LENNOX AND ADDINGTON, County of (P. O. Napanee, Ont.).—*BOND SALE.*—The $26,000 5% improvement bonds offered on Jan. 16—V. 134, p. 543—were awarded to the Dominion Bank of Canada, of Toronto, at a price of 94.75, a basis of about 6.14%. Dated Dec. 15 1931. Due in 10 installments.

Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Dominion Bank of Canada (Successful bidder)	$94.75
R. A. Daly & Co.	*94.75
Dyment, Anderson & Co.	*94.38
H. R. Bain & Co.	93.31
Gairdner & Co.	*92.31
C. H. Burgess & Co.	*94.50
Bell, Gouinlock & Co.	*93.25
Harris, McKeen & Co.	92.00

* Optional tenders.

MONTREAL, Que.—*ISSUE OF $15,226,000 BONDS OFFERED PUBLICLY.*—Mayor Camillien Houde announced on Jan. 15 that a syndicate of banks and investment houses, headed by the Bank of Montreal and the Banque Canadienne Nationale, would offer for public subscription on Tuesday, Jan. 19, a $15,226,000 6% public works bond issue at a price of par, of which $3,770,000 will mature Dec. 16 1935, and $11,456,000 on Dec. 15 1941, according to a dispatch from Montreal to the New York "Herald Tribune" of Jan. 17, which continued as follows:

"Returning from Ottawa last night the Mayor went into a hurried conference with Sir Charles Gordon, President, and Jackson Dodds, General Manager, of the Bank of Montreal, and Beaudry Leman, General Manager of the Banque Canadienne Nationale, over loans for public works for unemployment relief, and following an exchange of correspondence between both parties the banks agreed to advance the $2,500,000 sought by the city on the following terms:

"That the city will agree to place in the hands of the Banque Canadienne Nationale and the Bank of Montreal for sale to the public on Tuesday next its proposed new bond issue of $15,226,000, and the banks, in cooperation with a group of banks and bond dealers, agree to endeavor to market the issue, without commitment, on terms of which the city will be advised definitely on Monday next.

"That this loan of $2,500,000 and the special loan, for which the banks have already authorized $1,200,000 for unemployment relief—$3,700,000 in all—will be repaid out of the first proceeds of the bond issue.

"As a result of this decision unemployment relief works in Montreal this winter are assured, and within the next few days it is expected that a city-wide program of works from which, it is estimated, upward of 20,000 jobless men will obtain work, will be under way."

ADDITIONAL INFORMATION.—The bonds are dated Dec. 15 1931 and mature $3,770,000 Dec. 15 1935 and $11,456,000 on Dec. 15 1941. Coupon in denoms. of $1,000 and $500, registerable as to principal. Payable as to principal and interest (J. & D. 15) in lawful money of Canada at the City Treasurer's office in Montreal, or at the principal office of the Bank of Montreal or at the Banque Canadienne Nationale in the city of Quebec, or at the principal office of the Bank of Montreal in the cities of Toronto, Winnipeg, Vancouver, Halifax, and Saint John, N. B. Priced at 100 and accrued interest, to yield 6% (plus transfer tax). Legal opinion of Holden, Heward & Holden, for the bankers and Charles Laurendeau for the city. Proceeds of the bonds will be used to refund maturing obligations and to defray the cost of various public works projects. The members of the syndicate which is making public offering of the issue are shown herewith:

Bank of Montreal; Banque Canadienne Nationale; Royal Bank of Canada; Canadian Bank of Commerce; Bank of Nova Scotia; La Banque Provinciale du Canada; A. E. Ames & Co., Ltd.; Hanson Bros., Inc.; McLeod, Young, Weir & Co., Ltd.; Drury & Co.; Fry, Mills, Spence & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Credit Anglo-Francais, Ltd.; Societe dc Placements du Canada; Dominion Securities Corp., Ltd.; Royal Securities Corp., Ltd.; National City Co., Ltd.; W. C. Pitfield & Co.; Bell, Gouinlock & Co., Ltd.; Hannaford, Birks & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Williams, Partridge & Co., Ltd.; Wood, Gundy & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Harris, Forbes & Co., Ltd.; Ernest Savard, Ltd.; R. A. Daly & Co., Ltd.; Mead & Co., Ltd.; Geoffrion & Co., Ltd.; Rene T. Leclerc, Inc., Ltd.