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The Financial Situation.

The railway wage question appeared near a settlement this week, but yesterday expectations were again disappointed because of the inordinate demands of the unions. It behooves the railroad Presidents to stand firm in defense of the integrity of the roads. The unions keep sparring for position, and it is not entirely certain that concessions of one kind or another will not in the end be forced upon the railway executives if vigilance is relaxed.

The labor leaders apparently have shifted their position, or at least some of them have, and are seeking to impose impossible conditions. At the beginning of the week David B. Robertson, the head of the Firemen's Brotherhood, and leader of the entire labor delegation, was still talking along the same lines as before, contending that in any consideration of wage reductions the railroads "should at least be as zealous in furnishing additional employment and relieving unemployment distress as in solving their own financial problems." Labor, said this spokesman for the unions, cannot agree to the "gloomy picture" of the railroads' financial standing as etched by Daniel Willard of the Executives' Committee of Nine. Going into the statistics offered by the carriers, Mr. Robertson said the financial distress of the lines was in no way caused by unreasonable payments for labor. "We must candidly state," said Robertson, "that we do not believe the arguments and statistics presented by the Presidents' Committee demonstrate the justice of their request."

Reports, nevertheless, have persisted that these labor chiefs, notwithstanding that their leaders continue to talk in this fashion, are nevertheless prepared to accept the reduction requested. This may be because they feel that they would not have the support of public sentiment if they did not accede to some scaling down of labor pay, but at all events these labor chiefs have acted as if they took little stock in the statements that were being made on their behalf by their leader, and certainly they did not seem to be much impressed by what he said, nor, for that matter, did the outside public appear much impressed. Day after day there have come reports of one union or brotherhood after another having fallen in line. Finally, on Thursday we were told that the last one of the 20 unions had yielded consent.

It then appeared, however, that some of these unions were attempting to impose conditions which, if accepted, would serve greatly to alter, if not to destroy, the benefits to be derived from the agreement. These new demands came from the Brotherhood of Railroad Trainmen, who, according to their President, A. F. Whitney, passed a series of resolutions which, after authorizing and instructing the President and the Executive Committee of the Brotherhood "to join the representatives of the other standard railway labor organizations and negotiate a settlement of the wage matter on the basis of a percentage deduction from each pay check (not to exceed 10%) for a period of one year, basic rates to remain as at present, went on to add, "this arrangement to terminate automatically 12 months after the plan becomes effective and further that the arrangement specifically provide that the railroads parties to these negotiations *will not undertake to reduce wages for a period of one year* after the termination of this agreement."

Quite naturally the railroad Presidents refuse to bind the roads not to ask for a continuance of the arrangement after the lapse of the year during which it is to be in force. Very properly these Presidents pointed out that it was impossible for anybody to predict the state of business or of railroad operations a year hence, and still less two years hence. We think it is a grave mistake to limit the wage reduction to the period of a single year, or, in fact, to limit it at all, for there is not the faintest likelihood that 12 months hence the railroad industry will be restored to such a state of prosperity that a return to present wage levels will be possible. It will take a great deal longer than that merely to bring about business recovery, and it will take far in excess of that time for the railroads to recover what they have lost in 1931 and can count on being brought to a plane where they will have a sustained volume of traffic and income.

Imagine the predicament of these carriers if at the end of 12 months they were still in need, as is sure to be the case, and they were prevented from even bringing up the subject of the continuance of the lower wage schedules, and instead had to place in effect once more the higher wage schedules from which they are now seeking relief! They would then be in a state of utter helplessness, with nowhere to turn for a way out of their difficulty. Everyone must feel gratified that the railroad Presidents have taken a determined stand against anything of the kind. Indeed, it would have been a sheer act of folly to have adopted any other course.

However, these differences with union labor cannot continue for ever. With the wage question out of the way, even though by no means eliminated owing to the one-year limitation upon the wage reduction, the outlook of the railroads and of railroad securities will be better than it has been for a long time. Nevertheless, it will not be well to entertain too great a feeling of elation. There is no likelihood that divident payments, now suspended, can be resumed for a considerable while to come, but at least through the pooling arrangement for disposing of the additional revenues arising out of the rate increase authorized by the Inter-State Commerce Commission, failure to pay fixed charges for interest on the bonded indebtedness of the roads will be averted, though there is here likewise the qualifying consideration that the increase in freight rates is also limited to the period of a single year; doubtless, however, the Commerce Commission can be depended on at the proper time to extend the period of the rate increases if still required. This freedom from liability to default in interest payments will be a great point gained. In addition, the newly-established Reconstruction Finance Corporation, with a prospective capital fund of $2,000,000,000, will provide the railroads with whatever other funds they may need to tide them over the present period of trial and trouble. And this same Reconstruction Finance Corporation will play its part in bringing about a revival in business, as intended. At all events, with aid from these various sources a basis will be provided for greater confidence in the future of things which, after all, is the thing most needed.

Great vigilance is now being displayed in combating the idea that the various measures of relief that are being provided and among which the Reconstruction Finance Corporation, with a potential capital of two billion dollars is the foremost, though by no means the only one, do not necessarily mean inflation in the sense that the word is ordinarily used. President Hoover has felt impelled to make an announcement to that effect so as to correct erroneous impressions in that regard which have arisen with respect to the matter, particularly in Europe. The President's economic rehabilitation program does not constitute inflation, it was said at the White House on Tuesday, as seemingly is the belief in some foreign countries, and this was accompanied with the explanation that the interpretation placed on the President's policies abroad had been so erroneous as to warrant official correction. It was pointed out that in Europe inflation generally means the printing of additional currency to pay for Government expenses. The United States, it was declared, on behalf of the Washington Administration, contemplates no such inflation of the currency as part of its program to end business depression. Europeans, it was explained, in charging that the American Government was starting a policy of inflation, immediately visioned the overtime operation of printing presses turning out paper money. No proposal of the Administration, it was said, has the remotest relation to any such thought or plan. Instead, the Administration, it was explained, proposes to make up the Government deficit of more than $2,000,000,000 for the current fiscal year by the issuance of bonds, and will balance its budget for the fiscal year 1933 by increased taxation, aided, probably, by some cuts in expenditures. Other steps, such as the creation of the $2,000,000,000 Reconstruction Finance Corporation, will be taken to liquidate credit in American financial institutions. None of these courses, in the view of the President and other Administration officials, constitutes inflation.

Doubtless it was well and timely that the President should issue these reassuring statements. We imagine, however, that doubts on that point would be more effectually allayed if there were less talk of utilizing the facilities of the Federal Reserve System in the carrying out of the different schemes of relief referred to and less talk also to the effect that the Federal Reserve banks should step in and by "liberalizing" Reserve credit should undertake to stop further deflation of commodity prices and further liquidation of all sorts. For ourselves we cannot believe that the Reserve banks should engage in functions of that kind, nor can we escape the conclusion that if that were one of the duties of the Reserve institutions the Reserve banks have already gone far enough in that direction, as is evident from the fact that there are to-day $2,627,296,000 of Federal Reserve notes in circulation against $1,478,302,000 in the corresponding week a year ago, and that the volume of Reserve credit outstanding, as measured by the total of the bills and securities held on Jan. 27 1932, stood at $1,787,912,000 against only $945,-405,000 on Jan. 28 last year, and that the ratio of reserves to deposit and note liabilities combined, while far above legal requirements, yet stands this year at 67.4% against 82.7% 12 months ago.

It is at this juncture, and perhaps because of it, that Europe is again making large withdrawals of gold from our Federal Reserve banks for export. In the week ending on Wednesday, Jan. 20, the exports from the port of New York aggregated $36,363,000 (only $16,100,000 representing gold released from earmark, that is, previously set aside for export), and $34,020,000 more was engaged for export in the week ending on Wednesday, Jan. 27, of which only $8,602,000 represented gold released from earmark. In the two weeks combined the exports have been, it will be observed, over $70,000,000, $56,848,000 going to France, $8,233,000 to Belgium, $3,260,000 to England, $1,137,000 to Switzerland, $905,000 to Holland. Furthermore, $29,379,300 more was taken yesterday for export to France, Holland, Belgium and Switzerland, of which $16,132,400 represented gold released from earmark.

However, the country and our Federal Reserve banks are well stocked with the metal, and we can endure a prolonged drain of that kind without the least feeling of concern. What is no doubt doing a great deal of damage is the silly talk that is being indulged in of the possibility that the United States may be forced off the gold standard. And this talk does not emanate alone from the other side of the ocean, but also finds thoughtless and heedless expression on this side. For instance, on Thursday of this week the "World-Telegram" contained a news item saying that "A group of the nation's leading industrialists was declared to-day by Samuel Crowther, economist and official biographer of Henry Ford, to be ready to launch next week a carefully formulated plan for releasing a $5,000,000,000 loan fund to help stabilize business throughout the United States. The plan in brief, as Mr. Crowther outlined it in an interview in the offices of his publishers, Doubleday Doran, would be to stimulate business by making money available for industrialists and merchants through the granting and accepting of promissory notes for all debts."

What, however, deserves particular emphasis is the further statement that "Unless this plan is put into effect," Mr. Crowther added, "the United States will be forced to go off the gold standard in 60 days." The United States to be forced off the gold standard in 60 days! How preposterous. We have no hesitation in saying that if all the foreign banks withdrew every dollar of the gold they have on deposit in the United States the country would still rest securely on the gold basis. It holds a position of unimpregnable strength in that respect.

As bearing upon the operation of the Reconstruction Finance Corporation it is worth noting that money for this corporation as well as for other rehabilitation projects such as an increase in the capital of the Farm Land Banks, is being made immediately available through two new issues of Treasury certificates of indebtedness aggregating $350,000,000 which Andrew W. Mellon, Secretary of the Treasury, announced on Monday, saying at the same time that "the certificates are being issued to make funds available to meet the initial needs under the President's emergency program and will also provide for the payment of $60,000,000 of maturing Treasury bills. The new certificates are in two series, both dated and bearing interest from Feb. 1 1932, the one series running for six months and being payable on Aug. 1 1932, with interest at the rate of 3⅛% per annum, and the other running for a year and payable on Feb. 1 1933, with interest at the rate of 3¾% per annum. The offering said that "The amount of each series to be issued will be in a proportion that the total subscriptions for that series bears to the total subscription received for both series, the aggregate amount of the two series to be $350,000,000, or thereabouts." Of course both issues were oversubscribed. Total subscriptions amounted to $646,091,000, of which $395,943,000 was for the short-term issue bearing 3⅛% interest and running for six months, and $250,158,000 was for the 12-month certificates bearing 3¾% interest. The allotments were $228,000,000 for the six months 3⅛% certificates and $145,000,000 for the 12 months 3¾% certificates.

There are no striking changes the present week in the returns of the Federal Reserve banks. The acceptance holdings of the 12 Reserve institutions show a further reduction the past week from $188,041,000 to $162,261,000, indicating that the Reserve banks were unable to obtain fresh supplies of bills, notwithstanding the reduction made in the buying rate for bills two weeks ago. On the other hand, the total of bills held for foreign correspondents increased further during the week from $285,299,000 to $304,777,000, purchases of bills for account of these foreign banks being presumably at lower rates than those established by the Reserve banks themselves. The discount holdings of the 12 Reserve banks are somewhat higher the present week at $837,639,000 against $818,986,000. The holdings of United States Government securities are virtually unchanged, as far as the total holdings are concerned (though some of the separate items making up the total have changed), at $751,716,000 this week against $751,068,000 a week ago. The final result is that total bill and security holdings, which measure the volume of Reserve credit outstanding, are slightly lower at $1,787,912,000 Jan. 27 against $1,795,341,000 Jan. 20. Gold reserves have diminished during the week from $3,005,914,000 to $2,986,986,000, but the amount of Federal Reserve notes in circulation this time also shows a reduction, having fallen from $2,642,140,000 on Jan. 20 to $2,627,296,000 on Jan. 27. As a consequence, the ratio of reserves to deposit and Federal Reserve note liabilities combined has increased a trifle, being 67.4% this week against 67.3% last week. The deposits of foreign banks with the Reserve institutions have decreased during the week from $81,830,000 to $79,937,000.

It would not be easy to overestimate the loss to the country by the death last Sunday evening of Paul M. Warburg. In the part Mr. Warburg played in the establishment of the country's banking system, as it exists to-day, he rendered incalculable service to the country. Prior to the establishment of our Federal Reserve System the country had no banking system worthy of the name. His part in laying the foundation for the new system probably exceeded that rendered by any other single individual. Coming from a family of bankers and having a thorough understanding of the principles of banking, he was just the man needed for the occasion when he came to the United States and made it the country of his adoption, quickly recognizing how it was lacking in the first essentials of a genuine banking system. It is common to refer to the part played by him in the formative stages of the Reserve System, he having been for the first four years of the operation of the Reserve banks a member of the Federal Reserve Board, and for the last two of the four years the Vice-Governor. Mr. Warburg certainly served with great distinction during this period and rendered invaluable aid in laying the foundation of the system on a sound and secure basis.

But in our estimation he is entitled to even greater credit for what he did in paving the way for the establishment of a banking system of the right sort. In the long preliminary work that was necessary to the creation of a comprehensive banking system on an enduring basis, he proved to be the man of the hour. Public opinion had to be educated up to the point where there would be a realization of just what was needed for the purpose. Here he labored with indefatigable energy, in season and out of season, and against obstacles which would have daunted the ordinary man. The zeal he now showed has never been surpassed anywhere.

He made addresses and prepared papers that will outlast time, and by working in conjunction with Senator Aldrich helped the latter to attain the fame which he so securely holds as a financial legislator of the finest type. The two massive volumes, in the best style of book work, which Mr. Warburg brought out in 1930 tell the story of these early struggles in illuminating fashion and at the same time they form a most valuable contribution to the literature on the subject. For all of this the country owes Mr. Warburg a debt of gratitude which it can never repay. His passing away at this time is especially to be deplored, because of the wise council that he might have given had he lived, in the amendments to the Reserve System that are contemplated as a result of the experience gained in the period of stock market inflation which ended so disastrously in 1929—not without warning from Mr. Warburg.

The stock market this week has moved irregularly lower and has had two main features, namely, the publication of the income returns for the December quarter and the calendar year of two of the largest companies in the steel trade, and the course of the conferences between the railroad executives and the heads of the different railroad brotherhoods on the subject of the lowering of wage scales. These conferences proceeded in the same weary way as in other recent weeks, and did not yield anything like definite results, although Thursday evening news came that all of the 20 different labor unions had reached a conclusion in the matter and that conclusion was in favor of a 10% reduction, but limited to the period of a single year. On Friday, however, it appeared that the conferees were still debating the subject.

The report of the United States Steel Corp. had been looked forward to with great interest, and no little anxiety, and it came promptly after the close of business on Tuesday. It made a worse exhibit than anyone had looked for. There had been considerable discussion as to what action would be taken on the dividend on the common shares of the company. The doubt was dispelled in the reducing of the dividend for the quarter to only ½ of 1%. Not only that, but a statement was given out by the Board of Directors saying that during the year 1931 nothing had been earned upon the common shares, the total distribution in 1931 (approximately $43,500,000) in dividends on such shares having been taken from surplus. The further statement was made that it would be manifest that continuance of dividends must depend upon an improvement in the corporation's volume of business and earnings. As a result of this action and announcement, U. S. Steel common opened Wednesday 1¾ points off from the close on Tuesday, and touched 37¾ later in the day. It fell still lower on Friday, to 36⅜, closing yesterday at 37⅝ against 42⅝ on Friday of last week. The Bethlehem Steel statement was issued after the close of business on Thursday, and was equally bad, no more than $115,745 having been earned to pay the $6,895,000 dividends on the preferred stock. The directors declared the regular quarterly dividend on the preferred stock, but decided to omit the dividend on the common stock. Bethlehem Steel common dropped to 15⅛ yesterday and closed at 16 against 19⅛ the close on Friday of last week.

There have been quite a number of other dividend reductions and omissions during the week. The dividend suspensions include that of the Childs Co. on the 7% cum. pref. stock; the General Refactories Co. in the quarterly dividend on its capital stock; the Hart, Schaffner & Marx on common; the Intertype Corp. also on common; the New River Co. on accumulations on the preferred stock; the Pittsburgh United Corp. on the 7% cum. conv. pref.; Poor & Co. on the class A preference stock; the Colorado Fuel & Iron Co. on the 8% cumul. pref. stock; Fairbanks, Morse & Co. on the 7% cumul. pref. stock; McCrory Stores Corp. on the com. and class B com. stocks; Savage Arms Corp. on the 6% non-cumul. pref. stock, and the Hamilton Watch Co. on its 6% cumul. pref. stock.

Among the dividend reductions the Vulcan Detinning Co. decreased its quar. div. on common from $1 a share to 50c. a share; the Lehigh Coal & Navigation Co. cut its quar. div. from 30c. a share to 25c. a share; the Inland Steel Co. reduced the dividend on common from 50c. a share to 25c. a share; the Gorham Mfg. Co. reduced the quar. div. on common from 50c. to 40c.; the Chain Belt Co. reduced the quar. div. on common from 40c. to 25c.; the European Electric Corp., Ltd., reduced the quar. div. on the class A and class B common stocks from 15c. a share to 7½c. a share; Stone & Webster, Inc., reduced the quar. div. on capital stock from 50c. a share to 25c. a share; Burroughs Adding Machine Co. decreased its quar. div. on the common stock from 25c. a share to 20c. a share; Artloom Corp. on its 7% cumul. pref. stock from $1.75 a share quarterly to $1 a share; Munsinger, Inc., on the common stock from 50c. a share quarter to 35c. a share, and Curtis Publishing Co. declared a quarterly dividend of 50c. a share on the common stock as compared with monthly dividends of 33⅓c. a share paid previously. The call loan rate on the Stock Exchange again remained unchanged all through the week at 2½%.

Trading has again been light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 835,120 shares; on Monday they were 828,780 shares; on Tuesday, 763,763 shares; on Wednesday, 1,278,652 shares; on Thursday, 1,116,200 shares, and on Friday, 1,527,945 shares. On the New York Curb Exchange the sales last Saturday were 111,130 shares; on Monday, 155,160 shares; on Tuesday, 154,465 shares; on Wednesday, 173,563 shares; on Thursday, 131,255 shares, and on Friday, 153,651 shares.

As compared with Friday of last week, prices show irregular changes, but mostly to lower levels. General Electric closed yesterday at 20 against 21 on Friday of last week; North American at 31⅝ against 33⅜; Pacific Gas & Elec. at 33¾ against 33⅞; Standard Gas & Elec. at 27 against 29; Consolidated Gas of N. Y. at 57⅞ against 60¼; Columbia Gas & Elec. at 12¾ against 13⅛; Brooklyn Union Gas at 75½ against 77; Elec. Power & Light at 10⅝ against 11½; Public Service of N. J. at 51¼ against 54⅛; International Harvester at 25⅛ against 25; J. I. Case Threshing Machine at 35½ against 38½; Sears, Roebuck & Co. at 31¾ against 33½; Montgomery Ward & Co. at 8¼ against 8½; Woolworth at 41¼ against 40½; Safeway Stores at 44⅞ against 46⅜; Western Union Telegraph at 36⅜ against 40½; American Tel. & Tel. at 112 against 117⅞; Int. Tel. & Tel. at 9⅛ against 9⅝; American Can at 59¾ against 60⅛; United States Industrial Alcohol at 23¼ against 25¼; Commercial Solvents at 7½ against 8⅛; Shattuck & Co. at 9½ against 10, and Corn Products at 40⅛ against 42.

Allied Chemical & Dye closed yesterday at 67 against 69 on Friday of last week; E. I. du Pont de Nemours at 49¾ against 52; National Cash Register at 8½ against 9¼; International Nickel at 8¼ against 8¼; Timken Roller Bearing at 19 against 19⅝; Mack Trucks at 13⅜ against 14; Yellow Truck & Coach at 3¾ against 4⅛; Johns-Manville at 18½ against 19⅞; Gillette Safety Razor at 12 against 12¼; National Dairy Products at 23¼ against 24; Associated Dry Goods at 6½ against 6⅞; Texas Gulf Sulphur at 23¼ against 23½; American & Foreign Power at 7 against 7⅝; General American Tank Car at 30½ against 30½; United Gas Improvement at

18½ against 18⅝; National Biscuit at 40¼ against 40⅝; Coca Cola at 106⅝ against 109½; Continental Can at 34¾ against 35; Eastman Kodak at 79½ against 82¼; Gold Dust Corp. at 16⅜ against 17; Standard Brands at 12⅝ against 13; Paramount Publix Corp. at 9½ against 9⅝; Krueger & Toll at 8⅜ against 7⅝; Westinghouse Elec. & Mfg. at 24¾ against 25⅞; Drug, Inc., at 51 against 52¼; Columbian Carbon at 32¾ against 33¾; American Tobacco at 74¼ against 77; Liggett & Myers class B at 55 against 55; Reynolds Tobacco class B at 38⅝ against 38⅛; Lorillard at 14 against 13¾, and Tobacco Products class A at 8½ against 8.

The steel shares have suffered heavy losses by reason of the poor income statements of U. S. Steel and Bethlehem Steel and the reduction in the dividend on the former and the suspension of dividends on common by Bethlehem Steel. United States Steel closed yesterday at 37⅝ against 42⅝ on Friday of last week; Bethlehem Steel at 16 against 19⅛; Vanadium at 12¾ against 13¾; Crucible Steel at 16½ against 21, and Republic Iron & Steel at 5 against 5¼. In the auto group Auburn Auto closed yesterday at 131½ against 140⅞ on Friday of last week; General Motors at 20⅝ against 20⅞; Chrsyler at 13 against 13⅜; Nash Motors at 17½ against 17½; Packard Motors at 4¾ against 4⅞; Hudson Motor Car at 9½ against 9⅝, and Hupp Motors at 4 against 4⅜. In the rubber group Goodyear Tire & Rubber closed yesterday at 15¼ against 15¼ on Friday of last week; B. F. Goodrich at 4⅛ against 4⅞, and United States Rubber common at 3⅞ against 4¾.

The railroad shares suffered because of the continued uncertainty regarding the outcome of the deliberations for a reduction in wages. Pennsylvania RR. closed yesterday at 21 against 21⅛ on Friday of last week; Atchison Topeka & Santa Fe at 82 ex-div. against 86½; Atlantic Coast Line at 35 against 40; Chicago Rock Island & Pacific at 13½ against 14⅛; New York Central at 29 against 31⅞; Baltimore & Ohio at 17¾ against 18⅜; New Haven at 26⅞ against 28½; Union Pacific at 75½ against 78; Southern Pacific at 32⅜ against 34⅝; Missouri-Kansas-Texas at 6½ against 6½; Missouri Pacific at 9¼ against 9⅝; Southern Railway at 10⅛ against 12; Chesapeake & Ohio at 26⅞ against 28⅞; Northern Pacific at 20 against 21, and Great Northern at 20½ against 23⅜.

The oil shares have also moved lower. Standard Oil of N. J. closed yesterday at 25½ against 27⅝ on Friday of last week; Standard Oil of Calif. at 22⅞ against 24¼; Atlantic Refining at 9⅛ against 9⅝; Freeport-Texas at 17⅛ against 18; Sinclair Oil at 5⅛ against 5½; Texas Corp. at 11½ against 12⅛; Phillips Petroleum at 4½ against 4¾, and Pure Oil at 4⅜ bid against 4½.

The copper stocks are mostly higher. Anaconda Copper closed yesterday at 10¼ against 10⅛ on Friday of last week; Kennecott Copper at 11 against 10⅝; Calumet & Hecla at 3⅛ against 3⅝; American Smelting & Refining at 16¼ against 16; Phelps Dodge at 7 against 6⅞, and Cerro de Pasco Copper at 13 against 11⅝.

Price movements on the securities exchanges at London and Paris reflected, this week, the uncertainty prevalent regarding financial, economic and political developments. Modest advances and declines followed each other in quick succession on the two great European markets, with the net changes for the week of no importance. The Berlin Boerse remains idle under decree of the German Government and the Reichsbank. Tariff questions, as well as reparations and intergovernmental debts, were discussed in all the markets, with the outlook unfavorable in all respects. To these matters was added the disquieting question of Japanese procedure at Shanghai. Gold movements also proved an unsettling factor at London, where a good deal of concern was expressed regarding French intentions. Dispatches from Paris over the last week-end indicated with some definiteness that the Bank of France will follow the example of the Belgian central bank and liquidate the greater part of its foreign balances, bringing them home in the form of bullion. In London and Paris there was a tendency to view with apprehension the anti-deflation policy of the Administration in Washington, which was apparently regarded as an inflation move despite the care exercised here to avoid any such interpretation. European trade reports, meanwhile, contained nothing of an encouraging nature.

Business was started on the London Stock Exchange in subdued fashion, Monday, and price trends were mixed. British funds moved slightly lower, interest centering in a new £2,000,000 issue of the African Government of Uganda, which was received rather well. Movements in British industrial stocks were uncertain, but the gains and losses were nominal. The international list developed a better tendency. A more cheerful tendency, Tuesday, followed the announcement late the previous day that the Bank of England would complete repayment of its French and American credits. British funds were strong and German bonds also advanced. In the industrial section the turnover was small, but a number of good features developed. At the close the Stock Exchange committee announced the removal of the emergency prohibition of continuation, or contango, business, which was placed in effect when gold payments were suspended last September. The firm tone was maintained Wednesday, but movements were less pronounced. British funds made further gains, and there were also modest advances in a number of industrial stocks. Home rails eased, however, on disappointing traffic returns, and the international list also turned downward. An unchanged bank rate, Thursday, caused a little selling of British Government issues and slight recessions were recorded. Industrial stocks were irregular, with movements small. The entire list was weak yesterday, due to the disquieting news from China.

Prices on the Paris Bourse were soft at the opening, Monday, but a better tendency later in the session cancelled the losses and established net gains for the day in a few issues. Rio Tinto shares were thrown on the market in large blocks in the beginning, and the issue recovered only a part of its initial loss. Trading Tuesday was unusually dull, but the firm tone was maintained in most departments of the market. Offerings were scarce until near the finish, but the more liberal supply of stocks in the last hour did not upset values to any marked degree. Business continued to dwindle, Wednesday, and prices eased moderately. The international situation caused discouragement, reports said, and buyers proved reluctant. A better demand for securities appeared Thursday, and the trend turned favorable. Covering purchases by shorts were a factor, it was said, and purchases by the general public also increased. Gains were not great, however, and the volume of business also was unimpressive, despite the improvement. Prices sagged yesterday, owing to the discouraging foreign reports.

A tense situation with dangerous international possibilities has again developed between Japan and China, as the result of a new Japanese military expedition in the native areas of Shanghai, designed to terminate anti-Japanese propaganda and the boycott on Japanese goods. After a series of ultimatums by Japanese commanders, demanding the immediate suppression of anti-Japanese organizations, troops from the vessels stationed at the chief Treaty Port of China were landed, Thursday, and a determined attack launched on the Chinese districts of the city. Serious fighting promptly developed, as the Chinese Government had previously assembled some thousands of crack troops in the area, but the contestants tried to avoid the international settlement of the city. This latest phase of the Japanese activities on the mainland of Asia was observed with undisguised concern in Washington. Efforts were instituted to insure joint action with Great Britain under the Nine Power Treaty, but it appears unlikely that London will consent to any drastic action in that respect. It was recalled in London that a somewhat similar action by British troops was necessary four years ago to impress upon the Chinese the desirability of observing their engagements with respect to treaty areas.

Bitterness against the Japanese has prevailed in China ever since the Manchurian occupation began last September. The complete success of the Japanese in recent weeks aroused Chinese feelings to a pitch somewhat out of tune with the supine attitude of the Nanking Government and the Chinese people during the Japanese advance. The resentment found expression in the proverbial Chinese fashion of a huge organized boycott against Japanese goods. Strenuous diplomatic efforts were made by the Tokio Government to prevent such tactics, but they were unavailing. More recently, Japanese susceptibilities were seriously offended when, on the occasion of the attempted assassination of the Japanese Emperor, Hirohito, regrets were expressed in no uncertain terms by Chinese journals regarding the assassin's lack of success. Matters became menacing last week, when members of an anti-Japanese organization in Shanghai attacked and seriously injured five Japanese monks. This was followed by reprisals and a sharply stiffened attitude on the part of the Japanese authorities.

It became apparent, late last week, that a serious clash might occur at any time between the Chinese and Japanese. Rear Admiral Koichi Shiosawa, Commander of the Japanese fleet regularly stationed in the Whangpo River off Shanghai, issued the first of his "ultimatums" demanding an end of anti-Japanese activities late Jan. 22. He demanded that the organizations cease functioning in the foreign settlements as well as in the native cities. The authorities of the International Settlement, who are mostly British, instantly recognized the danger inherent in any Japanese action within the Settlement, and they requested a statement of intentions from the Japanese Admiral. In the event he considered force necessary within the Settlement, he would first consult the authorities, Admiral Shiosawa said. Five additional Japanese warships reached Shanghai last Saturday, and the Japanese forces in the International Settlement were augmented by 400 marines landed from these ships. The Chinese authorities of the native city of Shanghai promised last Saturday that they would reply the following day to the Japanese demands. Failure to comply, an official Japanese statement said, would be followed by occupation of all the Chinese territory immediately surrounding the foreign settlements of Shanghai.

A series of conferences between Japanese Consul-General Murai and General Wu Te-chen, the Mayor of the Chinese city, last Sunday and Monday, produced little more than requests for delays on the part of the Chinese. There was an obvious lack of unanimity at Nanking on this matter, and as a result the resignations of Foreign Minister Eugene Chen and Premier Sun Fo were successively announced Monday. Mr. Chen issued a statement placing the blame for the passive Chinese policy on General Chiang Kai-shek, who, he said, held all the reins of government in his hands despite his nominal resignation some weeks ago. Mr. Murai, after his conferences with General Wu, declared flatly that Japan would wait a "reasonable time" for a satisfactory answer to the demand for suppression of anti-Japanese activities, and would then take "necessary and appropriate measures for self-protection." There was little doubt thereafter that the Japanese would soon embark on a new military adventure in the Shanghai area, and discussion turned to the possible extent of the movement. In this connection a reassuring statement was issued Tuesday by officials in Tokio, who said there would be no naval blockade of Shanghai and no interference of any kind with the jurisdiction of the foreign settlements.

With a Japanese attack expected momentarily, the Chinese garrison of the native city began making hasty preparations early Wednesday for the defense of the area. Events moved quickly thereafter. Late Wednesday the Japanese Consul-General presented a "final" ultimatum to Mayor Wu Te-chen demanding unqualified agreement to the Japanese requests on pain of drastic measures. The ultimatum expired at 6 o'clock Thursday evening. General Wu responded with an order for the suppression of anti-Japanese associations. "The Mayor's statement does not refer directly to the Japanese demands, and it certainly will prove unsatisfactory to the Japanese," a Shanghai dispatch of Thursday to the New York "Times" said. Additional Japanese warships arrived at Shanghai during the day, and more troops were landed. It was estimated that 4,000 Japanese marines were on duty in the foreign settlement, while 25,000 Chinese troops were assembled for the defense of the Chinese areas. Foreigners living outside the foreign settlement were "advised" by the Japanese to come inside. Great numbers of panic-stricken Chinese also moved to the borders of the International Settlement. In some parts of the Chinese city the Chinese troops were reported to be on one of their usual looting expeditions. In Tokio official circles it was indicated that any action taken would be strictly limited and would not represent a foretaste of similar measures in other parts of China.

Invasion of the Chinese areas of Shanghai by the Japanese began at midnight, Thursday, notwithstanding a reply to the Japanese ultimatum which was said to accede to all the demands. Admiral Shiosawa issued a statement Thursday evening in which he outlined the steps to be taken. In addition to their normal patrol within the International Settlement, he said, Japanese landing parties would be distributed throughout Chapei, which is Chinese territory. "Any hostile action from Chinese troops now stationed in these areas will not even momentarily be tolerated," the Admiral continued. "For this reason it is absolutely imperative for all Chinese troops to evacuate Shanghai immediately." Shortly before midnight, Japanese warships dropped shells on the Chinese forts at Woosung, protecting Shanghai. The advance toward Chapei and other parts of the Chinese city which began at midnight was followed immediately by serious fighting in the neighborhood of Shanghai North Station, where Cantonese divisions under the command of General Tsai Tin-kai clashed with the Japanese marines. Almost the whole of the Chapei district was occupied by the Japanese during the night, an Associated Press dispatch from Shanghai stated yesterday. Bitter resistance was offered in some places and early reports indicated that eight Japanese were killed and 29 wounded in the first skirmishes. The Japanese force numbered 2,000, it was said, and as they advanced heavy reinforcements were thrown into action by the Chinese. At 3:30 yesterday morning the Japanese headquarters stated the troops had occupied virtually the whole area outlined, but later reports indicated that the important North Station remained in Chinese hands.

Incidents of the Japanese invasion reported late yesterday were decidedly perturbing. Air activities of the Japanese, which began simultaneously with the land invasion, were steadily augmented, and a fleet of six airplanes dropped bombs at regular intervals of about 20 minutes on the helpless Chinese in the Chapei district all of yesterday. Fires were started by these lethal engines early in the day, and the greater part of the area was soon in flames, creating scenes of indescribable confusion and destruction. The Japanese land forces apparently made no further progress, as the important North Station was still in Chinese hands at last reports. The fighting developed into a pitched battle, with casualties heavy on both sides. Japanese airplanes dropped a number of bombs within the International Settlement, causing consternation among the authorities and the inhabitants, but doing only moderate damage. Equally serious were several violations of the boundaries of the Settlement by the Japanese marines. A truce for the cessation of hostilities was arranged yesterday, to become operative at 8 p. m., but it was disregarded and the fighting continued. The Chinese military authorities finally warned the foreign officials of the International Settlement that they would be forced to occupy the international area unless influence were used to put an end to the Japanese occupation of Chinese territory.

In Washington the danger of a serious crisis at Shanghai was recognized last week, and numerous conferences were held by President Hoover with members of his official family. Secretary Stimson conferred with naval chiefs Monday, and then discussed the problem for some time with President Hoover. "The impression prevails," a dispatch to the New York "Times" said, "that the United States is considering taking a strong stand, either separately or jointly with Great Britain, should the threatened Japanese occupation disturb the status quo of the International Settlement at Shanghai." Mr. Hoover discussed the matter with the Cabinet at the regular meeting, Tuesday, but it was stated after the session that no definite policy had been adopted. It was intimated in Washington dispatches Wednesday, but not confirmed officially, that the United States Government was considering an Anglo-American economic boycott against Japan as a means of halting the threat to Shanghai. Color was given this surmise by the transmission to the Senate of all the diplomatic correspondence exchanged with Japan on the Manchurian situation. "Should an economic boycott be decided upon, that would be authorized, so far as the United States is concerned, only by Congress," a dispatch to the New York "Times" remarked.

With the Japanese occupation rapidly proceeding Thursday afternoon, E. S. T., officials in Washington maintained silence on the situation, although they plainly considered it alarming, an Associated Press report said. A definite reply from Great Britain on the informal conversations held Wednesday with Sir Ronald Lindsay, the British Ambassador, was awaited, it appeared. In a London dispatch of Thursday to the New York "Evening Post" it was stated that the British answer "will probably be found to avoid a rebuff to the United States, without promising the specific co-operation proposed by Mr. Stimson." The position in Shanghai was viewed with much less gravity in London than in Washington, it was added. The diplomatic situation was clarified to a degree early yesterday, when reports from both Washington and London made it plain that no positive policy, diplomatic or otherwise, had been determined upon.

It was admitted in Washington, reports said, that any action would depend upon the outcome of the informal conversations in progress between Secretary Stimson and Ambassador Lindsay. British co-operation in protective measures is assured, it was added, but "whether a positive policy should be adopted is being carefully considered with a deep sense of the responsibility involved and every care is being taken to avoid hasty or ill-considered action." It was believed possible, a dispatch to the New York "Times" said, "that the powers may determine to resort to a naval demonstration, severance of diplomatic relations with Tokio, or the imposition of an economic boycott through an embargo on trade or the shutting off of credits to Japan, but in the present circumstances the prospect of any such boycott move is decidedly premature." A statement of Japanese intentions at Shanghai had been requested through the Ambassador at Tokio, W. Cameron Forbes, it was stated. No other instructions were sent to Mr. Forbes, nor has any note on the present situation been sent to Tokio. Diplomatic experts in Washington were said to be of the opinion that Japan, made desperate by the Chinese boycott, intended to smash it by aggravating China to the point where Nanking would declare war. There was every expectation, moreover, that the Japanese occupation of Shanghai would be extended up the Yangtze River to Nanking and Hankow, and in order to protect American lives and property, four American destroyers were dispatched from Manila for service on the great Chinese stream.

Sir John Simon, Foreign Secretary in the National Cabinet at London, departed yesterday for Geneva to attend the General Disarmament Conference, but it was indicated in London reports that he will keep in close touch with the conversations in Washington regarding the Japanese action. He will confer on the subject with Tsuneo Matsudaira, the Japanese Ambassador to London, who is now in Geneva. It was stated in London that no notes have been exchanged with Tokio since the current situation developed. The conversations between Washington and London are of an informal nature, it was added, and have for their object merely the best means of safeguarding the lives and the vast commercial interests of foreigners in the Yangtze Valley. "Both Governments recognize the vital necessity for avoiding a situation which might induce an irresponsible Chinese Government to declare war on Japan," it was said in a report to the New York "Times." "The situation is not simple from the economic or political viewpoints. Next to having difficulties with the Chinese, the worst posible handicap for British commercial enterprise in China would be to have friction with the Japanese. But Great Britain's own policy in the past in China, and particularly in Shanghai when she was herself the victim of a Chinese boycott and violence, is a factor that now makes it difficult, if not impossible, to criticize Japan for taking the same course to protect herself against the same sort of Chinese hostility."

Tokio reports received yesterday indicated that a good deal of surprise was occasioned in Japanese official circles by the perturbation at Washington regarding the Japanese action at Shanghai. "A Foreign Office spokesman declared," it was reported in a dispatch to the New York "Times," "that Japan did not want to aggravate the situation and reiterated that Japan would not in any way interfere with the International Settlement or take any action in it, but would limit her present measures to closing the premises of the anti-Japanese associations outside the Settlement and restoring confiscated Japanese merchandise to the owners. Commenting on press telegrams stating that Secretary Stimson was consulting with Sir Ronald Lindsay regarding an economic boycott or other measures, the spokesman said the American press seemed too ready to accept unfounded alarmist reports." It was made plain, in addition, that the reply of Mayor Wu to the Japanese demands, Thursday, was unsatisfactory, as it proposed to close only one anti-Japanese association.

It was disclosed yesterday both in London and Washington that the Japanese Government, in answer to inquiries, had informed Great Britain and the United States that no action affecting the International Settlement at Shanghai would be taken without previous consultation with other Powers. The troubled situation in the Far East caused renewed concern in both capitals. After a long Cabinet meeting in Washington, Secretary Stimson issued a statement indicating the receipt of assurances that international rights and interests in Shanghai would not be interfered with by Japan. Great Britain had received similar assurances, it was remarked. Washington dispatches stated that co-operation between Britain and the United States would apply only to the International Settlement, without involving the Manchurian question or the Japanese activities in the native area of Shanghai.

There was again a notable lack of progress this week in the international discussion of the German reparations problem, owing to the political conditions which are so firm a part of these unwholesome debts. The informal conversations on the subject between the British and French Governments, which began while the Young Plan Advisory Committee was still in session at Basle, were resumed, Monday. Lord Tyrrell, British Ambassador to France, called on Premier Pierre Laval that day and submitted proposals which were believed to suggest the calling of the postponed Lausanne conference of interested governments in June. The plan was said to include also a further moratorium on reparations payments. Some reports indicated that payments would be suspended, under the plan, for a full year from July 1, while others stated that the moratorium would expire before Dec. 15, when the next debt payments to the United States are due. There was general agreement, however, that Premier Laval rejected the suggestion for a moratorium on the ground that it infringed on the Young Plan. The persistent British efforts to reach a preliminary accord with France on this matter thus again proved unsuccessful. "The more the British exert themselves to get the French to budge from their position, the less success they seem to have," a Paris dispatch of Tuesday to the New York "Times" remarked. The suggestion for a meeting of the British and French Premiers was not renewed this week, and it was stated in the "Times" report that such direct conversations are unlikely unless a change occurs in the French position. Although some question was recently expressed in Paris regarding the renewal by the Bank of France of its share of the $100,000,000 credit extended the Reichsbank last summer, directors of the institution voted Thursday to continue the credit for one month from the next due date, Feb. 4.

At Geneva the Council of the League of Nations began last Monday its regular meeting for the discussion of the crowded agenda of international problems. There were few developments in the session, despite the importance of the questions troubling all nations and the need for adjustments in all directions. Perhaps the most important incident was the announcement, Monday, that Sir Eric Drummond, Secretary-General of the League, will resign his post early next year. The Council treated this action as a "grave" event, a dispatch to the New York "Times" said, and tried to persuade Sir Eric to retain the office, but these efforts are said to have been fruitless. The leading Ministers of Europe were unable to attend the Council meeting, and the session was further subdued by the absence of Aristide Briand, former Foreign Minister of France, who usually dominated the gatherings. The Council was occupied chiefly with extensive hearings on the Sino-Japanese dispute, Dr. W. W. Yen presenting the Chinese side, while Naotake Sato spoke for Japan. A decision was reached, Thursday, to give complete support to the note of Jan. 7, dispatched by Secretary of State Stimson to Japan, calling for maintenance of the Open Door policy in Manchuria. Approval "in principle" was expressed on the same day of the British proposal to grant independence to Irak. A committee of the Council began, Tuesday, to examine a report dealing with the question of slavery in Liberia.

Repayment by the Bank of England of the remaining sums due on the $250,000,000 credit granted the institution last August by the Bank of France and the Federal Reserve Banks will be completed next

Monday and the credit terminated. A brief announcement to this effect was made by the Bank of England Jan. 25, and it was further stated that the repayment will not involve any reduction in the Bank's gold reserves. The £50,000,000 credit was granted the British bank in equal amounts by the French and American banks of issue for the defense of sterling. It was exhausted three weeks after it was opened, on Aug. 1. The funds were made available originally for a period of three months through the purchase by the two creditors of prime sterling bills. Contrary to general expectations, the Bank of England was able to effect repayment of £20,000,000 by Nov. 1, close to £15,000,000 in gold being utilized for the purpose. The remainder of the credit, or £30,000,000 in all, was extended for a further period of three months with the French and American banks again participating equally.

Termination of the credit at this time occasioned no surprise in any quarter, partly because of the extensive repayment already made and partly because it was well understood that the Bank of England was making little, if any, use of the funds. The action caused much satisfaction in all financial centers, as it illustrates once again the impressive strength of the British bank. It is suggested that the heavy flow of gold from India, amounting to about £30,000,000 since Sept. 21, proved indirectly helpful in enabling the Bank to arrange for a discontinuance of the credit which really appears not to have been in use recently. This credit, of course, is quite apart from the £80,000,000 advanced the British Treasury in equal amounts by private bankers of France and the United States on Aug. 28 for the defense of sterling. It is not believed that any arrangements have so far been made for repayment of the latter sum, which was made available for one year.

A new agreement which modifies in some respects and extends for one year the "stillhaltung" arrangement on the short-term obligations of German banks and private debtors to those of other nations was concluded in Berlin last Saturday, after six weeks of negotiations. A flexible plan, of which only the outlines are so far available, has been provided to take the place of the provisional agreement signed last August, which governed payments to Feb. 29 1932. Under the new arrangement the fixed payments of the original plan are discontinued. It is provided, an official summary states, that the schedule of future repayments will depend on the transfer capacity of the Reichsbank, which, in turn, will be largely dependent on developments in the German export situation. "Instead of a fixed schedule of repayments at fixed dates," the bankers agreed, "it seemed best to leave the future determination of what can be repaid to an advisory committee of representatives of the creditors who will, from time to time, consult with the German authorities."

The new arrangement was signed by German bankers and industrialists, on the one hand, and on the other by the committee of bankers from the United States, Great Britain, France, Italy, Holland, Sweden, Switzerland, Belgium, Czechoslovakia, Denmark and Norway. Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of New York, was Chairman of the Committee and chief American delegate. The agreement covers German private external short-term indebtedness of 5,360,000,000 marks, or $1,275,680,000 at parity of exchange. With the exception of reservations by the Swedish delegates regarding the conversion of credits, complete unanimity prevailed among the foreign creditors, a Berlin dispatch to the New York "Times" states. "It was emphasized at to-day's adjournment that the negotiations throughout had been conducted in a cordial spirit of co-operation," the dispatch added.

In announcing the agreement, Mr. Wiggin made plain that it was found necessary to revise the original plan in many details on the basis of the six months of experience with its working. The interests of the banking creditors of the different countries naturally vary, he said, and full consideration had to be given to the viewpoints of all concerned. The German representatives made a thorough examination of every point of the new agreement before signing it, Mr. Wiggin remarked. It was evident, he added, that they would do their utmost to carry out its provisions. "They have been properly concerned to make no commitments which they could not fulfill, and it is evident they believe in the essential stability of German finance, feeling confident of their ability to protect it," Mr. Wiggin declared. The foreign creditors were represented as coming away from the conference with great respect for the German leaders with whom they had to deal.

Outlines of the complete report and agreement, as cabled to New York, indicate that the short-term creditors feel they have now done everything possible to insure a period of recuperation for Germany. Account was taken of the efforts and sacrifices made by the German Government and people to maintain their position in the midst of the unprecedented difficulties of the present depression. "While German economy possesses within itself immense recuperative powers, which will manifest themselves as more favorable world conditions emerge, it is imperative that the hindrances to such development should be removed," the report states. "It will not come without positive action by the governments and peoples in the sphere of international co-operation, and, as both Basle committees have urged, there is no time to be lost. The present extreme crisis must bring home to all peoples of the world the fact that all the countries grow poor together. The inverse is as true: all countries grow rich together. A lightening of burdens and a greater freedom of trade enriching one country will enrich all."

The process of liquidation has proceeded further within Germany than in any other great country, the report continues. The Reich, it is pointed out, has been subject not only to the effects of the world depression, but also to the continuing exceptional pressure from the outside. Although Germany borrowed heavily abroad following the war, it is remarked that very large sums were repaid in the last 16 months, a process which "has given evidence of her underlying strength but has at the same time placed an extremely heavy strain on the whole internal and external credit structure." The Committee considered, the report adds, that "the first interest of the creditors lay in strengthening the general credit system of Germany and in particular the Reichsbank. It is their policy to protect the Reichsbank and the stability of currency. The wisest policy is not to attempt to liquidate completely the short-term debt, which indeed could not possibly have been done without disaster, but to restore confidence so that foreign creditors will be willing to continue to grant credit to Germany." A great potential credit resource, it is indicated, is the 1,000,000,000 marks currency estimated as being hoarded at present. With reviving confidence, the German internal money market will receive substantial relief from this source. "The return of 300,000,000 to 400,000,000 marks would ease the money market considerably," it is said, "and interest rates would decline. Return to the banks of the whole 1,000,000,000 marks hoarded would permit them to make a commensurate reduction of rediscounts at the Reichsbank, while permitting the Reichsbank's note circulation to decline commensurately would mean a sharp rise in the gold and foreign exchange percentage at the Reichsbank and a marked improvement in Germany's credit at home and abroad."

The work of the Committee can constitute no permanent solution of Germany's credit problem, the report continues. The credit problem is not solved, it is stated, when reluctant creditors agree to prolong the credit out of consideration for a debtor who is embarrassed and out of consideration for the general economic situation of the whole world, in which the debtor occupies a vitally important place. "The credit problem is solved when the creditors cheerfully and confidently continue credits which they might withdraw at their own convenience," the bankers point out. "The all-important thing is to restore the basis of credit. It is obvious that a settlement of Germany's international payments is a vital element in this problem, as indeed are the inter-Allied debts, which are in intimate economic connection with them. But these questions, although they profoundly affect private credit, cannot be solved by bankers. The Committee can only repeat that they indorse all that has been said by the Basle committees on this problem.

"Finally, the Committee would emphasize that the whole fabric of international credit is essentially dependent upon an adequate movement of goods from one country to another. Germany can make payments to the world outside only if she can send out an export surplus of goods. Developments in recent months have stripped the problem to its essentials. Vast periodic payments cannot be made with gold. There is not enough gold for this abnormal use. In normal international financial relations, gold is used only in settling moderate balances. Germany has already gone as far as her creditors can ask in paying with gold. She has turned vigorously and courageously to the ultimate resource—the normal and sound method of payment in goods and services, and she has created in recent months a very large surplus. But her opportunities for export have lately been restricted by the fact that several countries have gone off the gold standard. Exports to some countries have been sharply limited by restrictions on foreign exchange transactions. And, finally, tariff barriers are growing higher and higher.

"The nations of the world are contending with each other for a disproportionate share of a dwindling world trade. With a different policy they could share with one another an expanding world trade. It is essential that trade policy should permit goods to move in settlement of international debts and that countries should make markets for one another. With trade lines open, labor now idle in one country could be at work producing goods for exchange for goods which would be produced by labor now idle in another country. Each is capable of producing goods that the other wants. Each, if allowed a place in the other's market, would obtain income thereby with which it could purchase from the other goods which it wants. But trade barriers stand between them and both remain idle."

In the official summary of the agreement itself, it is remarked that the standstill agreement has no direct concern with the German Government debt. It is concerned with the short-term debt of German banks and businesses to foreign banks. These short-term debts represent funds used for business purposes, which on the whole were soundly used. The money was taken in good faith and in good faith the German debtors mean to repay. This is abundantly demonstrated by the magnitude of the repayments which have already been made, amounting to 5,000,000,000 marks since the autumn of 1930, it is held. In the flexible plan now provided, the reduction of the standstill debt which has taken place under the first agreement is recognized in a 10% reduction of the credit lines as they existed at the time that agreement began. Not all the creditors received 10%, however, some receiving more and others less. Accordingly, future cash payments are to be made first to those creditors who have so far received the least and the inequalities will thus be rectified.

For the guidance of the Committee representing the creditors which will be set up, arrangements are being made for continuous information on incoming and outgoing foreign exchange, and on all payments under the standstill agreement or otherwise. The future schedule of payments determined in the light of such information will safeguard both the Reichsbank and the standstill creditors, it is said. Steps also are being taken to insure that German resources will not be dissipated to meet claims outside the standstill agreement. For this purpose the German Government, with the concurrence of the Reichsbank, will set up a committee on foreign debts to exercise general control of all payments. In addition, machinery has been provided for the conversion, at the option of the creditor, of cash advances to German banks into 10-year notes bearing 6% interest. Special security is to be provided for such notes, as an inducement to conversion. A further important provision for encouraging the conversion of short-term into long-term debt is one which gives the foreign creditor the right to convert unsecured cash balances into "blocked investments" in Germany. Investments made under this provision may not be resold without the approval of the Reichsbank for a period of five years. To the extent that the short-term debt can be funded, the acute problem of Germany's relations with outside creditors is solved, it is stated, as Germany's private debtors will be able to pay interest on the existing short-term debt and a moderate amortization. As an important factor of safety for the debts included in the agreement, the co-operation of the Deutsche Gold Diskontbank is to be continued.

Serious political differences on the tariff question developed among the members of the National Government of Great Britain late last week, and for a time it appeared that important changes in the Cabinet might follow. The need for such changes was averted, however, through an agreement by the entire Cabinet of 20 members, Jan. 22, that unanimity need not prevail in the Parliamentary debate or the voting on this issue. An ancient British political tradition requiring a united front on important questions was thus negatived, and the step was generally criticized in the British press. The trouble was occasioned by a report of a Cabinet committee, appointed to investigate the question of the balance of trade. The Committee is understood to have recommended the imposition of a general tariff of 10 to 15% on manufactured goods imported into the United Kingdom. Four Cabinet members are said to have dissented, when the matter was discussed, and the new ruling was made in order to keep the Cabinet intact and permit the dissenting members to adhere to their principles. The four members are Viscount Snowden of Ickhornshaw, Laborite without portfolio; Sir Herbert Samuel, Home Secretary, Liberal; Sir Donald McLean, Minister of Education, Liberal, and Sir Archibald Sinclair, Secretary for Scotland, Liberal.

The Cabinet difficulties and the means adopted to surmount them were announced officially late Jan. 22. "The Cabinet has before it the report of its committee on balance of trade, and after a prolonged discussion it has been found impossible to reach a unanimous conclusion on the committee's recommendations," the announcement said. "The Cabinet, however, is deeply impressed with the paramount importance of maintaining national unity in the presence of the grave problems now confronting this country and the whole world. It has accordingly determined that some modification of the usual Ministerial practice is required and has decided that those Ministers who find themselves unable to support the conclusions arrived at by the majority of their colleagues on the subject of import duties and cognate matters are to be at liberty to express their view by speech or by vote. The Cabinet, being essentially united on all other matters of policy, believes that by this special provision it is best interpreting the will of the nation and the needs of the time."

In reply to the critical shafts aimed at the Cabinet following this announcement, Prime Minister MacDonald made a defensive statement, Monday. The step, like the Cabinet itself, is an innovation, Mr. MacDonald said. He admitted that it would require delicate handling, but felt sure it would prove a success. The new tariff bill is to be presented to the Parliament soon after it re-assembles next Tuesday, and its early passage is considered a foregone conclusion. A Cabinet change that bears no relation to the tariff differences was effected this week. Sir William Jowitt resigned as Attorney-General last Sunday because he lost his seat in the Commons in the election last October, and persistent efforts to find a constituency for him proved unavailing. Sir Thomas Inskip was appointed Tuesday to succeed him.

Prompt and vigorous action by the Republican Government of Spain put a hasty end this week to the attempts of Communist elements to set up a dictatorship of the proletariat in Catalonia. The red flag flew in a number of towns in the Llobregat and Cardenas Valleys not far from Barcelona, for a time last week, and the malcontents proclaimed a "Soviet Republic of Spain." Premier Azana took immediate charge of the situation and ordered a swift advance upon the affected area by cavalry, infantry and artillery detachments of the Civil Guard. These forces met little resistance, as they promised amnesty to the rank and file, provided their advance was not opposed. A number of arrests were made and one of the revolutionary leaders was reported shot, but most of the "Red" leaders escaped into the neighboring hills. A general strike throughout Spain was called for Jan. 25 by the extremists, and minor disturbances were reported that day in numerous cities and towns. Otherwise, however, the strike was a failure. Minister of the Interior Quiroga stated, Monday, that the Communist and anarchistic attempts to overthrow the Republic were instigated and supported by Royalists, who were using the Reds as catspaws. Senor Quiroga said he had received word of the plans as early as Jan. 9 from foreign sources, and that the Government had since been in complete readiness for the developments. The general strike proclamation was observed to an important extent only in Seville, Malaga and Alicante, an Associated Press report from Madrid indicated. Order was restored throughout the country by Tuesday, the dispatch said.

The Bank of Estonia on Friday, Jan. 29 reduced its discount rate from 6½% to 5½%. 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; 5½% in Estonia; 3½% in Belgium; 3% in Holland, and 2½% in France and Switzerland. In the London open market discounts for short bills on Friday were 4½@5¼% as against 4¾@5½% on Friday of last week, and 5@5¾% for three months' bills as against 5⅛@5⅞% 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 1⅝%.

The Bank of England statement for the week ended Jan. 27 shows a gain of £28,662 in gold holdings, and as this was attended by a contraction of £2,010,000 in circulation, reserves rose £2,039,000. The Bank's gold holdings now total £121,349,833 as compared with £140,141,236 a year ago. Public deposits decreased £5,492,000 and other deposits £3,413,592. Of the latter amount, £3,177,701 was to bankers' accounts and £235,891, to other accounts. The ratio of reserve to liabilities increased from 35.42% to 39.48% or 4.06%. Last year the ratio was 49.41%. Loans on Government securities fell off £7,120,000 and those on other securities £3,808,629. The latter consists of discounts and advances and securities, which decreased £1,084,543 and £2,724,086 respectively. The discount rate is unchanged at 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 Jan. 27 £	1931 Jan. 28 £	1930 Jan. 29 £	1929 Jan. 30 £	1928 Feb. 1 £
Circulation a	345,869,000	346,824,255	348,017,972	355,644,424	135,835,635
Public deposits	15,320,000	19,359,578	14,592,859	19,229,555	14,341,039
Other deposits	112,512,117	88,530,858	103,450,605	96,073,391	97,582,865
Bankers' accounts	74,304,019	55,162,756	67,463,302	58,210,174	------
Other accounts	38,208,098	33,368,102	35,987,303	37,862,617	------
Gov't securities	45,310,906	41,086,247	54,300,855	50,501,855	35,258,288
Other securities	50,142,935	31,570,506	19,476,470	25,603,663	55,027,452
Disct. & advances	12,946,728	9,747,914	5,500,023	9,657,227	------
Securities	37,196,207	21,822,592	13,976,447	15,946,436	------
Reserve notes & coin	50,480,000	53,316,981	62,410,196	57,333,702	39,792,293
Coin and bullion	121,349,833	140,141,236	150,428,168	152,978,126	155,877,928
Proportion of res've to liabilities	39.48%	49.41%	52.86%	50%	35½%
Bank rate	6%	3%	5%	4½%	4½%

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

The Bank of France statement for the week ended Jan. 22 records an increase in gold holdings of 842,372,418 francs. Gold now aggregates 70,689,195,133 francs, in comparison with 55,043,841,497 francs a year ago. French commercial bills discounted and creditor current accounts increased 306,000,000 francs and 524,000,000 francs, while advances against securities fell off 86,000,000 francs. Notes in circulation reveal a loss of 644,000,000 francs, reducing total of notes outstanding to 83,363,657,935 francs. Total circulation last year was 76,539,270,160 francs and the year before it was 68,374,616,860 francs. Credit balances abroad and bills bought abroad show decreases of 951,000,000 francs and 24,000,000 francs respectively. The proportion of gold on hand to sight liabilities now stands at 63.10%, in comparison with 53.70% last year and 48.81% the year before. A comparison of the various items for three years is shown below:

BANK OF FRANCE S COMPARATIVE STATEMENT.

		Changes for Week Francs.	Status as of— Jan. 22 1932. Francs.	Jan. 23 1931. Francs.	Jan. 24 1930. Francs.
Gold holdings	Inc.	842,372,418	70,689,195,133	55,043,841,497	42,820,670,874
Credit bals. abr'd.	Dec.	951,000,000	9,454,240,055	7,005,895,426	6,995,666,510
aFrench com'ercial bills discounted	Inc.	306,000,000	5,833,793,083	8,412,422,928	7,516,334,729
bBills bought abr'd	Dec.	24,000,000	10,077,364,507	19,331,651,710	18,720,961,876
Adv. agst. securs.	Dec.	86,000,000	2,779,374,125	2,915,965,260	2,467,493,956
Note circulation	Dec.	644,000,000	83,363,657,935	76,539,270,160	68,374,616,860
Cred. curr. accts.	Inc.	524,000,000	28,656,192,133	25,971,209,938	19,366,592,538
Propor. of gold on hand to sight liabilities	Inc.	.82%	63.10%	53.70%	48.81%

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

The statement of the Bank of Germany dated Jan. 23, reveals another decline in gold and bullion, this time of 9,844,000 marks. The total of the item is now 956,397,000 marks, in comparison with 2,244,358,000 marks a year ago and 2,286,459,000 marks two years ago. Increases are shown in silver and other coin of 44,466,000 marks, notes on other German banks of 3,433,000 marks, in investments of 1,000 marks and in other liabilities of 1,386,000 marks. The item of deposits abroad remains unchanged. A loss appears in note circulation of 183,572,000 marks, reducing the total of the item to 4,197,982,000 marks. Circulation last year amounted to 4,168,618,000 marks and the year previous to 3,952,553,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 3,555,000 marks, 197,218,000 marks, 5,359,000 marks, 27,754,000 marks and 13,644,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 26.4%, as compared with 58.5% last year and 67.9% the year before. Below we show a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Jan. 23 1932. Reichsmarks.	Jan. 23 1931. Reichsmarks.	Jan. 23 1930. Reichsmarks.
Assets—					
Gold and bullion	Dec.	9,844,000	956,397,000	2,244,358,000	2,286,459,000
Of which depos. abr'd.		Unchanged	106,890,000	207,654,000	149,788,000
Res've in for'n curr'cy	Dec.	3,555,000	151,288,000	195,536,000	399,849,000
Bills of exch. & checks.	Dec.	197,218,000	3,413,761,000	1,665,783,000	1,807,138,000
Silver and other coin	Inc.	44,466,000	221,995,000	207,334,000	160,053,000
Notes on oth. Ger. bks.	Inc.	3,433,000	11,515,000	22,465,000	24,704,000
Advances	Dec.	5,359,000	103,127,000	68,890,000	51,433,000
Investments	Inc.	1,000	160,646,000	102,519,000	92,622,000
Other assets	Dec.	27,754,000	910,150,000	527,557,000	580,386,000
Liabilities—					
Notes in circulation	Dec.	183,572,000	4,197,982,000	4,168,618,000	3,952,553,000
Oth. daily matur. oblig.	Dec.	13,644,000	370,672,000	454,798,000	708,698,000
Other liabilities	Inc.	1,386,000	872,894,000	329,757,000	298,996,000
Propor. of gold & for'n curr. to note circula.	Inc.	.8%	26.4%	58.5%	67.9%

Quiet conditions prevailed in the New York money market this week, with quotations unchanged from previous levels. Some interest was occasioned by the reductions in the rediscount rates of the Richmond and Dallas Federal Reserve Banks to the 3½% level from the former rates of 4%, these steps being announced Jan. 23 and 27, respectively. It was thought for a time that these reductions might presage a lowering in other centers, but no other changes were announced. Call loans on the New York Stock Exchange were again 2½% for all transactions, with the supply of funds plentiful. Offerings at concessions in the unofficial "street" market were meager, however, funds being available at lower rates only Monday and yesterday, when 2¼% was quoted for short periods and for limited amounts. Time money was unchanged all week. Brokers loans continued their downward tendency, the report of the Federal Reserve Bank of New York showing a reduction of $18,000,000 for the week to Wednesday night. Gold movements reported by the Reserve Bank for the same period were rather heavy, but they consisted in good part of the withdrawal for shipment of earmarked stocks. Actual exports were $34,020,000, this figure being partly offset by imports of $1,554,000 and a net reduction of $8,602,000 in earmarked metal.

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 remained practically at a standstill this week and very little interest has been shown in this section of the money market. Rates are nominally quoted at 3½@3¾% for all maturities. The market for prime commercial paper has been fairly brisk this week but the scarcity of satisfactory offerings shortened the market to a considerable extent. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances was in fairly good supply on Monday, but the offerings fell off as the week progressed and dealers were unable to meet the daily requirements. 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 again show a falling off this week in their holdings of acceptances, the total having dropped from $188,041,000 to $162,261,000. Their holdings of acceptances for foreign correspondents further increased from $285,299,000 to $304,777,000. 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	3⅛ bid
Eligible non-member banks	3⅛ bid

The rediscount rates of the Richmond Federal Reserve Bank and the Dallas Federal Reserve Bank were reduced this week from 4% to 3½%. The action was taken by the Richmond Reserve Bank on Jan. 23, and the lower rate was made effective by it on Jan. 25. The change in the rate of the Dallas Reserve Bank, announced Jan. 27, became effective Jan. 28. There have been no other 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. 29.	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	3½	Jan. 25 1932	4
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	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange has been more active than in many weeks, with rates steady and fluctuating within narrow limits. From Saturday until Wednesday there were the same evidences of hesitancy in trading which characterized the market last week, as bankers on both sides of the water were expecting a reduction in bank rates both in London and in New York. Their conviction that changes were contemplated were strengthened by the fact that the Federal Reserve banks of Richmond, St. Louis and Dallas reduced their rates of rediscount fractionally early this week. However, no change in rates took place either in London or New York. The range this week has been from 3.42¾ to 3.46⅞ for bankers' sight bills, compared with 3.44 to 3.49¼ last week. The range for cable transfers has been from 3.43 to 3.47⅛, compared with 3.44½ to 3.49½ a week ago. Bankers still expect that the Bank of England will soon reduce its rediscount rate from the present high level of 6%, as open market discount rates in London show decided signs of weakening. It is thought, however, that the Bank may keep its rediscount rate at the present level until the international financial outlook is clearer. The market is less inclined to believe that there will be any immediate lowering of the New York Reserve bank's rediscount rate. The Bank of England's rate has been at 6% since Sept. 21, when England suspended gold payments.

The present steadiness in sterling exchange is due largely to seasonal factors. Sterling futures are now at a premium, whereas a little more than a week ago they were quoted at a slight discount. The belief is growing that the value of the pound is intrinsically higher than the exchange quotation would indicate. Steadiness in the rates is also attributable in some measure to the refusal of the British people to become panic-stricken whenever the sterling quotation declines. In regard to this, Samuel Montagu & Co. of London stated in a recent letter: "The wonderful steadiness of the British people in the face of political and economic crisis has been remarkable. The absence of panic or of a rush to invest money abroad shows that the people of these islands have not lost faith in the pound sterling or in the recuperative powers of the British nation. It is natural that the pound should lose some of its purchasing power abroad, but the internal purchasing power of the pound note remains unchanged." Foreign exchange circles state that sterling is being supported by French pegging operations. There is a systematic transfer of French balances from London to Paris by way of New York. French banking interests, it is pointed out, are apparently controlling the sterling market to insure an orderly transfer of these funds. The operation, it appears, begins with sterling, which is sold against dollars for French account. The next step is the purchase of francs, for which there is a steady demand in the exchange market. The sterling balances are being transferred to New York, it is explained, for two reasons: First, because the sterling-franc market is too thin to allow successful operation; second, gold can be obtained in New York for shipment to Paris whenever the exchange rates permit the purchase of the metal. The French are also said to be capitalizing the seasonal trends. Normally for the next few months sterling receives support against dollars for commercial requirements. This support was strongly apparent during the latter part of this week. A fluctuating rate would interfere with the French program and consequently foreign exchange brokers state, at any sign of weakening in the sterling rate a French bid of substantial size will appear just below the market. This, coupled with the normal seasonal demand, is said to be sufficient to discourage the formation of a substantial short interest.

The heavy sales of Indian gold in the London open market are also providing a cushion against a decline in sterling. Estimates regarding the amount of commercial gold in India available for export vary widely, but it is generally believed that the sum total is large enough to have an important bearing on Great Britain's monetary position, so long as the factors now favoring Indian gold sales continue. Agents of the Indian private bankers are scouring all India for gold and these purchases are pouring into Bombay from up-country for export to London in the form of ornaments, rough ingots, and commercial bars. Since England went off the gold standard exports of Indian gold have amounted to more than £20,000,000. More will be sent so long as the premium on gold continues. The Indian "shroffs," or private bankers, who have been in the gold trade for generations, estimate that there must be at least £1,500,000,000 of hoarded gold in India. Official returns show that the net import of gold into India since 1900 amounts to £365,000,000. In the degree in which sterling appreciates in New York the premium on gold has a tendency to decrease. Traders report that the position of sterling exchange is growing stronger in this market. This week considerable pressure was lifted from sterling when the Bank of England prepared to repay the last of its $75,000,000 credit due to the Federal Reserve banks at the end of this month and a similar amount owing to the Bank of France.

It is understood in well-informed circles that the greater part of these credits, probably in excess of $60,000,000 in New York, has not been in use for many weeks, as the Bank of England was known to be selling sterling against dollars, in the past several weeks, whenever the market could stand the pressure, and in this way accumulated dollars. This week gold has been selling in the London open market at from 119s. 3d. to 120s. 9d. an ounce. The Bank of England statement for the week ended Jan. 27 shows a decided improvement. Gold holdings increased £28,662 to £121,349,833, which compares with £140,141,236 a year ago. The ratio on Jan. 27 moved up to 39.48% from 35.42% on Jan. 20. The present ratio compares with 49.41% a year ago. The improvement in the ratio is due partly to the increase in gold holdings but more largely to a reduction in deposits and to a slight reduction in circulation.

At the Port of New York the gold movement for the week ended Jan. 27, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,554,000, of which $1,145,000 came from India, $223,000 from Straits Settlements, and $186,000 chiefly from Latin American countries. Exports totaled $34,020,000, of which $32,579,000 was shipped to France, $650,000 to Holland, and $791,000 to Switzerland. There was a decrease of $8,602,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, for the week ended Jan. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 21—JAN. 27, INC.

Imports.	*Exports.*
$1,145,000 from India	$32,579,000 to France
223,000 from Straits Settlements	650,000 to Holland
186,000 chiefly from Latin American countries	791,000 to Switzerland
$1,554,000 total	$34,020,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $8,602,000

On Thursday there were no imports or exports of gold but there was a decrease of $159,400 in gold earmarked for foreign account. Yesterday there were no imports. Gold exports, however, amounted to $29,379,300, of which $20,369,600 was shipped to France, $4,765,000 to Holland, $4,164,700 to Belgium and $80,000 to Switzerland. There was a decrease of $16,132,400 in gold earmarked for foreign account. During the week approximately $81,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, although it shows considerable improvement as compared with some weeks ago. On Saturday Montreal funds were at a discount of 14⅛%, on Monday 13¾%, on Tuesday at 13⅜%, on Wednesday at 13¼%, on Thursday at 13¼% and on Friday at 13⅝%. The rigid restrictions put into effect by Premier Bennett in co-operation with the Canadian banks, in order to end investment of Canadian funds abroad as a means of strengthening Canadian exchange, have been relaxed after being in force about a month. John A. McLeod, President of the Canadian Bankers' Association, announcing the changes, said: "Action taken a little over four weeks ago has had a remedial effect and purchases in this country of certain classes of such securities which had been taking place in considerable volume antecedently, and which adversely affected the exchange rates, have been very materially lessened, and it is now quite certain that the importation of these classes of securities will be comparatively small in volume in the immediate future. The Prime Minister expresses the hope that the members of the Stock Exchanges, New York brokerage houses and mortgage, loan, trust and insurance companies, as the case may be, will co-operate to discourage the export of capital under present abnormal conditions." According to the current business summary of the Bank of Montreal, Canadian manufacturing has reaped an advantage from the restriction of imports from the United States due to the premium on New York funds. The Bank says: "Another result of tariff protection and discount of the Canadian dollar has been to induce a favorable balance in Canada's external trade, her exports for the last seven months exceeding imports. Continuance of this trend will aid materially in bringing the Canadian dollar back to par."

Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was 3.42¾@3.44, cable transfers 3.43@3.44¼. On Monday the market was more active and slightly firmer. The range was 3.43⅜@3.44¾ for bankers' sight and 3.43½@3.45 for cable transfers. On Tuesday there was a good commercial demand and sterling was firm. Bankers' sight was 3.45⅞@3.46¼; cable transfers, 3.46⅛@3.46½. On Wednesday sterling was steady. The range was 3.45¾@3.46¼ for bankers' sight and 3.46@3.46½ for cable transfers. On Thursday sterling was in demand. Bankers' sight was 3.46⅜@3.46⅞; cable transfers, 3.46⅝@3.47⅛. On Friday the market showed weakness. The range was 3.45½@3.46¼ for bankers' sight and 3.45¾@3.46½ for cable transfers. Closing quotations on Friday were 3.45⅝ for demand and 3.45⅞ for cable transfers. Commercial sight bills finished at 3.45; 60-day bills at 3.41½; 90-day bills at 3.40; documents for payment (60 days) at 3.41½, and seven-day grain bills at 3.44⅞. Cotton and grain for payment closed at 3.45.

Exchange on the Continental countries follows the trend which developed a few weeks ago. All are inclined to firmness though with occasional setbacks. German marks are steady at the lower levels prevailing last week. French francs have been ruling around the export point for gold from New York. The Bank of France in its annual report emphatically re-affirms its faith in the gold standard and its distrust of cheap money policies as a remedy for the crisis. The Bank uses unusually energetic phraseology in stating that the progressive liquidation of post-war artificial monetary regimes is a decisive stage in the process of economic regeneration. The Bank says: "We consider the convertibility of gold not an outworn servitude, but a necessary discipline and the sole effective guarantee of the security of contracts and the morality of transactions." In concluding the Bank says: "Firmly resolved to guarantee the free play of the gold standard, we proclaim our unbreakable resolve to remain faithful to this priciple, to which the American and French governments in full accord have affirmed their attachment." The Bank of France gold holdings for the week ended Jan. 22 establish a new high record, with an increase of fr. 842,372,418 to a total of fr. 70,689,195,133. This compares with gold holdings on Jan. 23 1931, of fr. 55,043,841,497 and with fr. 28,935,000,000 in June 1928, following stabilization of the unit. The Bank's ratio is also at record high, standing at 63.10%, which compares with 62.28% on Jan. 15, with 53.70% a year ago, and with legal requirements of 35%. The Bank of France is calling home its foreign balances. Its sight balances abroad have dropped since Dec. 24 from fr. 13,039,982,778 to fr. 9,451,000,000, a decline of fr. 3,588,982,778. As noted above, the Bank of France continues to withdraw large quantities of gold from New York. The Bank of France is taking advantage of any strength in sterling and dollars to sell out its foreign balances held in London and New York. The withdrawal of the French balances is regarded with approval by New York bankers, as these huge balances are thought to be an unstable factor in the credit situation. The Bank has apparently adopted this policy as a result of its infortunate experience when England went off the standard; in order to lend strength to the franc in the face of the drop in French exports, and to strengthen the position of the Bank so as to be able to meet the withdrawal of balances from France by foreigners. Because of this policy the Bank of France now holds the controlling position in the foreign exchange markets.

German marks are, of course, only nominally quoted, as all foreign exchange and financial operations are under the control of the Government and the Reichsbank, exercised by means of decrees. The German market is pleased at the prospect of substantial reinvestment of foreign credits in Germany at long term, under the provisions of the new "standstill" agreement. As a result of the agreement, German banks are discussing the possibility of reopening the Berlin Boerse for official trading. It is probable that permission will be given for unofficial dealings in the Boerse building and for publication of quotations in a few days, although the Reichsbank fears the disquieting effects of the present quotations. The renewal of the Bank of France portion of the Reichsbank credit is practically certain, according to recent Paris dispatches, as it is obvious to the French authorities that the Reichsbank is unable to repay the loan at this juncture.

The London check rate on Paris closed at 88.12 on Friday of this week, against 87.40 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93½, against 3.93¾ on Friday of last week; cable transfers at 3.93⅝, against 3.93⅞, and commercial sight bills at 3.93¼, against 3.93½. Antwerp belgas finished at 13.94½ for bankers' sight bills and at 13.95 for cable transfers, against 13.94½ and 13.95. Final quotations for Berlin marks were 23.66 for bankers' sight bills and 23.68 for cable transfers, in comparison with 23.64 and 23.66. Italian lire closed at 5.00 for bankers' sight bills and at 5.01 for cable transfers, against 5.02¾ and 5.03. Austrian schillings closed at 14.12, against 14.12; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.59½; on Poland at 11.20, against 11.25, and on Finland at 1.45, against 1.45. 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, with the exception of Spanish pesetas, has been firm. The Scandinavian currencies have been particularly steady and inclined to firmness, owing to sympathetic relation to sterling exchange. Dutch guilders are on the whole little changed from last week, but are ruling above par, whereas a few weeks ago they were inclined to sag. As noted in the comments on sterling exchange, Holland continues to take gold from this port, although the rate is not sufficiently high for gold to move from New York to Amsterdam on a strictly exchange basis. Swiss francs are especially strong and ruling well above par. Spanish pesetas show an undertone of weakness, due largely to the unsettled political and economic situation in Spain.

Bankers' sight on Amsterdam finished on Friday at 40.25, against 40.27 on Friday of last week; cable transfers at 40.26, against 40.28, and commercial sight bills at 40.10, against 40.05. Swiss francs closed at 19.51¼ for checks and at 19.51¾ for cable transfers, against 19.50¾ and 19.51¼. Copenhagen checks finished at 19.00 and cable transfers at 19.05, against 19.00 and 19.05. Checks on Sweden closed at 19.30 and cable transfers at 19.35, against 19.30 and 1935; while checks on Norway finished at 18.80 and cable transfers at 18.85, against 18.80 and 18.85. Spanish pesetas closed at 8.24½ for bankers' sight bills and at 8.25 for cable transfers, against 8.35 and 8.35½.

Exchange on the South American countries shows no new trends. According to Buenos Aires dispatches, the business community there endorses the Government's new taxation measures in principle as a means of perfecting the Nation's credit and increasing the value of the gold peso. Nevertheless, commercial circles are reserved concerning the feasibility of continuing the present tax system indefinitely. Virtually all the South American currencies are only nominally quoted and exchange transactions are at a standstill owing to moratoria and governmental control of exchange and other financial operations. Dispatches from Rio de Janeiro recently stated that the Government is still giving serious consideration to plans for extensive financial reform, including the reorganization of the national treasury along the same lines as the United States Treasury.

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

Exchange on the Far Eastern countries is demoralized as the result of a new crisis in Sino-Japanese affairs. Largely owing to the movement of Japan on Shanghai the silver currencies are easier, although silver prices as quoted in London and New York should be reflected in higher rates for exchange on Hongkong and Shanghai. Silver in New York during this week was quoted from 29¼ to 29½ cents per ounce. The Japanese yen shows weakness on account of the disturbed political situation arising from the recent dissolution of the Diet and the imminence of the general elections, which take place on Feb. 20. The Japanese banking authorities are understood to be taking steps to support yen exchange. Recent advices from Tokio state that the Yokohama Specie Bank is shipping 36,000,000 yen in gold (approximately $18,000,000) to the United States, the first consignment of which left Japan on Saturday last. These shipments are being made despite the fact that Japan suspended gold payments on Dec. 14, when the Inukai government prohibited the export of gold immediately following the induction of the Cabinet. The present movement represents a special transaction of an official nature. The Japanese Government and banking authorities wish to prevent yen exchange from exposure to excessive fluctuation. Japanese bankers state that shipments may be expected from time to time in order to maintain stability in yen rates. Up to the present considerable success has attended Japanese banking efforts in this direction. The Yokohama Specie Bank is acting for the Bank of Japan, as the Bank of Japan itself cannot directly engage in foreign exchange operations.

Closing quotations for yen checks yesterday were 35.00, against 37.00 on Friday of last week. Hong Kong closed at 25 5-16@25⅜, against 25⅛@25.70; Shanghai at 32¾@33⅛, against 33.00; Manila at 49⅝, against 49⅝; Singapore at 40⅞, against 41⅛; Bombay at 26.20, against 26 3-16, and Calcutta at 26.20, against 26 3-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 23 1932 TO JAN. 29 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139535	.139596	.139535	.139539	.139539	.139545
Belgium, belga	.139473	.139478	.139418	.139407	.139460	.139436
Bulgaria, lev	.007150	.007150	.007150	.007150	.007150	.007137
Czechoslovakia, krone	.029628	.029629	.029629	.029629	.029626	.029632
Denmark, krone	.188861	.188922	.189947	.190072	.190322	.190344
England, pound sterling	3.434625	3.439821	3.461309	3.461071	3.467440	3.458333
Finland, markka	.014622	.014277	.014720	.014666	.014672	.014765
France, franc	.039381	.039351	.039351	.039370	.039353	.039362
Germany, reichsmark	.236190	.235890	.235490	.235040	.236147	.236355
Greece, drachma	.012887	.012874	.012882	.012876	.012883	.012872
Holland, guilder	.402710	.402640	.402332	.402600	.402577	.402505
Hungary, pengo	.174425	.174400	.174400	.174400	.174400	.174400
Italy, lira	.050245	.050185	.050165	.050123	.050155	.050101
Norway, krone	.187161	.186811	.188011	.187850	.188305	.187966
Poland, zloty	.111946	.111921	.111925	.111921	.111858	.111907
Portugal, escudo	.031625	.031750	.031775	.031775	.031775	.031750
Rumania, leu	.005948	.005948	.005948	.005948	.005948	.005952
Spain, peseta	.083334	.083140	.083280	.083420	.083356	.082570
Sweden, krona	.192611	.192541	.193122	.193155	.193477	.193438
Switzerland, franc	.195125	.195102	.195160	.195136	.195128	.195096
Yugoslavia, dinar	.017785	.017775	.017784	.017779	.017782	.017792
ASIA—						
China—						
Chefoo tael	.340208	.338958	.338750	.337916	.338958	.337500
Hankow tael	.331406	.329843	.329687	.329062	.329843	.329375
Shanghai tael	.326604	.324687	.324583	.323750	.324270	.323958
Tientsin tael	.342291	.341041	.340833	.340000	.341041	.339583
Hong Kong dollar	.248750	.247291	.246666	.246666	.247083	.247916
Mexican dollar	.234375	.234375	.233750	.233125	.233125	.233437
Tientsin or Peiyang dollar	.239166	.239166	.239166	.237500	.238333	.238333
Yuan dollar	.236250	.236250	.236250	.234583	.235416	.235416
India, rupee	.257958	.258333	.260583	.259791	.260250	.260375
Japan, yen	.365000	.362142	.362678	.360535	.356718	.349843
Singapore (S.S.) dollar	.397500	.396875	.400000	.398750	.398750	.398750
NORTH AMER.—						
Canada, dollar	.857683	.860735	.866691	.867242	.868088	.864926
Cuba, peso	.999300	.999268	.999268	.999300	.999300	.999268
Mexico, peso (silver)	.392400	.392400	.393066	.391633	.391366	.391133
Newfoundland, dollar	.855500	.858250	.865250	.864750	.865750	.862250
SOUTH AMER.—						
Argentina, peso (gold)	.582203	.582203	.582203	.582203	.582203	.582488
Brazil, milreis	.061556	.061556	.106556	.061556	.061556	.061806
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.455500	.456333	.448000	.454666	.454666	.454666
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

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

Banks of—	Jan. 28 1932.			Jan. 29 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,349,833	--------	121,349,833	140,141,236	--------	140,141,236
France a	565,513,561	d	565,513,561	440,350,732	d	440,350,732
Germany b	42,475,350	c994,600	43,469,950	101,106,400	994,600	102,101,000
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
Neth'lands	73,256,000	2,238,000	75,494,000	35,508,000	2,059,000	37,567,000
Nat. Belg.	72,868,000	--------	72,868,000	39,241,000	--------	39,241,000
Switz'land.	61,042,000	--------	61,042,000	25,752,000	--------	25,752,000
Sweden	11,435,000	--------	11,435,000	13,376,000	--------	13,376,000
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
Total week	1113278744	23,819,600	1137098344	968,063,368	31,002,600	999,065,968
Prev. week	1106775002	23,784,600	1130559602	964,147,342	30,947,600	995,094,942

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 £5,344,500. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Baker on the League—Japan and the Disarmament Conference.

The statement which Newton D. Baker gave out on Tuesday regarding American membership in the League of Nations is of more than ordinary importance. Premising that any opinion he might entertain on the subject of American relations with the League "must be such as any private citizen is entitled to entertain," Mr. Baker reiterated what he had several times stated publicly during the past two or three years, "that the question of America's joining the League is at present not a matter in the field of practical political discussion." "I would not take the United States into the League," Mr. Baker said, "if I had the power to do so, until there is an informed and convinced majority sentiment in favor of that action by the United States. I am not in favor of a plank in the Democratic national platform urging our joining the League. I think it would be a great mistake to make a partisan issue of the matter. I think that we will go into the League some day, and I think we ought to, but I don't think we should take that action until the people of the United States have had a chance to see the League in action, and to study its action enough to be fully satisfied as to the wisdom of such a course. . . . Republican membership or Democratic membership in the League based on a sharp division of partisan sentiment in this country would be a feeble thing, and would not give the United States the opportunity to exercise whatever power for good our membership there might be hoped to produce."

Mr. Baker is certainly entitled to be heard on any subject having to do with the policies of President Wilson. As Secretary of War in the Wilson Cabinet, he had the heavy burden of military administration to carry both before and during the direct participation of the United States in the World War, and he became, and has remained, one of the most prominent supporters of the League and of American membership in it. He still thinks that the United States ought to join the League, and he expects to see that step taken eventually. Yet now, after more than a decade in which the question has been persistently agitated, he sees American public opinion so far unconvinced as to lead him to declare, in a formal public statement, that the question should not be given a place in the Democratic platform, or by inference in the Republican platform in the approaching presidential election; in other words, that it should not be made an issue at all. His reason is that the question ought not to be made a partisan matter, since American entrance based upon partisan support would weaken the influence which the United States might be expected to exert, but it will not escape notice that he does not suggest that Republicans and Democrats, by writing a League plank into both of their platforms, might lift the subject out of partisan debate and achieve the consummation for which he hopes.

Mr. Baker might well have gone farther, for his statement, forcible as it is, is after all only part of the truth. It is not merely that the people of the United States are waiting for a chance to "see the League in action, and to study its action enough to be fully satisfied as to the wisdom" of voting the country into the League. It is rather that ten years' observation of League proceedings whose virtues have been commended with all the resources of highly organized propaganda has pretty thoroughly convinced the United States that it had better stay out. One need go no farther back than the recent attempt of the Council of the League to bring about an amicable settlement of the Sino-Japanese controversy, and its complete failure to bring the parties to an accord, to show the grounds of the widespread conviction that, for the United States, membership in the League is something to be avoided. It is not a partisan matter; there will be general agreement with Mr. Baker that partisanship in such a matter is to be deplored; nor is it the fruit of an emotional or exaggerated devotion to "isolation" as so many League champions would have us think. It is a reasoned conclusion, grounded in long observation, that the League has failed in the main purpose for which it was created—the development of international comity and the furtherance of world peace. With the League standing helpless before the most serious international conflict that has developed since the Treaty of Versailles was signed, American opinion has rightly concluded that it is better and safer for the United States to hold aloof, and preserve its entire liberty of action if its own interests are threatened.

The maintenance of a free hand is the more important because the dispute between China and Japan has within a few days entered upon an extremely serious phase. The belated transmission to the Senate on Wednesday of the correspondence between the American and Japanese Governments since September last seems to show that the United States, in its representations to Japan, has sought to mitigate the severity of Japan's dealings with China, safeguard American interests and keep to the front the obligations of international peace. The situation has taken a new turn, however, with the announced intention of Japan to put an end by force to the plotting and boycotting on the part of the Chinese which have centered at Shanghai, and by its action in occupying the river approach to the city, landing large bodies of marines, and bombarding Chinese troops and some business and residence areas. The question of military or naval action is complicated by the existence of the International Settlement, the invasion of which could hardly take place without precipitating conflict with other Powers besides China, but the settlement has its own defense forces, and the Japanese naval commander has given assurances that its integrity will not be disturbed. Were there in China at the present moment a national government capable of exercising authority over its people and its armed forces, it is possible that the situation in Shanghai, as well as the conflict in Manchuria, would by this time have been put in the way of peaceable adjustment through pressure from other Powers, but the Nanking Government is disrupted, and for most practical purposes the situation is one of chaos.

Late dispatches indicate that the United States, while exerting itself to maintain peace, may have overestimated the peril in the situation, and that in any case the Powers which are parties to the Nine-Power Treaty are disposed to go slowly in the matter of joint action. A London dispatch on Wednesday to the New York "Times" reported that British opinion inclined to sympathy for Japan because of the chaotic conditions in China, and that the MacDonald Government found itself somewhat in a dilemma in seeking to avoid offence to both Japan and the United States. As the "Times" correspondent pointed out, the situation was similar to that which Great Britain dealt with in 1927, without protest from other Powers, when British troops were used to break a boycott directed against the British, although with the important difference that the signatories of the Nine Power Treaty were first consulted, "whereas Japan has omitted that formality." It is significant that France, which has a large territorial concession at Shanghai, has apparently taken no steps in opposition to Japan. The League Council at Geneva continues the policy of "passive resistance" which the United States has followed, with the likelihood, as a Geneva dispatch reported on Wednesday, that nothing more would be done than to draft another statement declaring that in so far as the 12 Powers represented in the Council could speak for the League, the League "did not recognize the validity of a settlement reached in violation of existing treaties." The position of the Council would be made peculiarly embarrassing if the Chinese delegate carries out an announced intention to invoke the articles of the Covenant which call upon the League to defend a member State that is attacked, or which provide for resort to sanctions against an aggressor.

The question of the League and its efficacy in keeping the peace cannot be separated from the question of disarmament, for disarmament is one of the principal causes committed to the League by the Covenant, and it is from the committees and conferences initiated by the League that the irreconcilable disagreements and palpable failures registered thus far have come. We have already commented upon the unfavorable atmosphere in which the conference which is to meet next Tuesday will assemble, and have expressed the opinion that, all things considered, it would be better for the conference to adjourn than to court another failure. The threatening situation in China has of course emphasized the probability of failure, but there have been other indications of significant change of opinion regarding the desirability of proceeding farther with the subject of disarmament at the present juncture.

The statement of Mr. Baker to which we have referred came, as it happens, on the same day with the announcement that Viscount Cecil would not be a member of the British delegation at the Disarmament Conference. Ever since the League came into existence, Viscount Cecil has been the most conspicuous British advocate of disarmament. He has repeatedly represented Great Britain in League meetings, is at present a member of the Council, and is thought by many to be the best informed person in England regarding the disarmament problems with which the Preparatory Commission vainly wrestled. Whether or not the dropping of his name is due, as has been suggested in London dispatches, to dissatisfaction by the Government with his pronounced opposition to Japan at recent Council meetings, his retirement is interpreted at Geneva as an intimation that Great Britain is not now ready to support the radical reduction of armaments which he has advocated. It has been known for some time that the British Admiralty was strongly averse to any further weakening of the fleet, and that a Committee on Imperial Defense has been urging the Government to strengthen both the land and the naval forces. What with an appreciably less aggressive attitude on the part of Great Britain, the announced intention of the United States to refrain from urging any specific program at Geneva, the pronounced opposition in France to any reduction that might jeopardize national security, and the as yet unsettled dispute between France and Italy regarding naval parity, the outlook for constructive action at Geneva cannot be called bright.

Quite as important, perhaps, as are the events just mentioned in weakening interest in disarmament is the recognition of the unrest which prevails widely in the world. Even if the whole of the Japanese contention about the essentially "domestic" character of its intervention in Manchuria, or the necessity of bringing order out of chaos in China by force be granted, the possibilities of serious complications in those quarters cannot be denied. Europe, its nerves already strained by the long continuance of the economic depression and the reparations and war debts controversy, sees within its borders revolutions in government, rapid changes of ministries, a strident demand for political change in Germany, and other conditions suggestive of political instability which furnish effective ammunition for the partisans of military and naval preparedness. It will need wise statesmanship to steer the world, and especially Europe and the Far East, out of the present cross currents and storms into the quieter waters of economic prosperity and political peace. The delegates who meet next week at Geneva may well conclude, as they survey the situation, that pursuit of the ideal of disarmament were best delayed until the times are more propitious, just as America has already concluded that hope for a better future lies in national independence, not in entanglement with the League.

The Course of the Bond Market.

Although railroad bonds held steady until the end of the past week, the other sections of the market slipped moderately down to lower levels. On Friday, however, there were sharp declines throughout the entire list, bringing the price for the 120 domestic issues to 72.95 as the week drew to a close. This contrasted with 74.36 on the preceding Friday. For the 40 foreigns a small price drop increased the average yield from 13.12% to 13.22%.

For two weeks we have witnessed a gradual easing in price in the case of all higher grades of bonds except the railroads. The latter have been bolstered up partly by renewed hope of a successful conclusion to the wage negotiations, and continual postponements of a resolution to this problem did little to prevent a week-end fall among the rails. Most marked softness, however, has been noted in the public utilities, which for many months have been resisting the prevailing market influences. In contrast to this action by the gilt-edge issues, the lower-rated bonds have in general been holding their ground. The result has been a contraction of the spread between the groups of different quality.

The obvious necessity for heavy government financing in future weeks or months plus competition from municipal issues have both acted to depress corporate bonds of the best quality, since the investor has realized that he will probably have the opportunity to put his funds into other obligations of the highest degree of safety and at the same time receive an unusually large return on his money. It might well be said that in many instances where price declines have been recorded investment activity has recently been almost entirely missing.

As compared with one week ago, the price of the 30 **Aaa** bonds on Friday was 83.92, a drop of more than a point in seven days. The railroad yield now averages 7.10%, against 6.96% last Friday and 5.09% one year ago, while the utility return averages 6.42%, compared to 6.20% on Jan. 22, and 5.09% (identical with the rails) on Jan. 28 1931.

The only change in the list during the week was the substitution of Cudahy Packing 5½s, 1937 (rated **Baa**), for McCrory Stores 5½s, 1941, in the industrial group. The usual adjustment was made.

The regular weekly tables follow:

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. 29	72.95	83.92	77.39	74.28	62.02	61.86	77.33	79.86
28	73.55	84.20	77.96	75.05	62.71	62.84	77.77	80.11
27	73.85	84.48	78.19	75.25	63.07	63.12	78.33	80.19
26	74.05	84.76	78.54	75.45	63.28	63.12	78.90	80.27
25	74.05	84.76	78.77	75.55	63.07	62.93	79.37	80.27
23	74.05	85.05	79.01	75.45	62.78	62.57	79.49	80.35
*22	74.36	85.05	79.25	75.85	63.28	63.12	79.83	80.43
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

* Revised.

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. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
28	6.81	5.24	6.07	7.04	8.88	6.99	6.38	7.06	13.15
27	6.78	5.22	6.05	7.02	8.83	6.96	6.33	7.05	13.16
26	6.76	5.20	6.02	7.00	8.80	6.96	6.28	7.04	13.18
25	6.76	5.20	6.00	6.99	8.83	6.98	6.24	7.04	13.23
23	6.76	5.18	5.98	7.00	8.87	7.02	6.23	7.03	13.14
*22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
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

* Revised.

The 1931 Record of New Building Construction.

New building statistics furnish striking testimony to the extent of the prevailing business depression. As a matter of fact, building operations in recent years have been following, as pointed out by us in previous annual reviews, an independent downward course. They lost their momentum far in advance of the time when the momentum of general trade gained such force as to get beyond control and eventuate in widespread disaster and destruction, though in the general breakdown building activity received a further impetus in the downward direction and suffered new collapse quite as severe as other lines of industrial activity. The earlier slowing down of building work was no doubt ascribable in great part to the fact that in some parts of the country there was real estate speculation quite as pronounced as the speculation on the Stock Exchange. This real estate speculation in most instances came to grief much sooner than the speculation in the stock market, a conspicuous exception, however, being the real estate speculation in New York City, and in particular in the Borough of Manhattan, where the real estate boom held full sway right up to the time when the stock market itself collapsed, but since then has fallen into a collapse of its own.

It deserves to be noted at the outset, as we have done on previous occasions, that there are two sets of records which are commonly used to measure the course of building work, namely, (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with the plans filed with the local building departments. Our compilations relate entirely to the latter, that is, to the plans filed with the local building authorities. The record of the building permits, which form the basis of our tabulations, has been one of continuous decline extending back over the whole of the last six years, that is, covering all the years since 1925, in which latter year the peak total was reached—while the amount involved in engineering and construction contracts continued to expand until 1929, when a setback occurred and has since been followed in 1930 and 1931 by a breakdown of huge dimensions. In the case of these engineering and construction contracts, there was, prior to 1929, only a single exception to the upward movement, namely, the year 1927, in which year there was what might be called a mere temporary halt or lull, the total for that year recording some decrease, but not a decrease of any great consequence. On the other hand, in the case of our own tabulations of building permits, the long-continued preceding decline, it seems to us, is to be regarded as quite as significant as the tremendous further shrinkage in 1930 and 1931. We get returns from 354 of the principal cities of the country, and for these 354 cities the outlays involved by the plans filed in 1925 represented a grand total of $4,393,364,166, from which figure there was an uninterrupted decline to 1929, when the total was down to $3,096,839,460, and from this there was a sudden drop to $1,776,623,053 in 1930 and now a further drop to $1,212,196,091 in 1931. The falling off in 1930 and 1931, it should be observed, was $1,884,643,369, and in the four years preceding, taken together, was $1,296,524,706. If the 1930 and 1931 shrinkage of $1,884,643,369 was the result of the general trade collapse, as it unquestionably was, the falling off in the four years preceding in the aggregate sum of $1,296,524,706 occurred without interrupting general trade activity, which during the whole of that time continued steadily on the ascendant.

To repeat again, our figures of new building work relate entirely to the plans filed with the local authorities, on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination, and the like, and often do not include educational buildings, social and recreational structures, and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those represented by the building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as everyone cognizant of the course of financial affairs in recent years knows, were, until the period of the great breakdown in the autumn of 1929, all in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in our issue of Jan. 16 furnish incontrovertible proof on that point. Taking simply the new capital issues by domestic corporate undertakings and confining ourselves to those representing strictly new capital by omitting the portions meant for refunding, we find that the amount provided ran up from $3,604,503,667 in the calendar year 1925 to $8,002,063,991 in the calendar year 1929, with a drop back to $4,483,081,776 in the calendar year 1930, and with the amount for 1931 down to only $1,550,648,723. Nevertheless, though our compilations relating to building permits do not include certain items covered by the engineering and construction awards, as compiled by the F. W. Dodge Corp., they disclose a record of shrinkage in building work even more pronounced than in the other case, and they are illuminating in revealing a downward trend at a much earlier period. For the whole of the last five years since the trend disclosed by our figures reflected a change—a change from a rising tide to a receding tide—they show a reduction from a grand total of $4,393,364,166 in 1925 to $1,212,196,091 in 1931.

The aggregate falling off during the six years in the early outlays has been no less than $3,181,168,075. On the other hand, in the case of the figures prepared by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains foot up $3,092,849,500 for the calendar year 1931 as against $4,523,114,600 for the calendar year 1930, $5,754,290,500 for the calendar year 1929 and $6,628,286,100 for the calendar year 1928, showing a falling off in these three years of $3,535,436,600.

As to which set of figures may be taken as best representing the course of building work, there is room for a difference of opinion. For ourselves, as previously explained, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may, and often do, intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to.

For the present it is sufficient to know that according to either set of figures new building work in

1931 was on a greatly reduced scale. Our total for 1931 covering building permits at $1,212,196,091 is the smallest of any year back to 1918, when the country was a participant in the European war and when the outlay involved in the building permits was only $507,359,503. The Dodge figures for 1931, at $3,092,849,500, were the smallest of any year back to 1921, when the engineering and construction awards for the 12 months reached an aggregate of $2,355,244,000. As to the bearing of all this on the present situation we wish to repeat what we said in reviewing the figures for 1930, namely, that the circumstance that building work has suffered such tremendous slowing down has at least the advantage that it furnishes proof that in the inevitable readjustment which the business depression and the return to saner views has made necessary, not only on its own account, but equally so because it has destroyed the illusions upon which so much of the phenomenal industrial activity of the years prior to the collapse was predicated, building activity has made full headway in the process of adjustment. And the fact that the two sets of building statistics, at least for the last three years, are in entire accord in registering huge decline, makes the evidence on that point all the stronger and all the more conclusive.

In a word, the building industry may be assumed to have passed through the worst of the period of setback and relapse, though this does not imply that all sections of the country have proceeded in equal degree in a return to the normal status from the unhealthy and unduly stimulated expansion of the previous years. At all events, however, the corrective process has now been a long time under way and has worked a wonderful transformation in previously prevailing conditions in the building industry. This can be affirmed even as regards New York City, where building activity had been maintained at virtually full volume even during 1929. For several successive years the building permits in the Greater New York had covered aggregate outlay of $1,000,000,000 a year, or close to that figure, the amount for 1929 having been $960,091,743; for 1928, $937,637,139; for 1927, $880,746,413; for 1926, $1,060,051,394, and for 1925, $1,008,571,342. In 1930, however, the amount dropped to $407,067,669, and in 1931 to only $349,282,600, and the falling off was especially heavy in the Borough of Manhattan, where the building outlay dropped to only $198,662,088 in 1930, and to but $130,631,045 in 1931 from $622,434,715 in 1929. Proportionately heavy reductions also occurred in the other boroughs of the Greater City, though nearly all of these show slightly larger amounts than the diminished totals of 1930, the amount for the Borough of Brooklyn for 1931 being $75,954,449, and for 1930 $73,903,136 against $149,343,306 for 1929; $202,223,346 for 1928, and $225,443,224 and $288,868,987 for 1927 and 1926, respectively; for the Borough of the Bronx, $65,399,250 in 1931 and $56,115,642 in 1930 against $89,416,707 in 1929, $189,824,853 in 1928, and $214,855,056 back in 1926; for Queens, $68,535,620 in 1931 and $70,044,381 in 1930 as against $87,478,012 in 1929, $146,509,564 in 1928, $179,624,011 in 1927, and $192,803,601 in 1926.

Before proceeding further with the details of our own figures relating to building permits, some points of interest are found in the F. W. Dodge Corp. figures dealing with engineering and construction awards when the figures are brought together for a series of years—we mean aside from the large falling off in the grand totals during the last three years to which we have already referred. The Dodge Corp. classifies the construction contracts according to the classes of buildings, and in the following table we carry the figures thus classified back for a series of years:

F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION CONTRACTS AWARDED.*

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Commercial buildings	319,377,200	628,809,500	932,688,400	884,609,600
Factory buildings	116,157,000	256,632,500	625,361,500	508,840,300
Educational buildings	228,777,000	376,051,200	381,908,000	398,997,300
Hospitals & institutions	121,193,300	163,120,600	152,203,700	164,728,200
Public buildings	181,266,600	139,814,600	120,777,900	76,244,600
Religious, &c., buildings	53,099,600	92,837,100	106,111,200	127,947,400
Social, &c., buildings	98,746,500	113,298,400	140,019,400	214,120,800
Non-residential bldgs	1,118,617,200	1,770,563,900	2,459,070,100	2,375,488,200
*Residential buildings	811,388,700	1,101,312,500	1,915,727,500	2,788,317,400
Total buildings	1,930,005,900	2,871,876,400	4,374,797,600	5,163,805,600
Public works, &c	1,162,843,600	1,651,238,200	1,379,492,900	1,464,480,500
Total construction	3,092,849,500	4,523,114,600	5,754,290,500	6,628,286,100

Note.—Military and Naval buildings are now included under the general class "Public Buildings." The former classification "Industrial buildings" has been changed to "Factory Buildings" and the figures for power plants and pipe lines formerly included therein are now merged into "Public Works, &c."

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

The first point to attract attention in the foregoing is the big falling off disclosed in the amounts for the residential buildings, and in the commercial and factory buildings, the types of buildings which would find largest representation in our tables of building permits. According to these Dodge figures residential buildings for which contracts were awarded in 1931 involved an outlay in that year of only $811,388,700 against $1,915,727,500 in 1929 and $2,788,317,400 in 1928. Commercial buildings represented a cost of only $319,377,200 in 1931 against $932,688,400 in 1929, while factory buildings covered expenditures of $116,157,000 in 1931 against $625,361,500 in 1929. As a matter of fact, all types of buildings suffered larger or smaller decreases, testifying to the universal nature of the underlying depressing influences. Even public works outlays, which President Hoover and other public officials have been especially engaged in promoting, and which actually represented a larger outlay in 1930 than in 1929 and earlier years, thus bearing witness to the success of these efforts, again suffered a decrease in 1931. The outlays for public works, &c., fell back to $1,162,843,600 in 1931 after having reached $1,651,238,200 in 1930 against $1,379,492,900 in 1929 and $1,464,480,500 in 1928. Public buildings which the authorities have been engaged in promoting are an exception to the general falling off, and for 1931 show a larger total than for any other recent years. They have $181,266,600 to their credit in 1931, against $139,814,600 in 1930, $120,777,900 in 1929, $76,244,600 in 1928, and $79,467,600 in 1927.

Returning to a consideration of our tabulations of building permits, it is of interest to note that when the cities are classified according to geographical divisions, heavy falling off is found in all parts of the country. This has reference to the comparison with the previous year standing by itself, and is greatly emphasized when comparison is with the earlier years, and especially with 1925, when every geographical group recorded peak figures of building. The Greater New York, taken separately from the group in which it belongs, shows a smaller ratio of decline as compared with 1930 than any group in the country, its falling off being only 14.19%, but this is after 57.61% decrease in 1930, as compared with 1929, New York City then having suffered a greater shrinkage than any of the different geographical groups. In these geographical groups apart from New York City, the ratio of decrease in 1930 from 1929 ran between 22.33% in the Pacific group and 47.48% in the Middle Western group and now for 1931 as compared with 1930 runs between 25.28% in the Middle Atlantic group and 48.47% in the Middle Western group. As compared with the peak figures of 1925, the 1931 amounts are as a rule barely one-third of those of 1925 and in the Middle Western group only one-sixth that of the earlier years. Thus the New England group has a total of only $112,194,737 in 1931 against $221,048,860 in 1929 and $328,126,502 in 1925; the Middle Atlantic group $243,202,967 in 1931 against $525,326,750 in 1929 and $768,179,693 in 1925; the Middle Western $183,314,412 in 1931 against $667,961,412 in 1929 and $1,101,831,475 in 1925; the other Western $78,028,291 in 1931 against $164,763,686 in 1929 and $262,297,691 in 1925; the Pacific group $133,926,768 in 1931 against $298,445,124 in 1929 and $472,616,154 in 1925, and the Southern group $112,246,307 in 1931 against $259,201,885 in 1929 and $451,741,309 in 1925. It has already been indicated that for the entire body of 354 cities contributing returns, the grand total for 1931 is only $1,212,196,091 against $3,096,839,460 in 1929 and $4,393,364,166 in 1925. The following furnishes a comparison for the different geographical divisions of the country for the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHICAL DIVISIONS

Calendar Years.	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
New England(60)	112,194,737	154,011,851	—27.15	221,048,860	234,656,096
Mid. Atlantic(72)	243,202,967	325,491,320	—25.28	525,326,750	619,562,863
Mid-Western (66)	183,314,412	350,826,501	—48.47	667,961,412	865,597,452
Other West'n(45)	78,028,291	125,723,919	—37.93	164,763,686	186,147,062
Pacific------(50)	133,926,768	231,878,275	—42.24	298,445,124	315,638,136
Southern----(60)	112,246,307	181,623,518	—38.19	259,201,885	341,638,136
Total----(353)	862,913,482	1,369,555,384	—36.99	2,136,747,717	2,563,093,311
New York City--	349,282,609	407,067,669	—14.19	960,091,743	937,637,139
Total all---(354)	1,212,196,091	1,776,623,053	—31.76	3,096,839,460	3,500,730,450

	1927.	1926.	1925.	1924.
	$	$	$	$
New England-------(60)	258,140,426	264,938,767	328,126,502	286,770,998
Middle Atlantic-----(72)	671,922,911	736,063,732	768,179,693	658,618,361
Middle Western-----(66)	944,020,904	1,001,879,097	1,101,831,475	848,616,574
Other Western------(45)	174,055,786	199,922,916	262,297,691	213,060,415
Pacific-------------(50)	376,710,783	419,876,044	472,616,154	427,005,231
Southern-----------(60)	345,439,047	439,232,903	451,741,309	334,085,044
Total-----------(353)	2,770,289,857	3,061,913,459	3,384,792,814	2,768,156,623
New York City---------	880,746,413	1,060,051,394	1,008,571,342	846,505,817
Total all---------(354)	3,651,036,270	4,121,964,853	4,393,364,166	3,614,662,440

The falling off in 1931 may be said to have continued through all the different months of the year up to the very close the same as in 1930. We ourselves have not undertaken the preparation of any compilations for the separate months, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statement and which do not swell the totals greatly, show for December 1931 an aggregate of only $55,279,157, against $131,090,287 for December 1930 and $152,157,988 for December 1929 and $254,039,456 for December 1928. For November 1931 the Straus figures reported total building permits footing up only $76,094,339 against $131,556,758 in 1930, $194,289,502 in November 1929 and $268,499,135 in 1928. For October 1931 the amount was $87,757,344 against $148,598,453 in 1930, $250,583,028 in 1929 and $292,359,188 in 1928. These comparisons make it plain that the falling off continued heavy up to the very close of the year.

The Southern group of cities perhaps attracts special attention because of the interest attaching to the Florida cities. These Florida cities, at least in the case of Jacksonville and Miami show better totals for 1931 than for 1930, but even so they make a sorry contrast with those for the years when the real estate boom flourished. Miami shows a total for 1931 of $3,255,236 as against no less than $60,026,260 in 1925; St. Petersburg for 1931 is down to only $672,650, at which figure comparison is with $24,081,700 in 1925; Tampa reports for 1931 permits issues involving only $741,933 as against $23,418,836 in 1925; at Jacksonville the aggregate for 1931 is $1,728,200, which compares with $21,393,945 in 1926 and $14,760,711 in 1925. Many other Southern cities make equally poor comparisons with earlier years. Birmingham, Ala., at $2,314,302 for 1931 compares with $10,401,370 for 1929 and with $22,862,203 in 1927 and $22,263,116 in 1926. Atlanta, Ga., has to its credit building permits for 1931 footing up only $3,402,110 as against $13,312,611 in 1929 and $27,580,541 in 1928. Houston, Tex., provided for only $11,900,170 in new buildings in 1931 against $29,526,810 in 1929, $35,319,503 in 1928, and $35,040,010 in 1925. Dallas planned an outlay of $7,190,944 in 1931 against $11,135,911 in 1930 and $9,548,889 in 1929, but back in 1925 had $28,379,558 to its credit. San Antonio provided for only $3,281,864 of new work in 1931 against $16,408,035 in 1928. Oklahoma City and Tulsa, in Oklahoma, which had shown marked development in 1929, both suffered considerable reductions in 1930 and further reductions in 1931, Oklahoma City planning an expenditure for building work of $13,355,821 in 1931 against $24,374,100 in 1929, but only $18,128,653 in 1928 and $6,751,775 back in 1925. Tulsa in its plans provided for expenditures of only $4,605,930 in 1931 against $17,481,592 in 1929, but comparing with $7,615,428 in 1926.

Among the larger cities of the country, virtually all planned for greatly reduced outlays. At Boston the total for 1930 is only $24,882,551 and for 1931 $24,679,886 against $51,223,171 in 1929, $55,445,025 in 1928, $56,809,204 in 1927, and $70,718,365 in 1925. Philadelphia saw its total further reduced in 1931 to $35,126,060; in 1925 Philadelphia's total of new building work was no less than $170,913,530; the city's 1931 total is the smallest since 1918. Chicago has also suffered a further tremendous shrinkage, its total of new building work for 1931 having been only $44,030,944 against $202,286,800 in 1929 and $360,804,250 in 1925. Detroit likewise has suffered a further great diminution, with only $23,068,068 for 1931 against $100,542,497 in 1929 and $183,721,438 and $180,132,528 in 1926 and 1925, respectively. Among Ohio cities the total for Cleveland for 1931 is down to $11,961,575 against $37,782,500 in 1929 and $54,592,425 in 1928. Milwaukee has to its credit only $12,173,501 for 1931 as against $46,656,912 in 1929 and $45,588,857 in 1928. St. Louis planned for only $16,619,836 new work in 1931 against $27,330,623 in 1929 and $42,813,495 in 1928. Out on the Pacific Coast Los Angeles and San Francisco both suffered further reductions in 1931, the amount for the former city dropping to $41,210,860 against $93,016,160 in 1929, as much as $152,636,436 in 1925 and no less than $200,133,181 in 1923; while San Francisco reports only $21,372,550 of new work in 1931 against $33,682,025 in 1929 and $57,953,948 in 1926.

Considerable interest always attaches to the course of building at the nearby Jersey cities, as these really constitute outlying sections of the metropolitan district, and interest is also keen as to the building growth at cities like Yonkers, White Plains, New Rochelle and Mount Vernon which get the overflow of part of the population from the Greater New York. Here the 1931 totals in several cases run a little higher than the heavily diminished totals of 1930. Yonkers, which had been forging ahead with great rapidity and for 1928 had established a new high peak for projected new building work at $37,692,877, in 1929 dropped back to $21,489,219, in 1930 and 1931 fell to $9,893,303 and $10,657,792 respectively. New Rochelle suffered a similar experience with $3,616,387 to its credit for 1930 and $4,221,923 in 1931 against $7,664,597 for 1929 and $11,357,809 for 1928. Mount Vernon sustained further contraction in 1931 on top of heavy previous losses extending back many years; its total for 1931 being only $3,815,453 against $6,179,243 in 1929; $14,280,949 in 1928; $16,776,052 in 1927 and $24,766,256 in 1926. White Plains shows new buildings for 1931 valued at $6,334,160 and for 1930 valued at $6,001,825, against $7,194,967 in 1929; $12,633,281 in 1928; $10,147,692 in 1927 and $14,152,143 in 1926.

At the Jersey cities also there are some instances of improved totals for 1931. Newark in 1931 provided for only $6,222,549 of new buildings in 1931 against $10,199,323 in 1930, $30,538,825 in 1929, $36,246,382 in 1928 and $52,632,698 in 1927. Elizabeth's total is $2,587,696 for 1931 and $2,186,365 for 1930 against $4,626,348 in 1929, $5,334,906 in 1928, and $10,641,384 in 1927. East Orange shows new building work of only $1,433,122 for 1931 against $2,678,736 in 1930, $6,011,178 in 1929; $7,696,066 in 1928 and $12,319,119 in 1927. Montclair shows only $1,483,156 for 1931 against $1,939,867 for 1930, $3,668,361 in 1929, $4,708,962 in 1928 and $5,460,079 in 1927. West Orange likewise suffered a further reduction in 1931. Jersey City, which in 1929 formed an exception to the general rule of decrease, in 1930 joined all the rest in the downward procession, but has enjoyed sharp recovery in 1931. It shows $16,276,545 of new building work planned in 1931, against $12,231,639 in 1930, $15,396,866 in 1929, $12,895,094 in 1928, and $21,284,814 in 1925.

Considering now the relation of New York City (the Greater New York) to the grand total of the building work for the whole country, the City's proportion of the whole which was sharply increased in 1929 when New York City showed its volume of new building work maintained at nearly peak figures, in 1930 fell back to normal figures, but shot up again in 1931. In 1929 the City's proportion of the whole, for the reason stated, ran up to 31.01%, or the largest figure in all the years since we have been keeping the record. In 1930, on the other hand, with building in New York City sharing in the general contraction to a greater extent than the rest of the country, the ratio dropped back to 22.91%, which was about the percentage seven to eight years before, but in 1931 took a march forward again to 28.81%. The changes in the yearly percentages are very interesting and in the following we furnish a record of the comparisons for the last 26 years. In our comments on the figures for 1929 we indicated the influences that were operative in the different years to produce the sharp variations disclosed in some of the years.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTINCT FROM REST OF COUNTRY.

Calendar. Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1931	354	$349,282,609	28.81	$862,913,482	$1,212,196,091
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,637,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,156
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17 26	1,253,554,036	1,515,054,225
1918	287	56,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,563
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,252	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. The Dominion has suffered a big shrinkage in its contemplated new building work, the same as the United States, with this difference, however, that in the case of the United States the decrease in 1931 (speaking of the cities collectively) followed decreases in 1930 and 1929 and decreases likewise in previous years back to 1925, whereas in the case of the Dominion it is necessary only to go back to 1929 in order to reach peak figures. In the two years since then, however, the shrinkage has been considerably over 50%. Taking Eastern and Western Canada combined the new building work increased steadily from $113,624,774 in 1925 to $226,211,128 in 1929, having in this period of four years almost exactly doubled, but now for 1931 is back again to only $105,717,983, after a decline first from $226,211,128 in 1929 to $165,671,664 in 1930. In other words the contraction during the last two years has been greater than the increase during the previous four years, as a matter of fact the aggregate for 1931 at $105,717,983 is smaller than in any other year since 1919 when the building permits involved outlays of only $93,538,350. In 1930 the losses were proportionately heavier in the western provinces than in the Eastern, which seemed natural seeing that Western Canada comprises the great wheat raising provinces which had to contend with utter collapse in wheat values in addition to general business depression. In 1931 wheat values dropped lower even than in 1930, and new building work in western Canada suffered still further contraction. Only $24,863,081 was planned in the 18 cities of Western Canada in 1931 as against $73,871,616 in 1929. However, Eastern Canada did not escape, though the ratio of falling off was relatively not quite so large; only $80,854,402 of building work was planned in the 38 cities of Eastern Canada in 1931 against $120,100,268 in 1930 and $152,339,512 in 1929, being a contraction for the two years of almost 50%, while in the case of the 18 western cities the drop from $73,871,616 in 1929 to $24,863,081 in 1931 represents a contraction of almost two-thirds. In Eastern Canada the drop at Montreal has been from $46,086,383 in 1929 to $31,880,576 in 1931 and at Toronto from $47,646,314 in 1929 and $51,607,188 in 1928 to only $19,009,985 in 1931. In Western Canada, Vancouver has suffered a reduction from $21,572,727 in 1929 to $10,066,425 in 1931.

We now add our very elaborate and very comprehensive detailed compilation, covering the whole of the past fourteen years, and embracing all of the leading cities in the United States, as also those in the Dominion:

UNITED STATES BUILDING OPERATIONS.

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$
New York City—															
Manhattan	130,631,045	198,662,088	—34.24	622,434,715	381,377,243	290,320,563	341,255,890	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650
Bronx	65,399,250	56,115,642	+16.54	89,416,707	189,824,853	172,588,681	214,855,056	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320
Brooklyn	75,954,449	73,903,136	+2.77	149,343,306	202,223,346	225,413,224	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539
Queens	68,535,620	70,044,381	—2.15	87,478,012	146,509,564	179,624,011	192,803,601	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205
Richmond	8,762,245	8,342,422	+5.03	11,419,003	17,702,133	12,769,934	15,440,560	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781
Total N. Y. C.	349,282,609	407,067,669	—14.19	960,091,743	937,637,139	880,746,413	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495
New England States—															
Me.—Portland	870,759	1,566,831	—44.42	2,133,188	2,738,886	2,326,793	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562
N. H.—Manchester	709,306	774,302	—8.39	1,241,253	1,375,983	1,908,592	1,369,930	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462
Vt.—Burlington	456,000	1,555,700	—70.13	842,675	749,800	903,320	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050
Mass.—Attleboro	*300,000	*500,000	—40.00	875,521	735,945	678,126	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000	150,000
Beverly	641,502	681,653	—5.89	1,253,848	1,382,885	1,082,790	907,684	812,432	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440
Boston	24,679,886	24,882,551	—.81	51,223,171	55,445,025	56,809,204	51,484,404	70,718,365	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190
Brockton	885,220	1,113,417	—20.49	1,466,834	1,725,858	1,374,359	1,879,405	1,811,112	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120
Brookline	2,015,316	3,688,061	—45.35	5,037,713	6,291,422	5,902,440	4,951,499	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400
Cambridge	4,716,235	11,063,211	—57.37	12,166,140	7,289,432	9,234,767	8,280,842	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718
Chelsea	248,676	202,435	+22.84	748,521	1,147,515	855,060	1,090,249	981,979	2,161,204	1,120,125	742,284	620,520	572,258	560,172	225,400
Chicopee	582,329	354,935	+64.06	1,456,255	1,294,190	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085
Everett	1,445,251	1,523,580	—5.14	1,125,782	1,760,759	2,044,330	3,485,255	2,183,747	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700	242,836
Fall River	697,105	777,636	—10.35	792,256	2,835,644	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000	225,000
Fitchburg	259,586	879,320	—70.47	540,954	822,350	637,975	1,563,888	2,127,714	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885	364,546
Haverhill	360,862	340,860	+5.86	390,640	554,065	909,625	844,715	667,050	713,605	1,025,910	1,286,050	773,180	1,121,050	1,324,975	575,525
Holyoke	834,950	1,703,095	—50.97	1,256,295	1,260,200	2,044,200	2,607,175	3,348,150	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990	220,795
Lawrence	763,091	591,372	+29.03	857,696	613,345	1,261,094	1,745,552	3,072,230	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764
Long Meadow	566,550	597,950	—5.25	711,450	713,100	650,750	622,400	614,500	525,650	708,905	600,000	600,000	600,000	450,000	300,000
Lowell	633,480	1,144,424	—44.64	696,330	941,750	963,790	1,574,635	2,597,419	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122
Lynn	1,520,647	3,115,586	—51.19	3,941,999	3,786,804	3,857,775	4,612,145	4,674,993	3,852,550	3,019,272	1,560,673	1,356,101	1,033,175	1,949,066	361,670
Malden	975,484	1,133,678	—13.95	1,878,948	2,892,942	3,800,063	3,800,093	3,005,811	3,372,580	2,357,618	1,901,432	1,248,250	1,149,475	713,049	400,820
Medford	2,238,682	1,656,466	+35.14	3,943,495	4,514,923	4,370,512	5,743,860	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505
New Bedford	383,230	982,463	—60.99	788,555	1,068,852	1,412,952	2,309,955	8,339,300	6,837,400	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420	976,664
Newton	4,887,579	5,884,777	—16.94	6,865,796	10,807,643	10,138,606	8,393,954	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423
North Adams	110,249	426,950	—74.17	375,075	666,520	578,685	386,889	419,372	340,290	314,965	337,280	238,985	335,760	230,850	200,000
Northampton	596,475	893,156	—33.21	1,651,789	1,242,893	908,652	1,125,735	1,503,475	725,800	1,667,850	112,050	809,000	750,920	540,000	208,315
Pittsfield	1,618,230	1,732,290	—6.58	3,371,784	1,900,140	1,653,240	1,919,850	2,777,859	2,722,545	1,402,105	1,628,115	794,758	428,875	746,550	185,397
Quincy	1,839,062	2,758,729	—33.33	4,565,448	6,052,953	5,832,906	6,205,276	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769
Revere	279,675	694,901	—59.75	730,375	1,227,142	1,789,220	1,694,387	1,614,045	2,083,571	1,318,785	1,166,635	847,753	521,645	552,285	261,565
Salem	872,073	1,161,595	—24.92	1,792,339	1,727,325	2,723,745	2,106,125	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793
Somerville	980,665	1,380,406	—28.95	3,086,154	3,513,417	3,385,850	5,065,991	5,653,030	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940
Springfield	3,693,443	5,668,263	—34.83	5,095,049	5,976,799	8,855,819	8,733,706	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423
Waltham	856,913	1,730,946	—50.49	2,446,265	*2,500,000	2,344,685	2,797,920	2,678,226	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615	141,808
Westfield	113,083	434,894	—73.99	650,000	*700,000	706,764	914,713	1,063,089	600,000	599,552	163,525	500,000	500,000	300,000	150,000
Worcester	5,594,581	6,328,166	—11.59	7,411,888	7,705,012	8,812,324	12,980,557	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869
Conn.—Ansonia	*600,000	*800,000	—25.00	*1,500,000	*2,000,000	*2,400,000	2,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627	234,615
Bridgeport	3,036,634	3,235,022	—6.13	5,584,498	6,129,918	5,429,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839
Bristol	657,697	902,279	—27.10	2,306,789	1,982,727	2,098,471	1,487,971	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935
Danbury	515,240	1,223,391	—57.88	1,357,707	1,185,952	2,730,920	1,136,710	1,707,461	1,157,752	575,703	535,870	468,803	625,715	555,794	251,571
Hamden	1,615,960	1,554,811	+3.93	2,030,898	2,481,151	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	1,379,005	796,947	635,285	844,043	536,285
Hartford	5,732,875	6,458,883	—11.24	16,922,868	12,936,234	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983
Manchester	428,447	372,245	+15.09	833,905	1,297,681	792,575	975,120	2,360,820	2,754,031	2,082,003	1,164,866	899,780	1,056,410	300,000	250,000
Meriden	1,142,498	950,524	+20.23	1,278,280	1,277,721	1,569,416	1,231,687	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800	62,565
Middletown	737,864	1,073,418	—31.26	1,148,005	1,136,909	1,780,393	1,373,367	941,140	680,605	500,000	400,000	348,896	371,188	170,410	40,261
New Britain	891,321	926,164	—3.76	1,863,299	3,482,974	4,454,458	6,982,728	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320	942,135
New Haven	10,011,976	16,406,195	—38.97	13,284,494	8,054,927	12,487,482	13,182,785	8,345,366	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558
New London	2,276,475	1,273,120	+78.81	1,613,393	2,193,342	1,801,240	1,276,815	1,556,630	1,608,387	479,625	827,175	329,175	528,840	1,456,320	726,195
Norwalk	1,862,663	2,365,724	—21.26	3,518,745	4,781,698	3,592,009	3,054,352	3,513,204	2,777,251	2,678,063	--------	--------	--------	--------	--------
Norwich	115,846	392,930	—70.51	392,845	774,236	606,243	417,936	1,372,875	602,063	669,197	800,000	800,000	762,925	277,200	88,250
Shelton	89,725	180,145	—50.19	175,160	215,865	255,800	128,525	211,868	450,000	324,955	183,355	154,250	148,250	200,575	117,950
Stamford	1,074,485	2,640,490	—59.30	4,744,754	5,179,238	6,341,717	4,436,758	5,143,229	3,846,970	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406	529,668
Stratford	990,637	1,341,410	—26.15	1,660,274	*900,000	968,886	751,718	543,330	558,681	225,495	700,000	700,000	695,730	888,895	434,413
Torrington	236,891	1,113,772	—78.73	1,450,820	1,075,520	1,220,333	1,090,658	600,000	500,000	400,000	345,000	500,000	428,280	419,463	197,429
Waterbury	830,137	2,138,224	—61.11	3,000,950	3,488,300	4,916,611	5,261,715	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470
West Hartford	2,494,086	4,563,664	—45.34	6,315,939	6,445,061	6,317,738	5,478,209	4,423,014	4,624,354	3,279,989	4,025,465	2,292,935	3,034,729	2,234,850	586,325
West Haven	856,960	1,156,592	—25.90	2,000,000	2,432,252	2,013,069	1,692,795	2,658,601	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435
Willimantic	541,120	289,530	+86.89	412,225	50,450	300,655	212,455	633,998	355,875	500,000	225,000	300,000	325,000	350,000	100,000
R. I.—Central Falls	98,375	154,780	—36.44	821,856	349,338	752,130	1,165,780	1,074,681	606,680	716,925	655,622	324,398	359,770	275,000	84,781
Pawtucket	748,500	1,694,125	—55.81	1,994,925	2,827,964	3,502,683	3,838,228	5,199,895	3,440,448	4,836,114	2,520,835	2,115,287	1,736,600	1,621,385	552,492
Providence	6,382,150	10,879,814	—41.23	14,943,495	16,015,119	23,113,069	23,780,900	22,748,500	25,381,700	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100	4,986,000
Total New England:															
59 cities	110,332,074	151,646,127	—27.24	219,521,751	229,874,398	258,140,426	261,884,415	324,613,298	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	138,503,269	53,290,939
60 cities	112,194,737	154,011,851	—27.15	221,048,860	234,656,096	254,548,417	264,938,767	328,126,502	289,548,249	234,641,172	--------	--------	--------	--------	--------

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$
Middle Atlantic States:															
New York—Albany	6,670,846	10,596,246	—37.04	9,836,808	16,042,889	17,452,579	26,746,016	15,654,917	12,849,700	10,594,138	8,805,895	4,211,497	3,576,299	3,030,388	1,299,547
Auburn	1,299,236	1,142,503	+13.71	1,490,881	512,086	858,354	501,522	625,776	777,240	807,822	725,25	426,896	483,649	357,944	233,109
Binghamton	990,535	2,405,723	—58.82	4,220,843	3,926,054	4,298,151	3,959,372	4,616,431	4,855,215	5,536,372	4,969,601	2,278,529	1,515,211	1,672,031	555,166
Buffalo	7,804,970	17,303,110	—54.89	24,181,500	24,516,083	33,076,303	27,406,896	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030
Elmira	848,436	1,846,553	—54.05	1,552,816	1,976,377	1,341,391	2,750,842	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000
Jamestown	739,509	782,854	—5.53	1,927,303	1,846,870	2,723,980	2,164,941	3,198,242	3,031,755	3,500,897	--------	--------	--------	--------	--------
Kingston	740,371	1,036,632	—28.57	1,135,464	1,736,789	2,143,693	1,696,503	1,599,009	1,288,162	--------	--------	--------	--------	--------	--------
Middletown	275,300	251,615	+9.41	627,945	724,965	1,261,875	433,062	815,068	640,527	1,082,075	858,594	532,409	309,925	--------	--------
Mount Vernon	3,815,453	4,197,164	—90.90	6,179,243	14,280,949	16,776,052	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587	413,415
Newburgh	1,062,341	1,198,647	—90.90	1,079,546	2,136,742	1,511,656	3,495,915	1,728,205	400,000	379,601	809,000	800,000	750,000	505,000	1,254,000
New Rochelle	4,221,923	3,616,387	—11.37	7,664,597	11,357,809	9,828,581	8,218,168	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981	486,320
Niagara Falls	1,267,398	3,787,546	—66.54	5,151,564	4,963,056	4,810,203	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544
Poughkeepsie	1,298,148	744,467	+74.37	1,616,048	1,724,820	1,137,667	2,196,032	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515	--------
Rochester	6,282,387	8,008,274	—21.56	13,303,261	17,620,798	22,589,418	21,637,641	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551
Schenectady	1,857,948	5,564,205	—66.60	3,672,695	3,199,405	4,311,475	3,777,620	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220
Syracuse	6,269,945	5,418,484	+15.71	11,269,695	13,226,579	21,827,851	14,356,426	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895
Troy	2,219,008	3,026,943	—26.69	2,041,942	1,342,859	3,218,557	3,279,714	3,219,025	4,303,666	2,325,949	1,376,313	1,756,777	676,561	673,189	192,075
Utica	918,105	1,527,746	—39.90	2,345,835	3,931,495	3,359,500	5,479,855	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750	873,530
Watertown	213,335	434,823	—50.93	1,101,400	1,158,447	1,059,788	622,014	1,028,069	1,265,465	2,007,195	1,684,750	1,076,920	--------	--------	--------
White Plains	6,334,160	6,001,825	+5.53	7,194,967	12,633,281	10,147,692	14,152,143	8,337,775	7,994,275	5,273,109	3,900,174	--------	--------	--------	--------
Yonkers	10,657,792	9,893,303	+7.72	21,489,219	37,692,877	34,770,482	25,829,843	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800
N. J.—Atlantic City	802,640	1,402,607	—42.77	6,494,065	8,288,607	5,731,639	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198	530,661
Bayonne	447,000	786,650	—43.17	1,143,730	1,994,520	1,979,600	3,128,877	3,686,091	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505	588,023
Bloomfield	1,621,848	2,583,156	—37.21	4,308,889	4,630,335	6,070,867	4,912,918	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000	300,000
Caldwell	243,205	1,136,541	—78.60	741,503	504,960	623,270	711,815	1,343,852	600,000	528,903	652,551	239,182	--------	--------	--------
Camden	546,964	2,581,097	—78.80	6,163,791	7,427,850	5,330,327	6,457,628	7,912,711	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187
Clifton	1,296,519	1,492,465	—13.12	2,471,815	3,542,055	3,389,065	3,809,315	5,221,477	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170
East Orange	1,433,122	2,678,736	—46.50	6,011,178	7,696,066	12,319,119	9,144,024	7,484,219	6,819,810	4,473,609	4,701,984	3,955,879	3,052,926	4,650,790	947,987
Elizabeth	2,587,696	2,186,365	+18.35	4,626,348	5,334,906	10,641,384	9,955,866	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629
Hackensack	2,266,257	1,776,984	+27.53	1,948,999	4,491,511	3,672,349	4,126,481	2,656,394	1,996,118	2,038,936	1,682,866	1,797,644	774,943	712,089	--------
Hoboken	339,937	827,843	—58.93	747,877	564,263	1,535,424	1,230,921	1,757,097	773,701	567,821	488,162	656,421	1,974,919	913,688	662,635
Irvington	1,749,092	1,600,480	+9.28	2,124,243	5,639,280	12,960,227	9,090,751	9,724,191	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985
Jersey City	16,276,545	12,231,639	+33.06	15,396,866	12,895,094	13,924,080	21,006,103	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693
Kearney	763,673	884,751	—13.68	5,877,428	6,308,205	5,772,698	4,250,213	6,485,351	6,504,132	3,046,920	--------	--------	--------	--------	--------
Montclair	1,483,156	1,939,867	—23.54	3,668,361	4,708,962	5,460,079	7,329,752	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000
Newark	6,222,549	10,199,323	—38.99	30,538,825	36,246,382	52,632,698	45,059,718	40,996,478	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833
New Brunswick	404,578	983,420	—58.86	1,554,615	2,177,979	3,711,186	2,482,566	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262	1,103,320
Orange	484,691	1,202,222	—59.68	2,378,863	3,168,204	5,585,883	3,235,881	3,851,753	2,142,050	1,821,916	863,479	1,395,665	1,156,208	371,365	164,403
Passaic	1,249,158	2,157,602	—41.94	4,927,219	3,201,003	4,708,851	3,374,188	6,659,357	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405	1,694,658	390,520
Paterson	1,164,715	3,947,134	—70.49	4,917,273	7,060,569	6,296,363	7,623,640	8,462,553	7,511,728	7,746,157	5,696,013	4,405,809	3,686,185	4,599,541	1,081,730
Plainfield	1,358,897	1,700,152	—20.07	2,155,828	3,420,505	5,704,445	4,889,781	3,689,357	3,817,444	2,562,023	3,021,772	1,552,398	1,370,838	922,247	592,612
South Orange	*700,000	1,148,612	—39.05	2,117,008	2,034,215	2,497,355	3,104,120	2,576,775	2,398,628	2,176,507	2,189,393	800,000	800,000	700,000	200,000
Trenton	1,572,237	2,448,909	—35.79	3,508,888	4,296,287	4,529,273	5,019,118	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,585
West Orange	1,744,885	2,022,639	—13.73	3,264,454	4,418,348	3,407,332	3,602,124	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855	--------
Pa.—Allentown	822,495	2,270,422	—63.83	4,082,265	5,935,040	6,688,169	9,167,690	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715
Altoona	408,019	1,373,467	—70.29	1,997,311	3,375,618	3,059,877	3,059,818	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184	205,853
Bethlehem	456,700	1,082,865	—57.82	2,933,237	3,858,717	2,447,507	2,127,821	6,156,600	2,447,482	1,944,962	1,564,622	1,624,516	740,922	2,482,615	715,190
Bradford	714,150	*400,000	+78.53	694,231	1,015,213	547,335	700,000	798,290	611,608	237,315	733,555	507,575	275,890	--------	--------
Chester	72,495	1,190,261	—39.09	1,500,000	1,794,797	2,414,715	3,671,500	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431
Easton	184,857	568,883	—67.50	2,004,774	732,538	1,299,670	2,224,893	2,514,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378
Erie	2,420,350	3,315,378	—26.99	6,430,471	4,763,718	5,393,086	6,092,221	8,685,683	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004
Harrisburg	1,552,390	1,987,134	—21.87	8,059,780	5,606,175	3,569,365	4,333,265	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	886,755
Hazleton	551,205	512,125	+7.63	580,811	1,187,764	1,915,488	2,341,284	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100
Lancaster	538,423	1,144,306	—52.94	1,776,166	2,829,938	2,908,425	2,328,107	3,965,021	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223	290,640
Philadelphia	35,126,060	55,267,390	—36.44	106,228,915	111,804,680	117,221,245	140,267,200	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670
Pittsburgh	13,061,730	20,759,002	—37.07	36,174,512	40,254,060	37,139,462	43,790,103	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729
Pottsville	727,963	1,007,555	—27.74	736,652	1,536,375	1,892,300	3,405,473	2,021,585	1,193,910	--------	--------	--------	--------	--------	--------
Reading	2,791,920	2,573,356	+8.49	6,181,833	3,828,259	4,601,326	5,317,675	7,273,569	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	793,575
Scranton	1,384,709	3,067,695	—54.86	2,956,814	5,877,149	6,340,773	5,566,677	6,921,323	6,001,496	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372	426,356
Wilkes-Barre	1,196,061	1,603,194	—25.39	3,457,073	3,921,934	5,212,852	4,102,924	4,286,752	4,554,338	3,302,343	3,485,854	1,837,886	1,360,216	834,286	640,513
Wilkensburg	326,267	852,965	—61.74	1,403,245	1,915,561	1,932,390	3,100,326	2,379,110	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300	138,000
Williamsport	476,865	1,287,589	—62.96	1,288,775	2,080,740	2,780,958	2,229,805	1,915,063	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382	388,035
York	796,068	1,696,197	—53.06	1,458,719	1,726,546	1,711,772	1,359,487	3,566,777	2,897,005	2,153,414	1,887,205	1,003,191	695,596	663,972	184,125
Del.—Wilmington	3,351,286	4,993,738	—32.89	6,314,843	5,676,274	6,927,279	4,967,770	4,040,640	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859	3,018,149
Md.—Baltimore	29,571,120	32,628,952	—9.37	39,809,880	34,638,350	34,125,348	42,438,705	45,364,270	45,771,050	39,156,623	43,263,210	33,247,726	24,535,692	26,768,884	4,694,373
Cumberland	292,989	251,053	+16.70	535,525	1,008,544	944,545	772,510	2,417,147	1,428,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362	42,225
Frederick	181,007	212,631	—14.87	491,204	315,500	111,000	651,298	561,662	425,893	403,439	315,971	750,545	117,410	176,538	25,025
D. C.—Washington	30,825,649	28,578,772	+7.86	36,129,785	51,255,080	36,328,830	63,499,330	64,711,013	46,173,128	49,744,923	36,197,059	18,999,926	19,706,296	20,420,292	7,136,818
W. Va.—Charleston	878,982	6,213,990	—85.85	2,096,252	2,136,924	1,503,308	3,090,885	2,544,625	5,326,809	3,824,989	3,157,996	2,000,000	1,920,414	1,840,982	850,000
Clarksburg	1,021,207	239,659	+326.12	503,273	1,189,391	1,013,265	559,412	555,960	1,872,611	1,168,542	--------	--------	--------	--------	--------
Huntington	309,800	597,575	—48.15	1,538,271	748,815	2,505,968	1,859,721	5,479,744	8,525,780	5,379,257	3,588,322	2,436,102	2,401,709	2,428,623	1,116,844
Wheeling	642,690	1,110,922	—42.14	1,790,495	1,937,827	2,397,891	1,811,237	3,294,232	5,157,876	3,986,341	3,342,020	1,251,377	1,160,068	485,971	334,564
Total Middle Atlantic:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$
Middle Western States															
Ohio—Akron	2,076,667	9,298,891	—77.66	21,886,309	19,652,285	20,967,461	16,068,106	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763
Alliance	76,235	280,650	—72.79	377,267	443,295	541,279	1,470,045	1,366,510	1,481,195	1,079,755	--------	--------	--------	--------	--------
Ashtabula	221,157	394,021	—43.87	628,194	458,492	514,537	941,626	912,599	1,156,364	990,694	473,203	895,298	--------	--------	--------
Barberton	178,015	367,833	—51.60	1,092,272	961,483	1,208,794	986,299	873,029	1,414,576						
Canton	650,046	1,609,771	—59.61	3,482,919	3,599,275	4,105,598	5,343,765	8,033,923	8,561,803	7,398,567	6,015,248	3,935,144	4,520,095	6,039,960	1,828,777
Cincinnati	21,733,465	40,068,782	—45.75	35,677,417	35,759,430	31,842,334	32,928,809	30,939,285	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837	10,923,750	4,578,833
Cleveland	11,961,575	32,440,000	—63.12	37,782,500	54,592,425	45,480,550	61,776,575	69,254,400	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830	46,214,175	16,386,360
Columbus	3,369,450	5,585,500	—39.67	11,244,500	15,239,250	22,282,600	25,250,700	29,353,300	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170	6,345,760	3,300,220
Dayton	2,855,432	5,958,214	—52.07	6,342,675	10,358,378	10,432,026	11,076,109	12,483,526	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367	8,054,543	3,655,202
East Cleveland	1,047,755	848,559	+23.47	2,021,625	757,457	1,358,018	1,607,486	3,962,913	3,595,675	4,093,574	2,750,000	2,614,515	2,494,885	4,087,660	634,370
Hamilton	467,472	1,621,634	—71.35	2,078,555	2,067,079	1,888,306	2,550,712	2,207,516	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292	1,342,385	724,356
Lakewood	804,389	1,492,607	—46.10	1,866,320	5,112,497	3,518,525	4,473,645	6,211,541	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676	5,303,582	1,430,465
Mansfield	837,957	717,563	+16.77	999,905	1,802,040	1,790,855	2,929,674	3,120,025	2,394,463	1,634,367	966,476	494,409	1,706,635	1,637,644	--------
Newark	172,450	234,310	—26.40	691,340	1,355,860	649,622	377,125	641,570	938,410	848,768	470,232	351,310	539,650	260,635	202,511
Norwood	127,500	695,887	—81.67	928,444	1,575,101	2,578,721	1,973,208	2,902,295	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000	1,122,283	203,969
Sandusky	107,850	305,397	—64.68	351,950	1,027,600	587,092	503,530	712,354	750,867	633,831	747,870	297,426	521,600	941,964	875,872
Springfield	1,193,852	773,510	+54.34	1,707,631	1,667,598	1,744,823	1,446,818	969,507	1,923,876	1,532,805	1,292,595	1,352,329	790,375	2,107,065	790,375
Toledo	2,272,258	9,691,460	—76.55	13,511,740	17,146,961	16,587,388	13,046,365	17,734,587	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440	7,889,132	2,661,776
Youngstown	1,474,072	2,821,414	—47.75	6,008,084	8,628,040	9,300,315	9,468,282	12,324,895	11,831,990	5,676,970	5,339,545	5,653,685	3,424,950	6,990,089	4,407,694
Zanesville	*100,000	206,673	—51.61	532,995	383,710	*1,000,000	1,019,945	689,058	1,047,596	2,027,098	837,286	537,735	526,080	374,208	36,161
Ind.—Elkhart	299,735	527,207	—43.14	1,060,727	1,063,899	2,660,566	1,435,245	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700	250,000	100,000
Fort Wayne	2,445,712	3,054,906	—19.94	7,023,858	5,967,770	5,965,735	7,733,558	10,876,513	11,488,092	11,853,643	9,642,589	4,803,156	2,929,942	2,205,145	901,094
Gary	1,048,255	1,190,810	—11.97	3,219,075	5,082,915	15,016,529	20,690,162	13,057,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,855
Hammond	3,303,684	1,822,527	+75.51	4,144,300	6,509,630	6,141,100	6,776,977	5,931,150	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,225,818	2,275,216
Indianapolis	9,032,678	8,135,387	+11.02	15,608,002	23,669,315	22,775,414	21,505,000	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667
Kokomo	123,098	262,960	—53.03	1,347,891	622,317	477,533	477,429	671,510	1,051,599	1,437,463	1,540,494	782,043	2,241,202	1,224,090	189,613
Michigan City	249,970	393,950	—36.54	5,075,176	547,700	800,278	735,616	935,512	1,324,635	659,156	--------	--------	--------	--------	--------
Richmond	211,605	403,854	—47.60	1,062,472	940,723	1,828,839	1,352,793	1,102,655	862,966	798,912	995,436	476,058	503,411	664,863	161,875
South Bend	655,255	3,959,530	—83.19	6,889,105	6,639,397	5,325,166	9,752,029	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101	4,456,120	935,327
Terre Haute	918,700	738,479	+24.40	863,081	989,397	1,998,601	2,061,370	1,480,683	2,726,691	2,645,230	2,221,679	2,214,016	756,499	868,705	523,130
Ill.—Aurora	1,190,637	1,415,125	—15.86	2,281,460	3,362,592	2,838,801	5,011,001	4,445,435	2,849,631	3,205,479	2,564,960	984,448	900,000	819,612	243,796
Bloomington	611,700	443,700	+37.86	1,217,300	1,335,800	921,200	1,193,050	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000	60,900
Chicago	44,030,944	79,613,400	—44.69	202,286,800	315,800,000	352,936,400	364,584,400	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76,173,150	104,198,850	35,136,150
Cicero	1,070,703	1,098,173	—2.50	3,531,638	3,665,046	4,605,481	5,319,927	6,930,029	7,595,470	7,946,621	--------	--------	--------	--------	--------
Decatur	776,705	2,005,440	—61.27	3,890,490	4,169,345	5,786,465	5,266,352	5,500,640	4,366,100	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840	726,975
East St. Louis	1,077,178	1,423,498	—24.32	2,471,731	2,733,266	5,600,364	4,449,576	5,234,863	3,293,348	2,811,799	2,647,665	1,445,825	1,893,673	1,434,658	886,086
Elgin	555,668	745,456	—25.45	1,383,474	2,291,046	1,839,343	2,700,000	2,729,080	1,600,000	1,512,000	--------	--------	--------	--------	--------
Evanston	3,251,250	3,152,450	+3.17	8,196,300	13,178,225	16,017,225	15,825,670	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627
Freeport	287,273	604,786	—52.50	1,123,183	1,988,650	1,606,750	1,012,200	900,000	860,750	1,011,420	--------	--------	--------	--------	--------
Moline	596,606	1,349,647	—55.79	2,195,290	1,710,027	1,082,101	1,358,966	970,476	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460
Oak Park	1,262,780	1,861,455	—32.16	5,720,965	9,290,495	9,080,676	6,469,614	8,070,447	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260	2,675,022	390,582
Peoria	2,302,112	3,546,830	—35.09	3,579,455	3,951,126	3,409,575	5,685,410	5,565,553	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542	7,050,048	810,553
Quincy	1,362,678	776,374	+75.50	834,315	2,276,957	1,105,021	1,327,518	1,215,785	1,503,692	1,222,909	731,530	289,150	284,200	536,600	62,100
Rockford	614,797	2,863,445	—78.52	5,085,592	5,714,017	6,563,723	5,537,603	6,475,700	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583	--------
Rock Island	586,728	759,874	—22.78	2,251,454	1,124,099	2,269,402	1,221,082	1,311,765	1,036,046	998,516	--------	--------	--------	--------	--------
Springfield	1,353,068	3,267,264	—58.58	3,163,586	3,787,348	3,841,173	4,271,526	5,626,011	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809	641,225
Mich.—Ann Arbor	2,313,859	1,349,506	+71.45	7,242,183	4,463,105	4,208,403	3,442,187	3,130,881	1,968,142	1,763,500	--------	--------	--------	--------	--------
Bay City	1,287,425	1,274,224	+1.03	1,166,627	1,813,221	611,624	921,059	964,475	1,660,948	811,479					
Detroit	23,068,068	48,369,293	—52.30	100,542,497	129,260,285	145,555,647	183,721,438	180,132,528	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707
Flint	1,765,328	3,989,968	—55.75	14,571,741	14,412,630	22,087,451	13,028,751	7,277,891	9,171,457	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868	945,453
Grand Rapids	1,212,630	3,073,680	—60.54	6,230,215	8,230,285	8,222,090	11,336,035	12,473,770	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595	1,222,013
Highland Park	117,290	713,015	—88.55	2,327,370	2,603,477	2,654,960	4,819,035	4,239,785	5,676,490	4,109,025	3,298,015	--------	--------	--------	--------
Jackson	418,830	698,792	—40.06	3,492,043	2,097,086	2,576,645	4,180,018	2,598,709	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000	652,468
Kalamazoo	1,072,828	1,067,579	+1.04	2,409,585	2,034,864	2,223,046	1,983,590	2,063,620	1,611,955	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506	1,944,500
Lansing	1,017,577	2,064,747	—50.71	9,360,084	4,762,147	7,222,070	4,336,861	5,295,942	4,810,325	6,304,489	--------	--------	--------	--------	--------
Muskegon	485,872	1,236,030	—60.69	2,250,975	1,928,134	1,229,128	1,310,187	2,090,140	1,143,514	1,431,478	625,895	929,163	1,929,174	--------	--------
Pontiac	339,519	1,290,706	—73.69	6,124,130	13,238,283	17,463,676	5,518,682	2,143,025	1,915,343	1,280,189	--------	--------	--------	--------	--------
Saginaw	500,321	2,689,650	—81.39	3,208,872	4,369,585	3,600,920	3,074,213	2,937,032	2,747,471	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472	521,861
Wis.—Kenosha	706,881	2,215,078	—68.08	4,836,027	3,987,618	4,468,809	5,127,352	4,950,584	4,698,386	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978	1,052,460
Madison	1,249,225	2,081,064	—39.97	4,962,923	5,579,832	4,461,813	5,357,584	6,346,171	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000
Manitowoc	1,184,020	771,825	—53.40	1,780,576	1,324,432	1,020,259	1,626,690	1,706,920	1,205,638	1,310,247	--------	--------	--------	--------	--------
Milwaukee	12,173,501	32,334,512	—62.35	46,656,912	45,588,857	46,361,461	41,210,250	39,583,736	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750
Oshkosh	932,526	1,143,614	—18.45	1,473,660	1,354,362	2,486,862	2,747,920	2,053,624	1,178,608	912,275	1,164,199	771,343	584,400	502,103	--------
Sheboygan	1,205,878	1,589,314	—24.13	1,651,228	2,313,449	2,357,495	2,970,592	2,498,869	2,692,183	2,469,066	1,810,500	1,614,675	1,590,057	816,492	436,044
Shorewood	1,025,134	1,023,131	+00.19	1,770,738	2,383,607	3,020,448	4,000,000	4,000,000	3,344,482	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000	120,000
Superior	290,584	1,021,570	—71.55	1,183,664	1,852,835	1,312,792	2,173,755	3,279,924	1,459,838	872,173	3,034,033	885,007	1,345,680	1,906,799	1,008,927
Total Middle West:															
53 cities	174,050,130	337,802,517	+47.74	625,125,978	826,371,468	896,968,585	966,827,788	1,070,479,767	848,616,574	847,158,645	641,045,736	399,342,273	394,524,361	421,697,220	132,056,474
66 cities	183,314,412	350,826,501	+48.47	667,961,412	865,597,452	944,020,904	1,001,879,097	1,101,831,475	880,722,496	--------	--------	--------	--------	--------	--------
Other Western States:															
Mo.—Joplin	523,175	858,665	—39.07	599,429	1,453,711	1,262,083	1,864,968	1,072,127	1,325,108	462,259	--------	--------	--------	--------	--------
Kansas City	5,720,950	15,942,375	—64.11	15,468,750	15,826,900	15,209,076	23,116,740	38,382,965	21,859,892	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060	5,666,995
St. Joseph	18,055	1,628,830	—33.66	1,464,391	2,004,618	774,694	1,302,270	1,894,842	1,262,940	1,821,130	1,237,419	1,095,044	942,619	1,068,990	558,847
St. Louis	16,619,836	17,347,865	—4.19	27,330,623	42,813,495	42,074,682	39,841,564	54,877,013	39,831,639	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582
Sedalia	82,500	153,000	—46.07	100,000	132,330	257,660	517,530	266,720	335,700	1,032,685	335,495	382,212	258,550	390,250	93,200
Minn.—Duluth	991,637	2,212,396	—55.17	3,727,371	3,311,265	4,494,388	6,060,437	7,093,075	7,218,731	6,710,665	7,843,956	3,518,464	6,989,673	5,453,472	2,638,861
Mankato	238,481	623,216	—61.73	290,601	594,027	822,108	650,186	640,000	663,708	722,536	755,040	819,693	800,000	469,475	145,000
Minneapolis	1,247,550	13,449,340	—90.72	20,960,135	23,257,725	22,429,620	20,609,340	29,446,310	23,246,910	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160	5,465,740
St. Paul	13,994,545	11,084,281	+26.25	9,205,574	8,737,665	10,128,589	15,710,425	24,045,858	20,905,997	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705
Winona	107,080	478,576	—77.62	337,868	550,306	684,245	386,867	836,555	1,253,661	534,945	341,120	109,677	100,645	15,450	--------
Neb—Lincoln	1,585,864	1,492,634	+6.24	2,560,098	3,221,608	4,398,540	5,951,465	7,006,077	3,149,802	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452	758,572
Omaha	3,914,556	5,035,825	—22.26	5,554,497	9,050,410	4,522,218	10,052,338	14,624,520	12,268,858	13,008,899	11,242,915	11,385,200	11,435,970	9,022,647	3,608,054

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1931.	1930.	*Inc. or Dec.*	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Other Western States (*Con.*)	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$
Kan.—Atchison	100,610	251,025	—59.90	317,495	462,299	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412	101,083	211,440
Kansas City	647,147	1,353,858	—52.20	1,768,453	1,634,322	1,296,099	2,638,674	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,665,232	1,058,966
Leavenworth	116,340	320,850	—63.74	100,000	*100,000	125,600	247,950	382,110	182,555	250,000	250,000	348,700	186,000	71,450	23,000
Topeka	19,790	2,386,881	—91.70	1,718,492	1,912,616	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	184,290
Wichita	2,340,208	6,276,230	—62.68	8,651,582	7,794,221	5,848,942	5,184,105	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,065,521
Iowa—Cedar Rapids	1,610,691	2,032,388	—20.74	2,905,969	2,438,280	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000	767,000
Council Bluffs	439,800	776,450	—43.35	676,950	810,250	930,250	2,002,250	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600 000	500,000
Davenport	1,201,345	2,451,802	—51.00	2,357,166	1,390,709	2,299,450	1,463,764	2,056,038	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136
Des Moines	2,985,872	4,078,984	—26.79	4,084,303	4,519,984	2,837,037	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563
Dubuque	504,251	1,546,355	—67.39	1,049,731	1,046,585	1,288,207	914,980	1,196,564	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618
Ottumwa	606,980	545,325	+11.30	776,825	393,775	579,900	665,690	783,415	1,096,461	629,208	720,818	634,602	723,920	1,250,000	400,000
Sioux City	1,571,425	3,411,875	—53.94	3,130,368	2,170,440	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309
Waterloo	595,294	1,191,575	—68.92	1,989,049	2,722,194	1,088,981	1,536,400	879,945	1,138,739	2,103,483	--------	--------	--------	--------	--------
Colo.—Boulder	136,135	271,684	—49.89	216,510	326,475	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883	502,680	47,660
Colorado Springs	387,963	926,322	—58.11	1,030,026	812,495	577,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982
Denver	7,127,490	8,007,100	—10.98	16,633,600	15,958,400	15,902,650	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890
Pueblo	453,423	537,206	—15.59	1,572,521	1,468,012	1,625,382	1,246,041	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300	373,095
So. Dak.—Aberdeen	395,415	284,255	+39.10	348,532	505,751	1,186,944	1,241,163	293,925	176,965	182,435	--------	--------	--------	--------	--------
Sioux Falls	2,144,930	2,034,768	+5.62	1,470,840	2,009,125	2,042,505	1,931,614	2,048,181	1,392,038	1,768,328	1,727,789	1,236,211	2,034,211	2,226,747	857,195
No. Dak.—Fargo	569,848	1,625,866	—64.95	1,927,475	1,310,372	1,656,353	2,161,113	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460
Grand Forks	476,931	262,829	+81.46	754,812	1,186,825	736,519	1,048,395	522,303	305,516	384,679	503,585	133,189	300,000	200,000	100,000
Minot	302,170	915,435	—66.91	1,791,720	2,413,000	778,765	810,265	285,000	300,000	250,000	250,000	400,000	188,275	347,224	80,620
Utah—Logan	96,890	282,985	—65.76	355,000	372,502	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300
Ogden	250,890	579,760	—56.72	700,695	1,348,225	1,005,260	1,438,050	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000
Salt Lake City	2,013,785	4,275,493	—52.89	5,670,891	5,361,376	4,975,690	5,601,794	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353	4,059,320	2,310,015
Montana—Billings	565,810	482,075	+17.36	563,700	285,600	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600	--------	--------
Butte	79,933	412,584	—80.62	539,177	365,419	492,000	349,631	168,317	379,250	670,887	314,091	102,342	227,437	716,727	511,200
Great Falls	992,820	1,286,152	—22.80	3,483,538	2,865,593	1,188,310	615,811	546,270	283,592	381,486	251,500	200,975	578,047	1,151,770	291,523
Idaho—Boise	382,478	782,915	—51.14	971,180	693,408	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994
Wyo.—Cheyenne	447,516	635,966	—29.63	805,428	1,246,649	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000
Sheridan	65,969	122,512	—46.15	104,205	359,425	500,000	400,000	371,281	396,862	584,871	227,867	416,727	219,387	--------	--------
Ariz.—Phoenix	2,125,343	3,001,066	—29.18	5,248,674	5,999,465	5,652,115	2,637,125	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290
Tucson	1,228,570	2,066,345	—40.54	3,449,442	2,909,210	2,263,057	1,796,604	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,050
Total other Western: 42 cities	76,514,407	123,389,424	—37.98	161,826,676	181,465,406	169,493,936	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673
45 cities	78,028,291	125,723,919	—37.93	164,763,686	186,147,062	174,055,786	199,922,916	262,297,691	214,574,119	249,804,466	--------	--------	--------	--------	--------
Pacific States—															
Calif.—Alameda	674,547	979,264	—31.11	1,404,416	2,131,396	1,537,424	2,238,799	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131
Alhambra	1,171,450	1,115,855	+53.64	2,513,501	2,078,295	2,422,862	3,119,574	3,395,922	5,398,490	7,231,330	--------	--------	--------	--------	--------
Bakersfield	685,944	1,487,310	—53.88	1,580,216	1,471,239	1,994,491	2,095,215	2,117,938	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758	304,750
Berkeley	1,589,416	2,986,989	—46.78	4,732,846	6,076,626	6,687,233	7,337,076	10,058,730	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364	1,641,139	732,290
Beverly Hills	129,925	5,865,990	—97.78	8,116,042	6,060,442	7,212,766	11,001,877	10,566,818	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900	35,200
Burlingame	584,170	746,122	—21.70	1,505,973	1,476,032	1,732,437	1,912,647	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256	--------
Colton	64,200	118,250	—47.39	142,300	191,425	307,750	303,685	250,640	326,875	366,368	--------	--------	--------	--------	--------
Compton	379,248	979,550	—61.28	1,167,371	1,341,671	814,918	1,503,188	1,566,271	1,164,862	1,081,492	--------	--------	--------	--------	--------
Emeryville	278,270	283,850	—1.96	521,170	710,792	298,104	577,163	589,018	1,146,095	875,453	280,307	100,870	522,000	657,451	211,765
Eureka	208,618	660,116	—68.39	765,773	495,480	364,926	444,663	1,133,355	820,363	866,030	--------	--------	--------	--------	--------
Fresno	1,028,899	1,339,321	—23.17	1,698,846	1,771,219	2,690,978	1,819,985	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756
Fullerton	129,716	382,846	—66.11	850,518	780,870	832,593	496,961	592,986	1,079,240	2,087,186	2,034,526	951,941	759,348	528,609	75,000
Glendale	2,901,545	3,409,701	—14.90	5,456,149	7,465,265	8,246,150	10,027,798	10,224,020	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264	591,439	97,193
Huntington Park	553,730	1,588,528	—65.14	2,370,950	2,708,502	1,584,134	1,429,713	1,263,410	2,184,441	2,701,727	--------	--------	--------	--------	--------
Long Beach	4,590,795	13,480,380	—65.94	18,149,585	16,366,835	13,706,145	8,615,720	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849	2,828,844
Los Angeles	41,210,860	74,088,825	—44.37	93,016,160	101,678,768	123,027,239	123,006,215	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862
National City	89,484	107,769	—16.96	251,248	187,805	392,990	386,965	379,805	420,420	379,825	284,190	262,585	111,628	50,635	15,625
Oakland	7,415,159	9,284,758	—20.13	14,317,428	1,136,091	20,794,669	28,075,295	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,158
Ontario	418,590	671,920	—37.70	481,360	715,796	674,581	1,057,890	877,718	797,604	1,193,512	--------	--------	--------	--------	--------
Orange	233,394	203,927	+14.44	324,775	629,300	202,220	296,000	507,525	550,650	868,350	924,412	382,398	--------	--------	--------
Pasadena	4,053,183	6,040,751	—32.90	6,991,199	5,949,553	9,019,866	9,667,900	9,633,746	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030
Piedmont	348,388	696,838	—50.00	1,231,143	1,134,489	1,330,620	1,430,638	1,918,009	1,517,079	1,877,321	1,430,415	867,715	794,510	355,869	211,968
Pomona	1,169,644	1,254,840	—6.78	1,063,140	1,912,105	1,481,899	980,380	1,116,348	1,586,098	1,693,821	1,114,447	904,026	801,437	--------	--------
Redwood City	714,934	869,727	—17.79	722,879	1,082,139	715,636	1,061,907	921,467	1,103,441	1,196,086	--------	--------	--------	--------	--------
Richmond	514,436	525,782	—2.15	628,300	933,145	1,203,320	2,776,552	1,312,822	970,211	1,147,664	897,072	414,237	763,390	593,594	200,000
Riverside	669,719	1,665,878	—59.79	1,484,423	2,008,150	3,141,555	2,309,842	2,262,537	2,041,229	2,511,712	1,458,429	879,480	779,360	336,935	188,041
Sacramento	3,687,076	3,062,373	+20.39	4,409,244	5,559,417	7,968,182	7,732,573	11,351,277	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843	1,211,273
San Bernardino	643,502	1,852,646	—65.26	2,386,901	2,822,745	3,452,706	3,530,193	3,255,214	3,762,123	2,343,617	2,209,663	1,019,560	596,650	296,534	93,032
San Diego	5,259,224	5,393,252	—2.48	12,149,167	12,372,600	14,251,966	20,001,729	18,198,200	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	2,856,015	1,602,260
San Francisco	21,372,550	22,726,994	—5.95	33,682,025	37,766,363	47,032,848	57,953,948	50,392,793	57,852,973	46,676,079	45,327,206	22,244,672	26,729,992	15,163,242	9,135,477
San Gabriel	334,013	412,336	—18.99	495,790	540,732	505,524	1,096,420	632,512	621,145	654,300	354,846	357,495	112,514	53,297	9,376
San Jose	1,777,490	3,417,200	—47.89	2,468,155	2,541,110	3,564,480	4,378,940	4,846,775	3,959,075	2,731,630	1,960,548	1,235,349	1,750,046	1,067,841	558,660
San Mateo	1,266,045	1,475,545	—14.19	1,807,396	1,584,402	1,154,035	2,028,019	1,359,479	1,595,688	1,411,218	--------	--------	--------	--------	--------
San Rafael	206,535	592,178	—65.12	396,995	424,324	365,112	512,124	727,095	555,835	490,300	219,800	257,400	117,500	112,200	22,200
Santa Monica	1,637,042	2,400,541	—31.80	2,987,104	3,934,692	4,392,459	7,517,422	5,138,292	8,415,136	6,045,254	3,878,365	2,504,100	1,219,359	393,352	96,040
South Gate	476,620	1,334,158	—64.27	2,663,380	2,638,831	1,904,154	1,583,650	844,196	1,135,122	792,770	--------	--------	--------	--------	--------
Stockton	1,295,371	1,315,643	—1.23	1,444,054	1,798,838	2,824,193	2,749,564	3,728,712	4,163,012	3,897,130	3,141,900	1,712,738	2,617,527	1,477,841	1,050,761
Torrance	102,690	420,387	—75.57	606,418	1,668,979	2,119,923	457,788	357,643	1,092,260	1,873,295	333,680	--------	--------	--------	--------
Venice	430,447	885,551	—51.39	1,421,016	1,504,592	1,122421	923,571	2,157,329	3,108,632	--------	--------				

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Pacific States (Con)—	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$
Ore.—Astoria	549,143	95,001	+478.03	93,153	162,900	157,414	278,150	903,000	1,357,440	--------	--------	--------	--------	--------	--------
Klamath	447,943	1,206,727	—62.87	1,759,810	951,896	1,920,334	2,437,583	1,639,147	1,682,779	379,333	800,000	800,000	756,150	--------	--------
Portland	5,977,625	12,063,580	—50.44	15,493,310	21,275,970	28,973,455	32,588,975	38,476,335	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157
Salem	325,765	529,406	—38.46	1,359,175	1,605,643	2,626,427	2,904,104	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	140,050	45,700
Wash.—Aberdeen	67,213	393,470	—82.91	838,479	706,651	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718
Hoquiam	136,684	128,052	+6.74	477,793	753,257	1,420,538	530,358	457,255	374,341	608,457	230,864	--------	--------	--------	--------
Seattle	9,415,600	30,843,465	—69.47	29,104,775	34,813,200	29,070,080	34,207,700	30,626,995	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090	15,615,010	10,899,775
Spokane	2,088,970	3,640,843	—42.62	4,149,210	5,736,778	3,656,499	4,191,223	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	1,689,928	422,766
Tacoma	2,499,325	4,571,470	—45.32	4,751,231	4,622,765	5,391,113	7,121,632	9,926,134	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405
Vancouver	179,636	230,643	—22.11	487,196	1,563,583	1,342,122	865,012	401,708	443,606	628,425	221,414	297,846	412,709	370,423	691,496
Walla Walla	135,910	403,542	—66.32	282,741	683,943	364,480	479,631	309,098	160,558	419,834	515,500	311,834	797,730	--------	--------
Yakima	1,806,085	1,648,185	+9.58	1,242,895	1,118,645	862,165	1,190,696	821,037	730,401	729,733	--------	--------	--------	--------	--------
Total Pacific: 36 cities	125,648,284	219,887,450	—42.85	281,968,939	297,593,222	363,003,009	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668
50 cities	133,926,768	231,878,275	—42.24	298,445,124	315,638,136	376,710,783	419,876,044	472,616,154	448,745,841	--------	--------	--------	--------	--------	--------
Southern States—															
Va.—Lynchburg	870,112	1,697,231	—48.73	1,032,192	1,113,956	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245	--------
Newport News	772,785	1,317,915	—41.36	814,627	829,705	791,279	380,925	261,396	174,847	244,095	642,467	559,038	--------	--------	--------
Norfolk	1,589,299	2,641,117	—39.82	2,792,217	3,891,511	3,411,815	2,811,070	2,966,747	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592
Petersburg	137,818	212,807	—35.23	437,723	539,211	270,169	315,877	594,256	258,816	413,233	--------	--------	--------	--------	--------
Richmond	3,046,948	5,896,468	—48.32	9,154,225	8,844,881	9,780,943	10,024,874	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614
Roanoke	1,284,436	2,768,955	—53.61	2,406,923	3,353,198	2,598,545	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035	191,029
N. C.—Asheville	240,083	466,089	—48.48	2,260,712	3,110,001	6,002,647	9,299,545	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	850,755	248,099
Charlotte	1,347,194	2,607,313	—48.33	3,867,705	7,294,038	4,861,761	7,336,980	7,244,193	6,827,433	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004	841,173
Durham	714,760	1,013,155	—29.45	1,924,437	9,905,838	2,586,754	3,371,004	5,174,525	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422	615,345	240,000
Greensboro	1,462,959	766,985	+90.74	3,133,865	5,048,295	4,837,830	6,362,118	6,192,150	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,935	732,440
Raleigh	575,752	671,462	—14.25	1,472,166	3,864,573	3,706,969	3,252,564	2,904,452	4,653,124	3,776,421	3,038,572	2,284,835	822,012	402,824	121,305
Wilmington	475,350	828,650	—42.63	568,900	624,150	461,700	1,088,550	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300
Winston-Salem	853,987	1,602,428	—46.70	5,000,165	8,531,028	6,539,187	5,581,331	5,004,382	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495	1,200,000	600,000
S. C.—Charleston	407,718	936,647	—56.47	685,620	565,609	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589
Columbia	1,095,859	1,872,395	—41.47	1,283,835	1,626,576	1,561,400	1,490,484	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775	432,024
Greenville	492,348	1,025,934	—50.01	1,182,278	1,442,928	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755
Ga.—Atlanta	3,402,110	8,924,099	—65.93	13,212,611	27,580,541	12,081,122	17,789,363	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	3,572,086
Augusta	370,211	764,542	—51.57	1,192,345	1,487,312	1,470,847	1,135,609	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601
Macon	893,384	1,210,683	—26.20	1,020,066	2,371,852	2,895,871	1,757,649	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,192,163	650,000
Savannah	412,631	540,185	—23.61	2,170,229	1,122,012	2,180,050	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675
Fla.—Jacksonville	1,728,200	1,594,351	+8.39	4,824,332	7,905,762	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792
Miami	3,255,236	2,159,496	+50.74	3,911,750	2,171,847	9,964,877	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720
Orlando	285,780	343,835	—16.88	597,985	1,239,576	1,973,587	8,288,359	7,993,658	3,036,006	3,271,749	--------	--------	--------	--------	--------
Pensacola	*400,000	641,483	—37.64	500,000	1,025,260	1,486,692	1,691,352	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607	315,656
St. Petersburg	672,650	797,525	—15.65	1,445,900	1,846,100	2,907,400	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	--------
Tampa	741,933	1,293,961	—42.66	1,917,807	3,643,259	5,732,606	15,872,772	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397
Ala.—Birmingham	2,314,302	3,185,698	—27.35	10,401,370	18,641,006	22,862,303	22,263,116	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714
Mobile	17,122	1,084,670	—84.21	1,643,939	3,200,788	2,240,814	1,777,899	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	78,684
Montgomery	820,450	1,274,082	—35.60	2,756,481	3,331,900	2,525,947	1,575,529	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233
Miss.—Jackson	478,586	2,985,334	—83.96	3,970,489	2,603,097	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765
Vicksburg	71,776	191,675	—62.55	522,445	1,049,287	486,886	392,421	546,000	700,436	526,518	479,852	78,377	183,608	136,329	67,527
La.—Alexandria	354,785	560,731	—36.72	756,071	628,892	1,140,782	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427
Lake Charles	244,000	401,434	—93.92	423,344	1,307,377	719,657	1,170,424	647,422	231,754	187,783	326,333	284,277	452,730	569,300	205,069
New Orleans	5,544,769	6,183,082	—10.32	11,974,529	11,899,011	16,117,955	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569
Shreveport	944,137	1,559,716	—39.46	3,457,915	4,916,680	3,977,680	5,421,768	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267
Texas—Amarillo	2,737,571	1,843,145	+48.52	1,845,021	2,906,174	10,491,884	16,476,528	3,436,953	1,550,582	1,309,615	--------	--------	--------	--------	--------
Beaumont	1,115,552	2,666,354	—58.16	2,659,321	4,355,392	4,946,486	2,451,961	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	900,000	500,000
Dallas	7,190,944	11,135,911	—35.42	9,548,889	8,232,384	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730
El Paso	961,756	2,953,770	—67.43	4,378,799	2,050,183	1,308,991	1,163,657	2,184,332	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585	644,846
Ft. Worth	6,369,089	10,096,821	—36.91	11,324,845	13,222,147	17,111,480	17,022,468	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887
Galveston	2,544,758	1,796,860	+41.62	3,658,967	2,731,310	2,977,728	3,213,095	1,707,439	2,605,205	1,889,851	2,121,168	1,963,919	672,783	632,178	175,904
Houston	11,900,170	17,264,993	—31.07	29,526,810	35,319,503	27,326,475	28,512,805	35,040,010	17,222,059	19,117,106	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258
San Antonio	3,281,864	8,511,555	—61.44	3,111,385	16,408,035	13,987,847	14,462,952	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305	3,755,954
Wichita Falls	150,568	1,104,822	—86.37	1,337,338	1,911,612	4,050,687	10,022,263	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	--------	--------
Ark.—El Dorado	21,980	102,000	—78.4[illegible]	*700,000	2,201,184	734,691	1,925,763	2,024,415	850,757	2,387,519	--------	--------	--------	--------	--------
Fort Smith	218,759	426,805	—48.74	1,199,946	1,618,704	1,088,517	1,310,921	1,075,595	1,067,246	1,506,884	1,349,758	993,396	1,071,178	784,223	274,245
Little Rock	1,666,107	2,125,705	—21.62	3,267,187	4,261,359	2,993,636	5,968,226	5,107,847	4,331,396	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768	708,208
Okla.—Guthrie	41,297	169,618	—75.65	204,178	239,457	436,047	900,000	981,005	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	--------	--------
Muskogee	80,495	578,554	—86.08	463,099	565,565	835,817	390,427	701,217	401,444	1,303,316	2,830,148	1,119,475	1,193,714	764,847	230,625
Okmulgee	9,941	39,540	—74.85	200,000	252,965	262,350	560,881	321,470	326,355	1,027,050	1,215,775	1,662,825	2,452,900	3,331,975	868,929
Oklahoma City	13,355,821	20,604,772	—35.18	24,374,100	18,128,653	16,238,714	10,028,228	6,751,775	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449
Tulsa	4,605,930	8,166,839	—43.60	17,481,592	13,553,351	14,840,254	7,615,428	10,075,971	8,048,283	7,780,252	13,636,489	7,330,340	9,648,547	9,474,443	4,847,370
Tenn.—Chattanooga	1,558,357	3,021,336	—48.42	2,520,970	4,919,768	4,975,169	6,016,569	5,154,558	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,128	401,959
Knoxville	1,052,664	2,683,114	—60.76	5,554,230	7,122,657	5,708,582	10,730,451	6,329,396	6,512,411	6,587,810	5,042,172	2,665,411	2,429,041	2,654,213	315,261
Memphis	3,479,635	9,921,138	—64.92	8,216,277	15,451,573	15,094,642	18,579,260	18,667,605	23,757,040	20,998,380	20,883,008	9,377,025	6,715,183	7,518,950	1,591,078
Nashville	4,846,035	5,443,872	—10.98	5,669,001	*5,500,000	5,529,435	3,823,829	7,012,768	5,148,098	9,670,453	5,259,908	3,342,359	2,182,383	2,632,338	646,606

UNITED STATES BUILDING OPERATIONS—(*Concluded*).

	1931.	1930.	Inc. or Dec.	1929.	1928.	1927.	1926.	1925	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Southern States (*Conc*)	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$
Ky.—Covington	755,251	652,850	+15.68	1,447,125	1,581,750	1,650,400	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125
Lexington	416,383	1,295,361	—20.15	2,117,697	1,961,994	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332
Louisville	5,465,910	6,845,650	—20.15	13,427,910	18,081,575	23,243,210	20,919,545	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308
Newport	*100,000	*150,000	—33.33	250,000	357,350	379,250	464,100	275,745	314,090	--------	--------	------	--------	--------	--------
Total Southern:															
55 cities	108,963,158	178,971,731	—39.11	255,371,156	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765
60 cities	112,246,307	181,623,518	—38.19	259,201,885	341,491,702	345,439,047	439,232,903	451,741,309	340,270,142	--------	--------	--------	--------	--------	--------
Total:															
310 cities	1,177,783,746	1,734,302,962	—32.08	3,016,857,906	3,401,501,792	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503
354 cities	1,212,196,091	1,776,623,053	—31.76	3,096,839,460	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,335	--------	--------	--------	--------	--------	--------
Outside New York:															
309 cities	828,501,137	1,327,235,292	—37.57	2,056,766,163	2,463,864,653	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008
353 cities	862,913,482	1,369,555,384	—36.99	2,136,747,717	2,563,093,311	2,770,289,853	3,061,913,459	3,384,792,814	2,855,629,518	--------	--------	--------	--------	--------	--------
Eastern Canada—															
Quebec—Montreal	31,880,576	37,504,590	—14.99	46,086,383	36,304,181	45,183,317	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873
Outremont	790,750	1,481,600	—46.62	2,163,150	4,887,100	3,408,500	2,543,575	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725
Quebec	4,049,875	4,912,257	—17.65	5,684,183		6,360,165	3,939,281	3,274,371	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375
Sherbrooke	676,350	812,150	—16.72	757,640	1,101,233	689,930	714,250	1 038 060	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250
Three Rivers	242,030	851,703	—71.58	1,488,065	1,681,450	2,332,500	1,445,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975
West Mount	705,188	2,207,501	—68.05	3,220,145	3,616,132	3,560,797	2,904,524	2,931,524	2,381,606	1 933 232	1 592 000	1 609 413	1,179,800	883,121	275,261
Ont.—Belleville	221,900	187,360	+18.43	533,730	248,323	670,010	306,610	194 725	195 000	286 825	255 400	115 524	177,250	176,800	100,000
Brantford	506,677	1,034,957	—51.03	473,387	802,528	571,599	232,754	159,537	189,980	615,686	465,421	388,450	798,223	1,173,580	761,500
Brockville	76,060	327,635	—76.78	452,200	372,000	188,900	150,000	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260
Chatham	167,990	821,258	—79.54	813,550	707,266	595,087	591,750	193,858	355,329	265,867	366,317	800,000	709,437	326,547	189,890
Fort William	451,000	1,227,300	—63.25	1,759,000	2,062,000	1,209,450	1,291,250	730,340	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615
Galt	239,021	264,899	—7.96	527,315	378,581	197,513	108,723	108 723	124,742	135,631	731,706	450,000	291,760	330,101	220,000
Guelph	221,072	364,448	—39.34	537,313	462,815	493,167	326,192	--------	404,304	571,484	964,808	433,257	486,958	603,259	83,953
Hamilton	5,026,050	6,291,100	—20.10	7,008,320	6,342,100	3,837,150	3,130,950	2,673,830	3,309,800	5,452,930	4,928,465	4,639,450	4,321,420	5,209,135	2,472,254
Kingston	548,199	1,056,986	—48.13	908,900	678,203	420,467	608,532	493,758	1,035,620	649,233	46,070	668,334	494,736	657,680	318,943
Kitchener	627,853	1,344,232	—53.29	1,645,700	1,524,522	1,272,631	1,100,111	1,546,182	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662	236,062
London	1,456,900	2,744,735	—46.92	2,408,900	2,561,705	2,814,950	3,621,200	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660
Midland	71,805	42,000	—70.96	50,000	58,608	57,658	105,000	100,551	125,000	100,000	75,000	38,457	209,000	273,000	--------
Niagara Falls	158,018	483,678	—67.32	905,510	2,056,415	1,517,510	1,504,000	1,114,290	802,622	758,513	800,743	1,145,589	493,965	876,889	359,716
North Bay	155,508	1,024,710	—84.82	400,000	452,000	548,174	341,957	515,090	400,000	493,158	271,325	426,088	129,925	20,959	430,000
Oshawa	146,375	195,470	—25.11	1,478,090	2,515,070	5,255,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000
Ottawa	96,810	6,295,075	—84.30	3,403,323	5,420,900	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612
Owen Sound	99,700	131,800	—24.35	200,000	262,375	330,350	141,900	533,560	168,210	310,565	205,000	135,355	120,325	50,000	--------
Peterborough	278,526	797,895	—65.09	622,403	565,577	630,595	342,757	272,637	437,510	295,448	439,154	541,754	839,700	196,368	241,251
Port Arthur	339,005	995,487	—65.94	560,945	5,292,545	3,473,736	961,580	402,488	1,187,307	2,640,321	1,167,529	113,509	216,350	1,708,645	607,045
St. Catharines	563,626	610,067	—7.61	1,427,432	1,249,141	1,147,286	940,642	666,962	713,638	806,310	1,293,576	776,360	830,652	861,636	467,427
Sault Ste. Marie	436,147	589,803	—26.05	782,059	401,020	329,461	235,831	352,090	559,245	401,032	588,813	924,388	400,000	600,000	300,000
St. Thomas	139,640	180,327	—22.56	172,090	362,732	92,682	138,597	350,181	164,026	334,239	210,714	115,755	258,821	222,525	53,395
Sarnia	171,818	643,898	—73.31	1,019,759	814,586	1,064,265	601,646	725,698	840,803	781,970	880,260	1,331,337	742,265	641,956	120,000
Sudbury	600,205	1,914,600	—68.65	2,311,120	958,475	391,360	547,360	306,285	362,585	306,700	228,190	437,450	725,575	328,500	101,875
Toronto	19,009,985	30,095,589	—36.84	47,646,314	51,607,188	31,274,876	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331
Welland	209,726	196,125	+6.93	301,500	309,866	408,679	404,049	124,320	178,880	206,150	362,371	435,735	299,420	369,235	440,524
Windsor	1,367,525	1,990,335	—31.29	5,571,849	4,518,723	4,930,832	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305
York	4,412,400	4,623,050	—4.55	7,714,900	5,660,700	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	--------
N. S.—Halifax	2,964,985	3,118,395	—4.91	5,209,245	2,808,357	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852
Sidney	102,830	235,107	—56.26	233,667	205,304	291,898	136,577	43,907	151,907	319,162	604,847	556,813	911,882	703,741	412,073
N. B.—Moncton	385,850	456,692	—15.51	300,000	337,073	736,110	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315
St. John	1,256,927	2,063,454	—39.08	1,245,608	636,277	613,916	404,208	683,530	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323
Total East (38 cities)	80,854,402	120,100,268	—32.78	152,339,512	150,223,071	139,383,853	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640
Western Canada—															
Man.—Brandon	286,611	557,178	—48.56	403,667	418,130	230,252	100,000	76,573	270,285	183,634	225,029	741,190	411,127	96,981	95,022
East Hildonan	144,600	260,450	—44.48	300,000	336,589	246,628	200,500	168,385	158,558	222,300	382,828	577,884	380,823	84,495	85,170
St. Boniface	270,695	811,570	—66.64	553,103	871,105	761,470	501,256	969,259	418,545	510,353	552,663	380,143	465,992	360,450	268,965
Winnipeg	4,396,600	6,653,650	—33.92	11,057,250	10,547,400	7,569,300	10,362,600	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650
Alta.—Calgary	1,944,039	4,054,364	—52.05	11,417,144	6,302,142	2,330,131	1,989,048	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100
Edmonton	1,377,175	4,300,935	—67.97	5,669,685	2,374,971	2,568,565	1,853,735	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510
Lethbridge	1,294,056	984,830	+31.39	559,392	498,590	438,684	236,360	161,190	175,086	259,685	213,695	217,760	230,000	162,110	135,553
Red Deer	11,180	125,025	—91.05	130,920	133,080	21,955	26,740	28,685	26,200	23,000	18,540	11,965	66,050	13,800	3,300
Sask.—Moose Jaw	87,630	1,059,303	—17.27	847,474	1,073,078	1,543,389	268,326	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895	567,615
Prince Albert	269,805	524,692	—48.57	1,485,530	1,333,180	218,985	75,000	52,740	151,465	254,255	119,598	576,598	469,975	275,176	87,545
Regina	1,598,440	2,971,543	—46.20	10,016,631	6,619,206	3,482,090	4,242,502	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000
Saskatoon	1,718,515	5,518,040	—68.85	4,103,983	5,756,542	3,215,995	2,018,204	1,079,442	1,282,276	852,548	1,818,909	774,660	1,900,000	1,404,500	604,675
Swift Current	25,285	199,730	—87.34	200,000	100,000	150,000	100,000	95,020	95,020	14,500	12,430	16,000	26,721	26,721	102,500
Weyburn	24,544	230,803	—89.36	300,000	357,525	240,610	38,176	45,140	2,205	19,055	48,985	102,530	2,376,341	130,155	19,740
Yorkton	*150,000	221,825	—32.37	500,000	137,716	100,175	14,311	38,387	45,140	47,995	136,575	191,075	423,195	397,800	25,150
British Columbia—															
New Westminster	580,321	553,990	+4.75	1,011,629	1,928,324	1,083,146	751,189	704,263	321,432	350,848	332,680	264,890	319,109	166,282	108,300
Vancouver	10,066,425	14,645,206	—31.26	21,572,727	12,777,293	10,687,167	15,501,262	7,963,575	6,230,774	6,277,574	8,661,695	3,000,000	3,709,873	2,271,361	1 440,384
Victoria	617,160	1,898,262	—67.48	3,742,481	1,827,937	2,524,741	698,237	546,517	838,201	1,050,161	1,033,004	977,167	1,207,573	366,141	289,760
Total West (18 cities)	24,863,081	45,571,396	—45.44	73,871,616	53,392,808	37,413,283	38,977,446	20,217,171	17,799,533	18,414,151	28,833,794	20,655,248	30,628,099	5,222,333	8,438,939
Total all (56 cities)	105,717,983	165,671,664	—36.18	226,211,128	203,615,879	176,797,136	143,132,661	113,624,774	117,922,268	129,417,698	142,805,903	114,135,806	115,380,172	93,538,350	40,006,579

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1931.

Continuing the practice begun by us twenty-seven years ago, we furnish below a record of the highest and lowest prices for each month of 1931 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 31 1931, page 732; Jan. 25 1930, page 523; Jan. 26 1929, page 468; Jan. 28 1928, page 484; Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Allied Owners 6s 1945	78	78¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Appalachian Gas Corp 6s 1945	74	85½	85¾	88¾	87⅜	88	86	86½	63	63½	58	65	64	64	----	----	----	----	----	----	----	----	----	----
6s series B 1945	61	72	71¾	75	71¼	71¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
British Columbia Tel 5s 1943	----	----	----	----	80	80	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Central West Pub Serv 6s 1936	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cherry Burrell 6s 1938	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Ry 5s 1927	62½	69¼	63¼	66	68	72	67	67½	60	62½	59⅞	61	----	----	----	----	----	----	45	45	48½	52	46	46¾
Certificates of deposit 1927	61¾	70	63¾	65¼	66¾	72¾	61	62½	59½	64	60	60	61	61½	56	57	----	----	35	44	50¼	53¼	45⅞	49½
Chic City & Con Rys 5s 1927	37½	39	38½	39¼	----	----	----	----	30	32	30	30	28	28	----	----	----	----	----	----	----	----	----	----
Chicago Railways 5s 1927	64¾	70½	65½	67	67⅝	74⅜	63	69½	61¼	66½	61½	64½	61	63½	60	61	45	50	44	50	49⅜	53	46	50
1st mtge 5s ctf of dep 1927	63¾	70	64½	65¾	68	73½	60	70	61	65	57	63	61¼	63½	60	61¼	51	57	42	49¾	49½	53	46	50½
5s series A 1927	39½	41¾	39½	41	42	52¼	44	44	----	----	----	----	----	----	----	----	----	----	----	----	19¼	19¼	10	12½
5s series B 1927	22	27½	26½	28	27	32	24	29½	22	22	17	18	12	16¼	----	----	10	17	----	----	9	11	6½	7⅞
Adjustment income 4s	14½	14½	----	----	19	19	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----
Purchase money 5s 1927	----	----	----	----	36	37¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Stadium Corp 6s 1943	----	----	----	----	39	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Commonw Edison 5s 1943	105¼	106½	----	----	106½	107½	107	107½	108¼	108½	110¼	110¼	110⅛	110⅜	----	----	----	----	----	----	----	----	----	----
1st mtge 4½s, series C 1956	100¼	100¼	----	----	----	----	----	----	----	----	103¾	103¾	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----
1st mtge 4½s, series D 1957	----	----	100¼	100⅞	----	----	----	----	----	----	----	----	----	----	----	----	102¾	103	90	90	----	----	90½	90½
1st mtge 4½s, series E 1960	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 5s, series A 1953	104⅝	106¼	105½	105½	----	----	106⅝	106¾	----	----	106½	106½	108	108	----	----	100	108¼	101	101½	----	----	----	----
5s, series B 1954	105⅜	105⅜	105½	105½	106¼	106¼	106½	107⅛	107¼	107¼	----	----	108⅝	108⅝	----	----	103¾	103¾	101½	102⅝	101¼	101¼	----	----
1st mtge 6s 1943	112	112	----	----	----	----	113½	113½	108¼	108¼	110¼	113½	----	----	----	----	----	----	----	----	----	----	----	----
Commow Sub Corp 5½s A 1948	----	----	----	----	98½	98½	----	----	----	----	92½	93	95¼	95¼	----	----	81	81	----	----	----	----	----	----
Cudahy Packing 5s 1946	----	----	----	----	----	----	102⅜	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dominion Gas & Elec 6½s 1945	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
El Paso Natural Gas 6½s 1943	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Federal Pub Service Co 6s 1947	----	----	----	----	----	----	----	----	----	----	----	----	67½	70	----	----	----	----	----	----	----	----	----	----
Federal Utilities 5½s 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Gary Elec & Gas 5s 1934	----	----	----	----	----	----	----	----	----	----	----	----	98	98	98¾	98¾	----	----	----	----	----	----	----	----
Great Lakes Utilities 5½s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----
Grigsby-Grunow 6s 1936	----	----	----	----	----	----	----	----	----	----	62½	64	----	----	----	----	----	----	----	----	----	----	----	----
Holland Furnace 6s 1936	----	----	----	----	----	----	----	----	101	101	100½	100½	----	----	100	100	98½	98½	----	----	----	----	----	----
Hussman Ligonier 6s 1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----
Illinois Bell Tel 1st 5s A 1956	----	----	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Indiana Natural Gas 5s 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	96½	96½
Inland Gas 6½s A 1938	----	----	36½	36½	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Insull Util Invest 6s 1940	81	92½	89⅞	94	89	91⅞	80¼	89¾	78⅝	84⅞	75	87⅞	81	86⅞	79½	84	55	79½	38½	65¼	49	60½	21	49¼
5s without warrants 1949	72½	72½	----	----	----	----	70	70	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----
Jewelers Bldg of Chicago 6s '50	----	----	----	----	----	----	----	----	49	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kresge (S S) & Co 5s 1945	95¾	99¾	99½	99¾	99½	101	100	101	100	101	100	100⅞	100⅛	100⅛	100¾	100¾	----	----	95	95	----	----	----	----
La Salle Wacker 6s A 1954	----	----	61½	61½	54½	54½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
London G & A Bldg 6s 1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
Metr West Side El 1st 4s 1938	75¾	76	----	----	73	77	70	72⅛	----	----	68¾	69½	----	----	----	----	57	60	----	----	----	----	37	40
Extension 4s 1938	74	74	70¼	70¼	72	75	----	----	70	70	68½	68½	----	----	----	----	----	----	----	----	----	----	----	----
Nat Hotel of Cuba allot ctfs '59	----	----	60	60	----	----	----	----	50	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Properties 5½s 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86
Nat Public Service 5s 1978	72½	74¾	73½	74½	72¼	76¼	69½	72½	----	----	66⅛	66⅛	----	----	68½	69	67⅝	67⅝	----	----	----	----	38½	38½
North Amer Gas & Elec 6s 1944	----	----	----	----	----	----	73½	73½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwestern Elev 5s 1941	73⅝	79½	75	80	80	81	----	----	75	77	76	76	----	----	----	----	----	----	----	----	----	----	----	----
Northern Util Co 6s A 1943	71	75	----	----	----	----	69	69	----	----	----	----	62	65¼	----	----	----	----	----	----	----	----	----	----
15-year 6½s s f g deb (w w) '43	----	----	----	----	----	----	----	----	67	67	67	67	----	----	----	----	----	----	----	----	----	----	34½	34½
Old Dominion Power 5s A 1951	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penn Power & Light 4½s 1981	----	----	----	----	----	----	96½	96¾	96½	97⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peoples Gas Lt & Coke 5s 1947	----	----	----	----	107½	108	----	----	----	----	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----
Pettibone-Mulliken 10-yr 6s '38	----	----	40½	40½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mortgage 6s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30
Portland Gen Elec 4s 1933	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv 1st ref gold 5s 1956	102¼	103	102½	102½	102¾	102¾	105	105	----	----	----	----	105¾	105¾	106½	106½	103	108	----	----	----	----	----	----
Pub Serv of No Ill ref M 5½s '62	105⅞	107⅞	107¾	107¾	108⅝	108⅝	110	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s C 1966	102¼	102½	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s series E 1980	----	----	----	----	----	----	----	----	----	----	97⅛	98⅛	----	----	----	----	99¾	99¾	97	97	100	100	----	----
1st & ref. 4½s "F" 1981	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----
Pub Serv Corp 5½s A 1949	92¾	92¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roanoke Water Works 5s A 50	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----
Sou Union Gas 6½s w w 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71¼	71¼	----	----
South East Gas & Wat 6s 1941	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
South United Gas 6s A 1937	----	----	76	76	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----
South United Ice 6½s B 1938	----	----	37	37	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s "A" 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwest Lt & Pr 5s "A" 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34½	40
Southwest Nat Gas 6s 1945	63	66½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----
Sou West Pub Serv 6s "A" 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----
Spruce Falls 1st 5½s 1935	----	----	----	----	----	----	----	----	94¾	94¾	94	94	----	----	----	----	92	92	----	----	----	----	----	----
Standard Tel Co 5½s A 1943	71¼	71¼	----	----	----	----	----	----	79½	82⅝	76½	78⅝	----	----	----	----	----	----	----	----	----	----	----	----
10-year 6s 1938	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Textile Prod 6½s 1942	----	----	40½	40½	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----	----	----	----	----
Straus Safe Dep Co 5½s 1943	----	----	----	----	----	----	----	----	88¾	88¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st s f g 5s 1944	103	103¾	103½	103½	----	----	103¼	103½	----	----	----	----	----	----	103½	104⅛	103¾	103¾	102½	102⅝	----	----	100	102
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
208 So La Salle St Bldg 5½s 1958	----	----	----	----	79	79	----	----	----	----	----	----	----	----	67	67	65½	68½	55	63	----	----	----	----
Texas Gas Util 6s 1945	72	75	76½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas-La Pow 6s "A" 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25
Toledo Light & Power 5s 1932	99	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Elevated RR 5s 1945	----	----	----	----	74	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
United Amer Util 6s 1940	64	69	60½	64½	75	85	----	----	66¾	82½	67	71½	72	78¾	68	80	68	72	----	----	----	----	----	----
United Pub Serv Co—																								
15-year 6s A 1942	----	----	63½	63½	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6½s 1933	----	----	----	----	----	----	84¾	84¾	75	75	----	----	----	----	----	----	----	----	----	----	----	----	15	15
United Public Util Co—																								
5½s 1947	----	----	79½	79½	----	----	----	----	80	80	79½	79½	----	----	----	----	----	----	----	----	----	----	----	----
1st 6s A 1947	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----
Util Pow & Light R Tr 6s 1958	----	----	----	----	----	----	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	----	----
Wash Gas & Elec 1st mtge 5s '55	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60
Western Utilities 5½s 1932	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories com	*	35	37	36½	38½	36⅜	39⅞	38¼	39⅞	36½	38¾	35	39	36½	38	33½	37¼	29	35½	28	33½	31⅛	34½	26	32½
Acme Steel Co	25	35	41	38½	41⅞	34	40½	29	34¾	26¼	28¾	25	31¼	28¾	29½	26	27½	17	25	16	18	16½	18⅛	14	16½
Adams (J D) Mfg com	*	19⅜	22	23	25	23¼	25¾	20⅜	23¼	18	25	18¼	20	18	18¼	16	16	15	17	13⅝	14½	12	13⅝	11	12¼
Adams Royalty Co com	*	3⅞	4½	3	4¾	----	----	----	----	----	----	2	2	----	----	1½	2	1½	1¾	----	----	----	----	1	1½
Ainsworth Mfg Corp com	10	8½	9	9	12	11	13½	8¼	10½	7	10	7	8½	7½	7½	----	----	8	8	7½	7½	----	----	5¼	6
All-Amer Mohawk Corp A	5	1	1	1	1	1	1	1	1	----	----	----	----	----	----	⅞	⅞	¼	1½	¼	¼	----	----	¼	¼
Allied Motor Ind Inc com	*	1½	3¾	1⅞	2⅜	2	3	1½	2½	1	1¾	1¼	2	1	1½	1	1⅜	¾	1⅜	¼	½	¼	¾	¼	½
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8⅞	8⅞

* No par value.

Chicago Stock Exchange—Continued.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Allied Products Corp class A..*	17¼	21	17	22¾	21½	29	24	31	17	27½	12¼	18½	12	15¼	12½	13⅜	10	12⅝	8½	10½	6	11	5	7
Altorfer Bros Co conv pref...*	28	32½	32	36¼	32⅛	35	30	35	31	34	26	33	30	35	----	----	30	30	----	----	25	26	25½	25½
American Comm Power A.....*	13¾	14⅞	14	16¾	15½	16¾	13	15⅞	13⅛	14	----	----	12¼	12¼	12	12¼	----	----	----	----	----	----	1½	1½
Class B common.....*	----	----	----	----	25⅛	28	----	----	----	----	----	----	----	----	----	----	16	16	----	----	----	----	----	----
1st preferred $6½ A.....*	----	----	75¼	75¼	73¼	73¼	70⅜	70⅜	62½	62½	62	62	75	77½	----	----	----	----	----	----	----	----	----	----
1st preferred $7 A.....*	----	----	----	----	87¼	87¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Equities Co com...*	4½	6	5¾	7¼	5¼	7	4	5½	3½	4½	3½	5⅞	4⅞	5½	5	6	2¾	4¾	2	2½	2½	3	1½	2⅞
American Pub Serv pref...100	91	93	91	94	x92	93⅞	91¾	93	91½	92	88	92	87¼	90	84½	89⅛	60	84	57½	70	60	63	38	60
Amer Radio & Tel St Corp...*	⅝	1	¾	1⅞	⅝	1⅛	¾	1	½	¾	½	⅝	¼	⅜	⅛	⅛	⅛	¼	⅛	¼	⅛	⅛	⅛	⅛
American Service Co com...*	----	----	----	----	6	6½	----	----	----	----	2	2	----	----	----	----	----	----	----	----	----	----	----	----
Amer States Pub Serv A.....*	----	----	----	----	20	20	7	20½	11½	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Util & Gen Corp B v t c *	----	----	----	----	3¾	3¾	----	----	2¾	2¾	----	----	----	----	1⅝	1⅝	----	----	----	----	1¾	1¾	⅛	⅛
Amer-Yvette Co Inc com.....*	1	1	----	----	2½	5½	3	5⅞	2½	4	2½	3	2	2⅞	2	2	----	----	1	1	----	----	1	1
Appalachian Gas Corp com...*	6	7½	7⅛	8¼	6¾	7¼	4½	7	4⅛	4¾	4	4¾	4	4¾	3⅜	4¼	1⅝	4	1	1½	⅝	1¼	¼	⅝
Art Metal Works com.....*	3⅞	6⅜	5¾	8½	6⅞	8¼	4	6⅞	4¼	5½	4	6¼	5	6	5	5¾	3⅛	5⅛	3	3½	2⅞	3⅛	2	2¾
Assoc Apparel Ind Inc com...*	----	----	----	----	----	----	8⅛	13½	8	8	----	----	10	10	----	----	----	----	----	----	----	----	1¾	1¾
Associated Tel & Tel Co—																								
Class A.....*	65¼	67¼	65	67	66¼	70	67	69	65¼	68	65	68	65	67⅞	64¾	67	58¼	66	51	58	53⅞	60	48½	56
7% preferred.....100	----	----	----	----	----	----	----	----	98⅞	100	96¼	99½	98	99½	----	----	89	99½	77	89	85	90	76	87
$6 with warrants.....*	86½	88½	88½	88½	87	88¾	87	88½	84½	88½	85	88	85	87½	84	87	74	86	68¾	75	74	79¾	63	75
Associated Tel Util com.....*	21½	23⅝	22¼	25½	23⅞	25¼	20⅝	25¼	23⅜	24⅞	22	24¾	24	24¾	23⅝	24⅞	17¼	24	16	18	17	18	11¾	17¼
$6 conv pref A.....*	----	----	----	----	----	----	----	----	77	82½	----	----	73½	80¾	73½	73¾	60	79	55	65	45	50	30	50
$7 cumulative preferred.....*	----	----	----	----	----	----	----	----	86¼	88	85¼	86¼	85¼	85¼	85¼	85¼	79	83½	70	79	60	65	45	55
$6 cum prior preferred.....*	----	----	----	----	----	----	----	----	----	----	80½	80½	80½	80½	80½	80½	75	79	75	75	----	----	----	----
Associates Investment Co.....*	57	59	59½	60¼	57¼	61½	57½	59½	57	58	----	----	57	58⅜	56⅞	57¼	54⅜	56	52½	54½	53½	54	----	----
Auburn Auto Co common.....*	132	132	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¼	91¼	----	----	140	140
Automatic Wash Co conv pref *	5	6	5½	6	5¾	6	4	4	3¼	4⅞	3¾	4¾	3¾	3¾	3	3½	1⅝	3	----	----	----	----	1½	2½
Backstay Welt Co com.....*	12	13	12½	15	14	19	17	17	14¾	14¾	----	----	----	----	----	----	----	----	----	----	----	----	3	3
Balaban & Katz v t c.....25	----	----	68¾	69	----	----	61¼	67½	----	----	----	----	----	----	45	45	38	49½	38	38	----	----	30	34¼
Preferred.....100	----	----	----	----	----	----	96	96	92	98	----	----	92	92	----	----	83¼	87½	83¼	83¼	----	----	80½	80½
Bancokentucky Co com.....10	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bastian-Blessing Co com.....*	20	21½	21	24	21½	22	20	20	15	17½	14	17	14½	15¼	14	15	9½	13	9½	10½	9¼	11	6	9
Baxter Laundries Inc A.....*	1½	2	1¾	2	1¾	2¾	----	----	2	2½	1½	2	1	1½	1	1	----	----	----	----	----	----	⅛	¼
Beatrice Creamery com.....50	66	68⅞	70½	79	76½	80½	76	78	----	----	56	56	----	----	----	----	----	----	----	----	----	----	----	----
Bendix Aviation Corp com...*	16¾	20¾	19	25⅛	20½	24⅜	15¾	22⅛	15½	19⅝	14¾	22⅝	18⅞	21⅞	19¾	24⅛	14½	23½	12¾	18½	17	20¾	14⅞	19⅝
Binks Mfg Co cl A conv pref..*	7½	9¾	6	8¾	7	9⅜	6¼	8	4	5½	5	5	4	5	4	5	4	4	2	2	2	3	1¾	2
Blum's Inc com.....*	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1½	2	2
Convertible preferred.....*	----	----	10	10	----	----	10	10	10	10	----	----	----	----	----	----	7	7¼	6	7	6	6⅞	6	6
Borg-Warner Corp com.....10	20⅜	25¼	23⅜	30½	25⅝	30⅜	17⅝	26½	16½	21¾	14⅝	21¾	17⅛	30¾	18⅛	20⅜	11¼	19¼	10	14¼	11¾	15¼	9	12½
7% preferred.....100	88	92½	91½	95	94½	97	95½	97¼	95	97	95	98½	98¼	98¼	97½	98¼	88	96½	88	90	89	89½	85	85
Borin Vivitone Corp pref.....*	3	3	2¾	7½	5⅛	7	4½	5¾	2	2¼	1⅛	1⅛	1	1½	1½	2½	1⅛	1⅛	1	1	⅝	⅝	⅛	⅝
Brach & Sons (E J) com.....*	11¾	13¾	13⅞	16¼	14¾	17⅝	12	16⅝	13⅞	14¾	13½	13¾	12⅛	13¾	11	12¼	8⅛	11	7¾	8½	7¾	8¾	7	7⅞
Bright Star Elec Co A.....*	1⅜	1½	1	1½	1⅛	1¼	1¼	1¼	1¼	1¼	----	----	----	----	----	----	----	----	----	----	----	----	¼	½
Class B.....*	¼	⅜	----	----	----	----	¼	¼	¼	¼	----	----	¼	¼	----	----	----	----	----	----	----	----	⅛	⅛
Brown Fence & Wire class A..*	----	----	17½	20	18	19	13¾	18	14	16	14⅞	15¼	11¼	15	13	13	9¾	12	9½	10½	10	10¼	8½	10
Class B	5	7½	7	10½	6	8	5	6	4⅞	5½	4½	5	3½	4¾	3	3¾	2	3⅛	1⅝	2½	2½	2½	1¾	2½
Bruce Co (E L) com.....*	19⅞	22	20	20	18	18	18	18½	13⅞	15	16	26¼	21¼	24¼	22¼	25	17⅞	23	17	18	13	16¾	7⅞	16
Bucyrus-Monighan class A...*	----	----	----	----	21½	21⅝	20½	21½	20½	21	19½	21¼	20	20	18	18	17	18	12	16	14⅛	16⅛	14	15
Bunte Bros common.....10	15¼	17¾	17½	17½	15	16	15	16	----	----	12½	12½	14½	15	----	----	----	----	----	----	----	----	10	10
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
Burnham Trad Corp com.....*	1½	2⅛	1¾	2½	2¼	3	1¼	2¼	1⅛	1½	1	1⅜	¼	1¼	⅜	½	⅛	¼	⅛	¼	⅛	¼	⅛	⅛
Convertible preferred.....*	5¾	10	8½	11	8¼	11	5	10	5	7	3½	4½	½	1½	1	1⅜	¼	1	⅜	⅜	¼	½	¼	⅜
Butler Bros.....20	5¼	7	5⅝	6¾	5¾	7¼	4¾	5⅞	4¼	5	4	5½	4½	5	4¼	5	3	4½	2½	4	3	4½	2	3
Campb, Wyant & Can Fdy cap*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6⅞
Canal Const Co conv pref.....*	5¾	6½	6½	11½	9⅞	12	7¾	11	8	9¼	4	8	4	4⅜	3	3¾	2	2¼	1¾	2	----	----	⅞	1½
Castle & Co (A M).....10	27¼	33¼	27	34½	23½	29	20½	24¼	21½	23	18⅛	21½	19	19	22	22	15	19⅛	10½	14½	----	----	9½	12
CeCo Mfg Co Inc common.....*	2¼	5¼	4	7½	5	7⅛	4	4	1½	2½	1½	3½	2	2	1½	1¾	1	1½	1	3	1¾	3⅞	1¼	2
Cent Cold Storage Co com.....20	16	16	16	16	18	18	----	----	----	----	16½	16½	15½	16½	15	15⅛	14½	15	13	15⅛	13	13	----	----
Central Ill Pub Serv pref.....*	91	93⅞	93	94	93⅝	95	92	93⅝	91⅛	93	91	94	91	93⅞	92	93½	88½	93½	85	90¼	87½	90	50	89
Central Ill Secur Corp allot ctf	23	25¾	23	23⅞	22½	23	20	22½	20	22⅜	20	20⅞	20	20¾	20	20¼	19½	20⅜	----	----	----	----	----	----
Common.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅝	⅝	⅞	1⅝	½	1
Convertible preferred.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	18	15½	17	13	15½
Central Ind Power pref.....100	78	81	78⅛	80	82¼	84	82½	85	77⅞	83⅛	70¼	78	71½	76	71¾	75	63	75	62¾	67	68	70⅛	50	64½
Cent Pub Serv (Del) com.....*	16	17	15¼	16¼	15	16	11	17⅞	11	13⅜	11¾	14	11	12	8	10	----	----	----	----	----	----	7	8
Cent Pub Serv Corp A.....*	14	19	17½	19⅜	17½	19¾	12½	17⅞	12	15⅜	11¼	14	9¾	13¼	6½	10½	4	6¾	2⅝	4⅞	2½	4	1½	2⅝
Cent States P & L Corp pref.*	80	88	80	84	75	78½	61	75	55½	64¾	50	55	----	----	----	----	----	----	30	30	----	----	----	----
Cent States Util $7 pref.....*	80	84½	80	83½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent So West Util pr lien pref *	94¾	104½	101½	103½	101½	103½	101	102¼	97½	101	95¼	97½	96	99	95⅛	96	85	95¼	75	84¼	73	76	44	72
Preferred.....*	90	95⅝	93½	95½	95	95⅝	94	96½	92¼	94½	88	92	90	91	88	89⅞	70	88	56	71	65	75	36	63
Common.....*	16⅞	22	20½	24⅜	21½	24¼	18	21½	15¼	18⅝	15⅛	17⅞	15¼	17¼	16¼	17	8½	16⅞	6⅜	11	8¼	10¾	4⅛	9¼
Cent West Pub Serv B pref.100	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Class A.....*	----	----	----	----	----	----	----	----	----	----	17	17¼	17	17½	17¼	17¾	17	17¾	16⅛	17⅛	17¼	17¼	14	15¾
Chain Belt Co com.....*	35¼	35¼	36	37	36	37	32½	35	31⅜	31½	----	----	29⅞	34	----	----	26⅜	31	----	----	16⅞	16⅞	22¾	23½
Chain Store Prod Corp pref.....*	----	----	----	----	----	----	----	----	14½	14½	14½	14½	14	14	14	14	----	----	----	----	----	----	----	----
Channon (H) Co 1st pref...100	----	----	----	----	----	----	67	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cherry Burrell Corp com.....*	25⅛	27½	26	27	26	27	----	----	18	22	14	16	13½	16	12¾	13¾	12	17¼	10	11½	11	11	9⅞	10
Preferred.....100	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic City & Con Ry partic pf.*	4	5	4⅞	5	4¾	5½	4½	5⅛	----	----	2¾	3½	----	----	----	----	----	----	2	2¼	1	2	1¼	2¼
Certificates of deposit.....*	5	5	4	5	----	----	4	5	----	----	----	----	----	----	2	3	----	----	2	2½	----	----	1	2¼
Participating shares.....*	⅛	¼	⅛	¼	⅛	¼	⅛	⅛	¼	¼	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----	----	----
Chicago Electric Mfg A.....*	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	3	4	3	3	----	----	2	3⅛
Chicago Flexible Shaft com..5	12	13	11½	12	----	----	9¾	10	9¾	12¼	9	10	10	10	9½	10½	8	9	10	10	6	8	6	6¼
Chicago Investors Corp com..*	2¼	3	2¼	4½	3¼	4⅜	2½	3⅝	2¼	2¾	2¼	3⅛	2½	3⅞	2¾	3½	1½	2¾	⅞	2	1	2	½	4
Convertible preferred.....*	26	29	28	30⅛	30⅜	31¾	30⅞	31½	28½	31¼	27½	30	30¼	31	31	31	22	31¼	19½	21	20	21	14½	20¼
Chicago N S & Milw com...100	2½	2½	----	----	----	----	3½	4	----	----	----	----	2½	2½	----	----	2½	2½	----	----	----	----	----	----
Preferred.....100	9	9	9	9¾	5¾	9¼	4	5¾	4	4	4	4	5	5	5	5	4	5	2⅞	3	3	3	3	3
Prior lien preferred.....100	58	58¼	58	58¾	58	60	58	59¼	55	58	54	55	54	56	54	54	47	54½	----	----	39	39	----	----
Chic Rys partic ctfs ser 1..100	----	----	4¾	4¾	8	9	8	8	3	5	3.	7½	9	9	----	----	----	----	----	----	----	----	2	5½
Partic certificates ser 2..100	⅜	⅜	2½	2½	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼
Partic certificates ser 3..100	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Towel Co conv pref..*	80	85	84	84	83½	85	81¼	84	83	83	80¾	83	78½	78½	----	----	70	75	64	68¼	66	66	64	66
Cities Service Co common.....*	15⅛	18⅝	17¼	20½	16⅞	20⅝	13⅜	18⅝	9⅝	15⅞	10¼	13½	9¾	12¾	8½	11⅛	6⅜	10⅜	5⅛	8	6½	8⅜	5	7
Club Aluminum Utensil Co..*	2¾	3	2¾	3¼	2¼	3	2½	2⅞	2	2⅞	1½	2	1½	1⅝	1½	1⅝	1	1½	½	1½	¾	1	¼	⅝
Coleman Lamp & Stove com..*	12	12½	10⅛	11½	10½	11½	5½	8½	5¾	5¾	4¼	6	5	6	5½	6	6	6	5	5	----	----	4⅞	5¼
Commonwealth Edison.....100	220	245	240	255½	241½	252	230	244	230	234¾	190¼	230½	197	210¼	197	201	151	198⅛	128	153½	135	151	108	140
Rights	11⅞	14⅛	14	14½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	2½
Rights new	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Com Pow & Light Co $6 pref.*	84	84	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Commun'ty Tel Co com part.*	12¾	18½	18	20¼	14	19¾	12	13	11	13½	10	11	----	----	----	----	10	11	----	----	----	----	2½	2½
Community Water Service...*	9	9½	10¼	10¾	11	11½	10½	12	10½	11	10	10⅞	9¼	10⅞	7¾	8⅞	5	7½	3½	8½	----	----	----	----
Construction Mat Corp com..*	8¾	10¼	8½	9½	8¾	9½	6½	7	5½	8¼	5¼	6	6½	6½	6	7½	4⅞	4⅞	----	----	----	----	1	1⅛
$3½ preferred.....*	26	32	30	32	27⅛	30¾	23	27	25	32½	26⅛	28	28	29½	26	28	12	22½	10	11½	----	----	4½	10
Consumers Co common.....5	2¾	4½	3½	4¼	3½	4¾	2½	3⅝	2½	2¾	2½	2⅝	1⅜	2½	1⅜	1⅜	1	1⅜	¾	1½	1	1⅛	¾	1
6% prior preferred A....100	45	45⅛	44½	45	41	44	39⅞	39⅞	38	38	30	34¾	30	33	28	31⅛	----	----	----	----	----	----	12¼	13⅛
7% cumulative preferred.100	40	43	40	40	29½	43	----	----	24¾	24¾	20	20	----	----	15	15	14¾	15	----	----	12½	12½	5	13
Vot trust ctfs purchase.....5	⅝	1⅛	¾	1	¾	1	¾	1	----	----	½	¾	½	½	⅜	⅜	⅛	⅛	⅛	⅛	----	----	⅛	¼
Cont Chic Corp com.....*	5¾	7⅝	6¼	10⅜	8	9¾	5⅜	8⅜	5	6⅜	4⅜	6¼	4¾	6	4½	5	2	4⅞	1⅝	3	2½	3⅜	1½	4
Preferred.....*	35¼	39⅛	37¼	40½	37⅝	40	35¾	38¾	34½	38	34¼	36½	34	36	34	35⅛	25	34¼	25	25½	24	26¼	14⅛	24
Continental Steel Corp—																								
Preferred.....100	----	----	----	----	63	65	----	----	----	----	----	----	52	52	----	----	----	----	----	----	----	----	27½	27½
Common v t c.....*	----	----	----	----	----	----	6¼	7	6	6¼	5½	5½	5½	5½	----	----	----	----	----	----	----	----	----	----
Cord Corporation.....5	6	8¾	7¾	11¾	9	14⅝	9⅞	15	8⅛	12¾	7	10⅛	7	9¾	6¾	8⅜	5⅛	7½	4½	7½	6¼	9⅝	6½	8⅜
Corp Secs of Chicago com.....*	14½	19⅝	18	21¾	17⅛	21⅛	16⅛	18⅞	15⅜	17⅝	13⅝	17¼	14¼	16¾	14	15½	5⅜	14½	5	8¼	5¼	6⅞	1½	5⅞
Allotment certificates.....*	50	55	53	60	57	60	53	58	50	53½	44	50	45	49	44	47	23	46	12	30	17	26¼	3	19
Crane Co common.....25	40	40¼	37	40	35	38	34	35½	34	36	25	35	25	25⅛	24	25	19	24	18	20	17	18½	13¾	19
Preferred.....100	114½	118½	118	119	115⅛	118	108½	119	108⅝	112	109¼	113½	103¼	110	104	106	90½	105	85	88	81	89⅞	60	82¼
Cudahy Packing com.....50	----	----	----	----	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Curtis Lighting Inc com.....*	6	7⅛	5¾	7	5½	6½	----	----	5⅛	6⅛	5⅛	8	5½	5½	5½	6	5⅛	5½	5⅛	5¼	5⅛	5¼	3	5⅛
Curtis Mfg Co common.....5	14½	18	16	16	16½	16½	13⅜	15½	----	----	14½	14½	12½	13	12	12	----	----	----	----	----	----	5¾	6
Davis Industries Inc A.....*	¼	¼	⅜	⅜	⅜	⅜	----	----	¼	¼	¼	½	¼	¼	----	----	----	----	----	----	----	----	----	----
Decker (Alf) & Cohn Inc.....*	6½	7	5	6¾	3	5¼	4	5⅜	4	4	4	4	3⅛	3⅛	3⅛	3⅛	----	----	1	31	3½	3½	1	3¼
Deep Rock Oil conv pref...100	----	----	----	----	35¼	43	----	----	20	20	24	24	20	20	----	----	----	----	----	----	11¾	12	7½	10
De Mets Inc pref w w.....*	12⅞	14	13	14	9¼	13½	8¼	11	11	12	----	----	8	10	----	----	6	8	13¾	13¾	12	13½	11	11
Dexter Co (The) common.....5	9½	10	9	10½	9¾	10⅛	8	10	7⅝	8¼	8½	9	7½	8¼	6⅞	8	6½	9½	5	8¾	6	6	4¾	5½
Duquesne Gas Corp common.*	2¾	2¾	5⅝	6¾	3½	6	2⅞	2⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛
Eddy Paper Corp (The).....*	----	----	10	10	9¾	10½	9½	10	8½	9	8	10	10	10	7¾	9	7½	7¾	7¼	7¼	7	7¼	6	6¾
Elec Household Util Corp....10	23½	26½	23	29½	25	29¼	19	26¼	18½	22½	16	21⅛	15½	19⅛	14½	19	8	16¾	6½	9	6½	9	4	6⅝
Empire G & Fuel Co 6% pfd 100	64	65	63	63½	62	65	62½	62½	49	62	48	60	56½	59	55½	57	49½	55	35	39	43¾	45	37½	43½
6½% preferred.....100	----	----	----	----	66½	70	----	----	51½	67	----	----	60	61	----	----	57½	57½	41	41	46	46½	----	----
7% preferred.....100	75	80	77½	78¼	77	79½	73½	77	57½	68½	50	64½	61½	63½	60	60¼	48½	60	39½	52	54¼	55	43	44½
8% preferred.....100	92	92	90	90	88½	91½	84	88¼	72	79	67	74	72	72	68	70	53	58	55½	56	59¾	59¾	50	59¼
Empire Pub Serv Corp "A"..*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛
Fair (The) common.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	6
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93½	----	----	----	----	----	----

* No par value.

Chicago Stock Exchange—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Federal Elec Co Inc com *	----	----	28	35	31	37	35	35	29	33	26	31	----	----	25	30	25	30	29½	29½	----	----	----	----
*6 cum prior pref *	55	68	65	67¾	----	----	54	64¾	50	59	----	----	----	----	46½	55½	----	----	----	----	----	----	----	----
*7 cum prior pref *	----	----	67¾	67¾	----	----	51½	64¾	54½	55	----	----	----	----	57½	62	----	----	----	----	----	----	----	----
Fitz Simons & Connell Dock & Dredge Co common 20	21⅜	29	24⅝	26½	21¾	24½	21⅞	26	20½	25	22	24	22½	24	23⅛	23⅞	19	22	16	19	17½	19⅞	13½	17¾
Foote Bros G & M Co 5	3	4½	2½	4¼	2¼	3¾	2	2⅝	1⅛	2	1	2½	1	1⅛	⅝	1⅛	½	⅞	½	1	½	¾	¼	⅝
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12
Gardner-Denver Co com *	32	35	30¼	33	26	30	26	30	23½	27	18	21½	20	21	18	20	16	18	12	16	14	16	----	----
General Box Corp pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----
General Candy Corp cl A 5	3¾	3¾	4	4¾	3¾	3¾	3½	4	3	3¾	2	2	----	----	2½	3½	2¾	2¾	----	----	----	----	2	3¼
Gen Parts Corp conv pref *	----	----	13¼	13¼	10½	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Thea Equip Corp com *	7	14	12¼	15	11⅛	14	3½	12½	3¾	5¼	3⅝	5½	3½	4¾	2⅜	3½	1½	4	1½	1½	----	----	¼	¼
Preferred *	24½	27¼	26	30⅞	25⅛	28¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Wat Wks Corp cl A *	13	14½	13	13½	6	12⅞	5	7⅞	2¼	6	2¼	4	----	----	2½	3	2½	2½	¾	¾	¾	¾	¾	1
Gleaner Com Harv Corp com *	3½	6⅜	1	4¾	2¼	3½	1½	2¾	1	2	⅞	1½	1	1	½	1	½	½	½	½	⅛	⅜	----	----
Certificates of deposit cap *	----	----	----	----	----	----	----	----	----	----	1	1	⅛	⅛	⅝	⅝	¼	½	----	----	----	----	----	----
Godchaux Sugar Inc cl B *	7⅞	7⅞	9	9	5¼	10¼	6	6½	3	5	4	5	6½	8	4¼	6¼	2⅛	3½	2	2⅝	----	----	1¾	2½
Goldblatt Bros Inc com *	13¼	14	16	20	16¾	19⅞	15¼	16¾	15	15½	15	16	14	15¾	17¾	22¼	16⅝	18½	14¾	16⅝	15	15½	15¾	19¼
Great Lakes Aircraft A *	1½	2	1¾	3	3	4⅜	2⅝	5¾	2¾	5	2¾	4¼	3	4¼	3	4	3	4¼	2½	3½	2	3	1	2¼
Great Lakes D & D com new *	23⅛	26	24⅛	28½	24½	27	19½	26½	17½	22	17⅛	21⅝	18½	20¾	17¾	19⅝	13	18¼	10¾	16½	13½	17	10¼	14½
Greif Bros Cooperage A com *	20½	20½	20⅛	20½	21	21	----	----	----	----	----	----	18½	20	18	18⅛	16	16	----	----	----	----	13	15
Greyhound Corp com *	6⅛	6⅛	4½	5	4	4½	3⅝	5½	----	----	4½	5½	3¾	5¼	4	4¼	4⅞	4⅞	5	5	3¾	5	3¾	3¾
Grigsby-Grunow Co com *	2⅝	4⅝	3⅜	6⅜	4½	6⅝	3⅛	5½	3	4⅜	2¾	4⅜	2⅞	3¾	2⅞	3¾	1⅞	3⅛	1¾	2½	1¾	2⅝	⅞	1¾
Hall Printing Co com 10	16	17	16	17	15½	19⅜	14½	17¼	13	14¾	12½	16	13¾	16	13⅞	14½	11	13¾	11⅛	13	11½	13	11	12½
Harnischfeger Corp com *	13	16½	15	15½	15	15	12	14	11	14	10	10	9	10	8½	8¾	8	8¼	4	4¾	4⅞	5	3⅞	4¾
Hart Carter Co conv pfd *	10½	12½	10⅛	13½	9½	11	5	9½	7	8¼	6⅛	7¼	7½	8	6½	7¼	4½	6⅜	4	5	5	6¼	4½	5½
Hart Schaffner & Marx 100	88	90	60	68	----	----	60	60	60	60	----	----	----	----	54	54	----	----	----	----	48	48	41	41
Hibb Spen Bartl & Co com 25	49	49¼	45	45	----	----	43	43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	40
Hormell & Co (Geo) com A *	26¾	28½	26½	29	25½	27	25	25⅝	24¼	25	24	24¼	----	----	24¼	24¼	20	23½	18	20	15	18	15	16
Houdaille-Hershey class A *	11½	14	12	17	14⅞	18⅜	12¼	15¾	13	17	12¼	16½	15⅛	17½	16¾	19	13⅛	18	11½	14	13	14½	9	14
Class B *	4¾	5½	5	8½	7⅛	9⅝	4⅞	7¾	5	6⅞	4¼	6¼	4½	6¼	5¾	7¼	3¾	6¼	3	4¼	3	4½	2½	3½
Hussman-Ligonier Co com *	5½	5½	3¼	3¼	3¾	3¾	4½	4½	----	----	5	5	4	5	----	----	----	----	----	----	----	----	----	----
Illinois Brick Co 25	14½	16¼	14½	16¼	15	15½	13⅝	15½	13	14	12	12⅛	11½	11¾	11½	11¾	7½	11⅝	7	8	6¾	8	4	7⅜
Ill Nor Util pref 100	96	98½	97	97	----	----	100	100¾	98	100	----	----	97¼	100	98½	100½	98¾	101	97½	99	98	98	94	98½
Indep Pneu Tool v t c *	37	38	37	41⅛	----	----	----	----	34¾	34¾	----	----	----	----	33	33	30	30	25	29	----	----	----	----
Ind Terr Illim Oil non-vot A *	----	----	----	----	----	----	----	----	----	----	10⅛	10⅛	----	----	----	----	----	----	----	----	----	----	6⅛	6⅛
Inland Util Inc class A *	1⅝	4	2⅝	3¾	2	3	1¾	2¼	1½	2	1	2	1¾	1¾	1	1¼	½	1⅛	½	1⅞	----	----	----	----
Insull Util Invest Inc *	28¾	42¾	39⅝	49¾	39	47¾	30¾	39½	27⅜	34¼	21	34⅝	26¾	33½	25⅞	28¾	11½	27¼	7¾	15	9⅛	14¼	4	11
Prior pref without warrants	79	80	90	93	----	----	79	87¾	75	75	69	75	72	72	----	----	42	45	40	51	47	51	15	15
Preferred series 2	74	85	83	90	84	92½	77½	85½	74	80⅜	70	76	69½	75	69½	71½	42½	70	22	49½	36	49⅜	11	38
Interstate Power Co *7 pref *	84½	84½	----	----	86½	89½	92	92	79	79	75½	75½	----	----	72⅜	81¾	----	----	65	65	----	----	----	----
$6 preferred *	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----
Invest Co of Amer com *	6	7½	6½	13¼	11½	13	8⅝	13	7⅜	9⅛	4⅝	6½	6	7	6¾	9½	5¾	8	6	6	3	3	1	3¼
Iron Fireman Mfg Co v t c *	15½	18½	16½	22¾	15½	21	10⅞	16⅝	11⅝	15	11½	15	11½	15	10⅞	13	6½	12	5½	8½	4⅞	7⅛	3¼	4¾
Jefferson Electric Co com *	17	23	19	21	19	23⅜	14	21	17	18½	15½	18½	16	16	15½	16	9	15½	8¾	13	8	12	5	11
Kalamazoo Stove com *	29½	34	25½	31	26	31½	21½	30¼	19½	26	14	22	16	21¼	17¼	18½	9⅞	17	9	11	9	11	6	9
Katz Drug Co com 1	16¾	18¾	19	25⅛	23	25½	20½	22	21½	22	19½	23	22	23	22½	31	24¾	31	20	26½	24	27¾	20¼	23½
Kellogg Switchboard com 10	3½	4⅞	4	5¼	4⅞	7½	4⅛	5¼	3⅞	4¾	3¼	4½	3½	4¼	3⅜	3¾	2½	3⅝	3	5	3½	4½	2	3½
Preferred 100	50	51	----	----	60	60	60	75	60	67½	60	65	65	65	62½	65	55	69	55	55	60	60	40	55½
Ken-Rad Tube & Lamp com A *	3	4½	3	4½	3⅜	5⅛	3	3⅞	2½	3⅛	2¾	3	2⅝	2⅝	2½	2½	1	2½	----	----	----	----	1	1⅝
Kentucky Util jr cum pref 50	49	50¼	50	51	50	51	50	50¾	48⅛	50⅞	48	50	48½	50⅞	49¾	50½	48	50	46	48	44½	47½	36	45½
Keystone Steel & Wire com *	10⅜	11½	10½	11	10¼	13¾	10¼	10¾	10¼	10¼	10¼	10½	10¼	10½	10¼	10¼	6½	10	6	7	6¼	7⅛	6	6¾
Preferred 100	80	80	----	----	----	----	----	----	70	70	60	65	----	----	----	----	55	55	55¼	55¼	----	----	50	50
Kimberly Clark Corp com *	----	----	----	----	----	----	----	----	32⅞	32⅞	----	----	35¼	35¼	----	----	----	----	----	----	23¼	27¼	----	----
Kirsch Co conv pref *	18¼	18¼	17½	17½	18½	18½	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----
Common *	----	----	----	----	----	----	10⅜	10⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kuppenheimer & Co (B) Inc Common 5	----	----	25	25	25	25	----	----	25	25	----	----	----	----	----	----	25	25	----	----	----	----	----	----
Lane Drug Co v t c *	⅜	⅜	⅜	½	½	½	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----	----	----	⅛	⅛
Cumulative preferred *	----	----	----	----	----	----	1	1	¾	¾	----	----	----	----	----	----	½	1	¼	½	¾	¾	----	----
LaSalle Ext Univ com 10	1¼	1¼	1⅛	1½	1	1	1	1	⅛	1	1	1	⅞	1	1	1	½	1	----	----	¾	⅞	⅝	1
Lawbeck Corp 6% cum pfd 100	82	82	80	83	78	82	67	79	67	70	65	67	62½	64½	64	64	50	64	50	53½	49	50	30	39⅞
Leath & Co com *	1¾	5	3	4	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----	----	----	----	----
Cumulative preferred *	15	15½	15	15⅛	11⅛	16	11⅜	16	10⅛	13	9	10	5	8	8	8	8	12	11½	12	----	----	4½	5⅛
Libby McNeil & Libby 10	10	13⅛	11⅛	13¼	11⅛	14½	10½	12⅝	9¾	11¼	10	11⅛	10	10⅜	10	10¾	5¼	10	7	8	6⅛	8	3	6⅜
Lincoln Printing Co com *	19½	22¼	20	22½	21¾	23¼	21⅜	23¾	19½	22¼	19	22¼	18½	22½	19	21¼	16	20	15	18¼	16	19	12½	16⅜
7% preferred 50	41	42½	41	42½	----	----	42	42	40	41½	36½	40	----	----	----	----	38	40	35	37½	35	37	32	32
Lindsay Light com 10	8	8½	8	9	6	8½	8½	9	7½	8¼	7⅝	7⅝	8½	9½	7¾	9½	8	10¾	8	10⅜	9¾	10¼	8	9
Preferred 10	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	5¼	8½
Lindsay Nunn Pub Co $2 conv preferred *	----	----	13½	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	7½	5⅜	10⅛
Lion Oil Ref Co com *	5	6⅝	6	6⅝	5⅞	6½	4½	5⅞	2⅞	4½	3	4	3¾	4⅜	4⅛	5½	2¾	3⅞	2¼	3	3	3¾	1¾	3
Loudon Packing Co *	35	40½	35	39⅝	35	36	35	42	35⅛	39	35	36	34	36	30	34⅜	30	33⅞	----	----	----	----	27⅞	30
Lynch Glass Machine Co *	15½	17⅞	17	19	18	20	18	19¾	15¾	18⅜	16¼	19⅛	18¼	20	----	----	11½	16⅝	11½	14	13	15½	12	14
Majestic Household Util com *	2⅝	7½	3	6⅜	4½	6⅝	3¼	5	3	4¼	3	3½	----	----	2¾	3⅝	2	2	1¾	2	2½	2½	1	1½
Manhatt-Dearborn Corp com *	16	18¾	17	20⅛	15⅝	18⅛	11⅛	15⅝	10¾	12	9¾	11½	9¼	10	9	9½	7	9	6½	11¾	6	7⅛	3	6¼
Mapes Cons Mfg Co com *	----	----	35	36	40	40	----	----	----	----	37½	37½	37½	38	41⅜	42	37½	41	----	----	37	37	----	----
Marks Bros Thea Inc conv pf *	6	10½	9⅞	11½	9⅜	10½	6¼	6¼	----	----	----	----	----	----	6	6	2	3	3	3	----	----	2½	2½
Marshall Field & Co com *	23¼	31½	28⅞	32½	29	31⅜	28⅜	30¼	25½	30	24⅛	28½	24⅜	26⅝	23	25⅜	14½	23½	13¾	17½	14⅞	19¼	9⅝	14¾
Material Service Corp com 10	17½	18	18	19	18½	20	20	25¼	21	25	20¼	21½	18	18	17⅛	20	15¼	17⅞	10⅝	17	16½	16½	13½	15
Maytag Co (The) pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
McCord Radiator Mfg A *	15	25⅞	15	15	15	15	15	16	14¼	14¼	8	10	----	----	11	11	7	11	----	----	----	----	2	3½
McGraw Electric com *	13	16½	14½	15¼	13⅜	15¾	10⅛	13¼	10⅛	11¾	7¾	10⅛	9½	10¼	10¼	11½	9¼	10¾	7⅜	8¼	7	8⅜	4	7
McQuay-Norris Mfg *	38	38	35	37	37	40	37	38½	37½	38	37	38	37½	38	38	39	36	40	30	36¾	33	34	30	34
McWilliams Dredging Co *	----	----	----	----	28	31¼	26	29⅛	22	26⅜	22	24¼	21¾	23½	21⅜	22¼	17½	21	14½	16½	14⅝	16¼	10	14¾
Meadows Mfg Co com *	1½	2½	1¾	2	1⅞	2⅛	1½	2¼	1⅝	2½	1¾	2	1¾	1¾	1	1⅞	1	1	1	1⅛	1	1	⅜	⅝
Memphis Natural Gas com *	----	----	9	9	----	----	7½	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mercantile Discount Corp A 10	----	----	----	----	15	15	15	15	----	----	----	----	----	----	15	15	12	12	----	----	9	12¼	----	----
Mer & Mfrs Sec cl A com *	17⅜	19¾	17¼	21	19⅞	23⅞	17¾	20½	17	18½	16	18	15¾	17	15	17	10	14	8	10	5¼	8¼	5	5½
Metrop Ind Co allot ctfs *	----	----	----	----	42	42	37½	40	37	37½	32	36½	32	32	32	35¼	26	30	22	25	21	21	16	20
Mickelberry's Food Prod com 1	11	14½	10½	14	10	14⅛	11½	12½	10	11½	8¼	10	8	8¾	7½	10	5½	9¼	5	6½	6¼	7	5½	5¾
Mid Cont Laund Inc A *	2	4¾	2	2	----	----	----	----	1½	1¾	1	1	----	----	1¼	1¼	1¼	1¼	----	----	----	----	----	----
Middle West Tel Co cl A *	17	20¼	18	23½	22	23½	21¾	23	19	21¼	21	21	20	21	21	24⅞	20¾	24⅝	19	20	17	19¼	11¼	15¾
Middle West Utilities new	17⅛	23⅛	21⅞	25	21⅜	25½	18	22⅝	16¼	19¾	14¼	19⅝	16½	18⅝	16½	17⅞	9½	16⅞	8¼	11½	----	----	4⅞	9⅝
$6 cumul pref *	95	100	97½	100	99	100⅛	95½	100⅞	95¼	98½	94	96¼	91½	96¾	89	91⅜	63	90½	60¾	72¼	48	70¾	30	56
Warrants A	1⅜	1¾	1⅝	4	1¾	2½	1½	1⅞	1	1⅝	1	1⅝	1	1⅜	1	1¼	⅜	1	¼	1	⅜	1	⅛	½
Warrants B	1⅞	2¼	2⅛	5	2¼	3¼	2	2⅝	1½	2⅜	1½	2½	1½	2	1½	2	¾	1⅝	⅝	1½	⅝	1	⅜	½
Midland Nat Gas Co part A *	1½	3	1	2	1	1½	⅞	1⅛	½	1	½	¾	½	¾	½	¾	⅜	½	----	----	----	----	----	----
Midland United Co com *	18½	23	19½	23	19	21⅞	18¼	20	18¾	19½	18¼	19⅜	18⅜	19	18¼	19	13	18¾	10⅞	14	8⅜	12	4⅞	9½
Convertible pref *	38½	41½	39½	43¾	38½	42½	36	39¼	37¼	40½	37¼	40	37½	39½	37½	39½	28	38¼	25	33	20¼	27¾	11	22
Warrants *	1	1½	⅞	1½	⅞	1⅜	¾	1⅛	⅝	⅞	½	⅞	½	⅞	½	¾	¼	¾	¼	½	⅛	⅜	⅛	⅛
Midland Util 6% prior lien 100	79	83	80¼	90¼	81¾	86	80½	85	83	84	81¾	83½	81¾	81¾	73	77	54½	70¾	53	62	54	56	36	52
7% prior lien 100	95	98½	95½	100	95	99½	96	98⅞	95	97½	94	96	93	94¼	91	93	72	90½	65	75	60	66⅛	42	60
Preferred 6% A 100	80	80¼	80⅛	84¾	79¼	85	80	80½	80	80½	79¾	80	74	80	71	73⅝	60	73	55	60	50	61	35	50
Preferred 7% A 100	88⅜	90½	88⅜	93⅞	88½	93¾	93	94¼	92½	93½	90¾	93½	90¾	91½	87⅛	93¼	70	87	64	70	62¼	63¼	44	53
Miller & Hart Inc conv pref *	21	23½	20½	24	20	21	14¼	18	15	19	15	17	17	20⅞	15	15	10	14⅞	6	10½	8	9¾	6	9
Mpls-Honeywell Reg Co com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15⅝	15⅝
Minn-Moline Plow Imp Co com *	----	----	----	----	6	6	5	5	3¾	4	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1¼
Miss Val Util 7% pref A *	92½	97	93½	97	94½	95½	90	94½	90	93	87	88¼	87	89	86¼	93½	72	85	68	70	60	62	40	60
Prior lien pref *	92¾	95	91½	94½	94½	95⅞	85	96½	90	93	88	92	87	95	86	91½	73	85	53	53	60	65	50	60
Mo-Kan Pipe Line Co com *	5⅛	10½	6¼	9	8	10⅞	5½	8⅛	4⅛	7¼	3¾	5½	4½	5½	4	4¾	2	4¼	1⅞	3	1¾	2⅜	1	1¾
Modine Mfg com *	36	38½	35½	37	35	35	25	32⅝	23	26½	22½	23½	22½	25	20	22¼	16	20	15	16	16	16	10	12
Mohawk Rubber Co com *	5½	5½	3½	5	6	8	5¼	5¼	----	----	3⅛	4⅛	3¼	3¾	3	3¼	3	3	2	2⅛	1¾	3	2	2
Monighan Mfg Corp A *	19	25	23	25	21	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Monroe Chemical Co com *	5	5½	5	5½	4¾	5	5	5½	5	5	4¾	5	4	4¾	4	5	4⅛	4¾	3	4	4	4	2½	4
Preferred *	22	22⅛	22¼	25	24½	26	25	30	28	33	26⅛	28	26¼	29⅞	29¼	30⅛	24	32⅛	25	25⅞	26	28	25¾	30
Morgan Lithograph com *	4⅜	6	5¼	9	5⅞	7⅜	3	5¼	2¾	3⅞	2⅝	4	2	2⅝	2	2½	1½	3	1¼	2¼	2	3	½	2¼
Mosser Leather Corp com *	8	8	8	8	8	8	6	8¼	5½	6	6	6	6	6	6	6	6	6	5¾	6	----	----	5	5
Mountain States Pow pfd 100	----	----	----	----	----	----	----	----	93	93	85	90	79	79	----	----	80	80	----	----	----	----	68	68
Muncie Gear Co A *	1⅝	1⅝	1⅝	3¼	2¼	2⅜	2	6⅜	2¼	3½	2⅛	2½	1½	2½	1⅝	1⅝	1⅛	1¾	1	1⅛	½	1¼	⅝	¾
Common *	----	----	1½	2¼	1½	2½	1½	4¾	1⅜	2¼	1⅝	1⅝	1½	1½	----	----	----	----	⅝	1	½	½	¼	⅝
Muskegon Mot Spec conv A *	10	10¼	11	15⅛	13¾	14½	13	14¼	13	14	11	13½	13⅜	14	----	----	10⅛	12⅞	9	10¼	9½	12¾	8½	10
Nachman Springfilled com *	9⅝	9⅝	9½	11½	9½	11	7	8⅝	6⅛	6½	5½	6	6⅛	6⅛	5	5½	4½	5	4½	6½	6	7⅛	5	6
National Battery Co pref *	24⅞	25⅛	24½	25	20	25	23	23½	20	23	20	22¾	23	29¾	29⅛	33	21	32½	22	25	20	25	20	20½
National Elec Power A part *	22	23¾	23½	25⅞	24¾	28	22	27	22½	24	21⅜	24½	21½	22⅞	22	23	12	22	11¼	17½	13⅛	16⅝	8¾	13¾
7% preferred 100	90	94	94	95	91	95	90¼	93½	87½	92	90¼	90¼	----	----	87	87	----	----	83	83	----	----	----	----
Without warrants 100	----	----	----	----	90	91	----	----	90½	90½	89	89	----	----	----	----	----	----	----	----	----	----	----	----
Nat Family Stores Inc com *	3¾	6	3½	5	3¼	5½	4	5⅜	3	5¼	3	5	1½	4¾	1½	2⅛	½	1½	¼	⅝	⅛	⅜	----	----
National Leather com 10	⅝	1	⅞	⅞	¾	1	¾	1	⅝	¾	½	⅝	⅝	¾	½	⅝	¼	½	½	½	¼	½	¼	⅜
Nat Pub Serv Corp *3½ conv pf *	40⅛	40⅛	42	43½	41	43¾	41	47	42	43½	38¼	42	38½	39	41⅛	41¼	36	41	23	34½	31	31	----	----
Nat Rep Inv Tr allot ctfs *	30	31	30	31	30	31	27¼	31	24	26½	16	24	17	17⅜	14	17	8	14	4	7½	4⅝	4⅞	2½	4½
Nat Secur Inv Co com 1	4½	6	3¾	7⅛	6½	7⅛	5	6¾	4	5⅛	3¼	4⅜	3⅝	4⅞	3⅞	4½	1⅛	4	1	1½	1½	1¾	1	3½
6% cumul pref 100	64	72	71	76	70	72	66½	71	65	67	62	70	70	70	64	70	36	64	35	40	31	40	35	50

* No par value.

Chicago Stock Exchange—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
National Shareholders com...*	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Standard com...*	25⅜	30⅝	29½	31⅝	30¼	34½	27	33	26	30½	25¼	30¾	25	29¾	25¾	28½	20	27½	20	25	23	25½	19¼	23⅞
Nat Term Corp part pfd...*	7½	7½	6⅞	8	----	----	6	8	6	7	4½	5⅝	4	4¾	3⅞	4	----	----	3	3	----	----	----	----
Nat Union Radio Corp...*	1⅝	1⅝	2	5	3⅛	4⅛	2¼	3⅛	2	2½	2	2½	2⅛	2¼	2	2⅜	1⅛	2⅛	1	1¾	1¼	1½	½	1⅛
Noblitt-Sparks Ind Inc com...*	38	44¾	41½	45½	41⅜	47⅞	32	42	35	39½	29⅝	42½	38	44	39⅛	42⅛	16½	38½	16	25	15	21	12⅝	15¾
North American Car com...*	26⅜	30½	21⅛	31	21¼	24	17¾	22½	15	19⅝	14	19⅞	11⅛	18⅛	15¼	16	9¼	16	7	12⅜	9	10¼	3⅞	9¼
North Amer Gas & Elec cl A...*	10½	13	10	13½	11	11⅞	10½	12⅝	11¼	12	11	13	11½	12¼	11	11¾	5	10½	6½	8	7	8	4	7½
North Amer Lt & Pow com...*	61	63½	62	66	67	70⅝	65½	68	65¼	66¼	62½	68⅛	64	69¾	52	74	27½	52	20½	41½	28	38	15	30
Nor & South Amer Corp A com*	8	9	8⅛	11	8½	11¼	7	9¼	7	7½	6	7	5¾	6¾	5	5¾	3	5	3	3	3	3½	1	3⅛
North Paper Mills com...*	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwest Bancorp com...50	31½	37	33	34	30¾	33½	29	31¾	28¾	30¼	27¼	30¼	28¾	30	27½	29⅝	23¾	28⅞	21½	24¾	24¾	28	20⅝	24⅜
Northwest Eng Co com...*	12¾	15½	13	15½	15	18½	13	14	10	12½	10	10	11	11	7	10	7	7⅞	5	6	6	6	4	5½
Nor West Util prior lien pfd100	89¾	94	95	102	99	101	99	101¼	95¾	98	93¾	97	92	95½	89¾	92½	82½	89½	79	85	78	81	61	78
7% preferred...100	87	90	85¾	98	93½	96	90	93½	86	90	81	86	80	92	83½	90	57	75½	50	82½	73¼	78¾	45	75½
Oklahoma Gas & Elec 7% pf 100	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----	110	110	97	97	----	----	90	92
Omnibus Corp (The) pref A 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53¾	53¾
Ontario Mfg Co com...*	9	10	10	10½	10	10⅛	9	9¼	9	9	----	----	8¼	10	7	7	4	6¼	5	5¼	----	----	5	5⅝
Oshkosh Overall Co com...*	----	----	5¼	5½	5	5½	5	5	----	----	3	3	----	----	----	----	3	3	2	2	2	2	----	----
Convertible preferred...*	22½	22½	----	----	22¾	22¾	22¾	22¾	22¼	22½	----	----	----	----	18	18	15	15	14	15	13	15	15	15
Pac Pub Serv Co cl A conv...*	20¼	21	20¾	24	24¼	24¼	20	20	----	----	20½	20½	----	----	----	----	----	----	----	----	----	----	----	----
Pacific West Oil Corp com...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅝	3⅝
Parker Pen (The) Co com...10	18	24½	22	24	21	22¼	15	19½	14	15½	12½	14⅜	10	13	12½	13½	7½	13	6	10	6	8½	4	6
Peabody Coal com B...*	----	----	5	5	----	----	5	5	2	3½	3	3½	3½	4	3	3	3	3	----	----	3	3	----	----
6% preferred...100	----	----	60	60	----	----	55	58½	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penn Cent Lt & Pr Co pref...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	73	70	70
Penn Gas & Elec A com...*	10	11¾	8	11¾	8½	9½	8	11½	10½	13½	11⅞	13½	10½	11½	10	10	6	10	5½	8½	6½	6½	5	6½
Peoples Gas Lt & Coke...100	210	225	----	----	----	----	----	----	----	----	----	----	----	----	195¼	195¼	----	----	----	----	142	142	116	116
Rights...*	9⅞	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	4	3	4½	¾	3½
Peoples Lt & Pow A com...*	----	----	----	----	----	----	----	----	18	18	----	----	----	----	----	----	----	----	1¾	1¾	----	----	----	----
Perfect Circle (The) Co...*	25	28	27	35	32	36	24⅝	32	25⅛	28	27	34	32⅝	35½	34	40¼	28	39¼	27	31	30	31	23	29
Pines Winterfront com...5	15¼	18½	17½	21½	16⅞	22	14	22⅜	12	17⅞	12	16	12¾	15	13	14⅛	11	14	10	13¼	9	12⅝	3	10
Polymet Mfg Corp com...*	2	3	2¾	5⅛	4	6½	2¼	4¼	2¼	3¼	2	3⅜	2⅛	3⅝	2	2½	1⅛	2¾	1⅛	1½	1	1⅛	¼	1
Poor & Co class B com...*	----	----	4¼	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	4
Potter Co (The) com...*	6	9	7	8⅝	7⅛	13	6	9½	6	8	5	5½	5	5	3⅛	3⅛	1⅛	3¼	2½	2½	1½	1¾	1	1½
Process Corp com...*	4	5	4	5	4⅛	5¼	3½	4	3¾	4⅛	3½	7¼	4	6⅞	3¾	4¾	3⅛	3⅞	3⅛	8	3⅞	6½	3⅞	4¾
Pub Serv of Nor Ill com...100	200¼	235	234½	265	248¾	259	235	250	229	239¾	201	230	204	210	204	205	165	204	150	165	152	159½	115	147
Common...*	200¼	234½	233	262	241	256½	233	243½	228	237	200	220	200	210	200⅜	210	163	203	149	166	149	159½	115	151
Rights	16⅝	22¼	22⅛	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred...100	122⅝	126¼	127	135	135	137	127	135¼	126	133½	125½	127	125	128½	126	128½	100	128	105	114½	115	119	99⅞	116
7% preferred...100	x129¾	134⅝	138	147	139	140¼	138¼	141	138⅜	139	130	139	134	135	131¼	134½	100	131¾	112	120	112¾	122	100	120
Rights (new) common	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	3⅞
Public Util Sec Corp $7 pref...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	45	45
Q-R-S-De Vry Corp (The)...*	2⅛	2¾	1½	3½	2⅝	5½	2	4⅝	1	2½	⅝	1⅞	1	2	1	2¾	1	2¼	1⅛	2	1	1¾	½	1¼
Quaker Oats Co com...*	155	170	160	170	151	163¼	130	150	122½	143	118½	142	135	140	132½	140	101½	136	93	112	105½	123⅞	85	108⅛
Preferred...100	113	117	115	117	118	120	116	119½	116	120¼	116½	120	118¼	120	119	122	115	120¼	113	117	110¼	115¾	93	110
Railroad Shares Corp com...*	3¾	4⅞	3¾	5	4⅜	5	3⅝	4½	2⅞	3⅞	2¾	3½	2⅞	3⅛	2¾	3	1⅞	2¾	1⅝	2⅛	1¾	2⅛	¾	1½
Rath Packing Co com...10	19¼	20⅞	19½	20¼	20	20⅞	19¼	19¾	18	18½	14½	18	15½	17¾	16½	17	14⅜	17⅛	14½	15½	15⅛	15½	15	17
Raytheon Mfg Co com...*	5	6⅞	5	14⅞	10	15½	6	11	5½	6	3⅝	6	5	5¼	4	4	1⅛	3½	2½	2½	1½	2⅛	1	1¾
Reliance Internat Corp A...*	3	4⅛	4	5½	5	6	4	4½	2½	4	2¾	4¼	----	----	2⅝	3¾	1¼	2½	1⅜	1⅜	1¼	1¼	⅝	1⅛
Reliance Mfg Co common...10	7	7⅛	6¾	7⅛	6⅞	7	5	7¼	6¼	6¼	6½	6½	6½	8	7⅞	10½	7¼	9	7⅜	9⅞	8	9	7	9
Preferred...100	----	----	----	----	----	----	80	80	80	80	80	80	80	80	82⅛	82⅛	81¼	82⅛	80½	80½	80½	82	81⅜	83¼
aRepublic Gas Corp com...*	----	----	----	----	----	----	----	----	----	----	----	----	10	10	8⅜	8¾	----	----	----	----	----	----	----	----
Richards (Elmer) Co pref...*	⅜	¾	1¼	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	1¼
Rollins Hosiery Mills conv pf...*	31	36	32½	38	34½	35	30½	34½	25	29¾	27½	28½	25½	29	24	26	21	23⅛	----	----	12½	14½	----	----
Ross Gear & Tool com...*	20¾	25¼	26	29	24½	26½	----	----	19	21	19	22	19	22	19	19½	19	20	19	19	19	19	19	19
Ryan Car Co (The) com...25	----	----	----	----	----	----	1⅛	1⅛	----	----	----	----	1	1⅛	1	1	----	----	¾	¾	⅝	⅝	⅛	¼
Ryerson & Son Inc com...*	24¼	26	25	25¾	24¾	25⅛	21	24⅝	20	20½	19	20	19½	20½	18⅝	19	16	18⅝	14⅜	16	13	16¼	9¾	12⅝
St Louis Nat Stk Yds cap...100	----	----	----	----	----	----	69¾	69¾	----	----	70	70	66	67	----	----	55	66	51	55	----	----	51	51
Sally Frocks Inc com...*	4	4¾	----	----	5¼	9	5	5	5	5	4¾	4¾	4¾	4¾	4	4½	3	4	3	3⅞	3	3⅞	2	2¾
Sangamo Electric Co...*	23	26	24	26½	22½	25	22	23	18	20	17¾	20½	19½	21	20	20	18	20	16	19½	17	18¾	13	17
Preferred...100	----	----	----	----	95	95	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	75	75
Saxet Co common...*	----	----	9	10	8¼	12¼	10¼	13⅛	9	11½	9	11½	----	----	----	----	----	----	----	----	----	----	----	----
Seaboard Pub Serv Co *6 pref...*	68⅜	85	75	76	71¾	75½	71	74¾	60	71¾	55	70	65¼	72	55	74	55	74	----	----	----	----	38	47
Convertible preferred...*	44¼	47½	44½	48	45	48	43	46	40¼	46½	40	44½	40½	44¾	39½	43⅝	37	42¾	36	41¾	34½	39¾	30	37
Seaboard Util Shares com...*	3⅛	5½	3¾	5½	4¾	5¼	3⅝	4⅝	3⅝	4	3½	4	3⅛	4	2¾	3¼	1½	2⅞	1½	2¼	1½	2¼	1	1¾
Segal Lock & Hardware Co com*	----	----	----	----	----	----	5½	7	5½	5½	6⅛	7⅜	5	6⅜	5	6½	3⅜	5½	3½	3⅝	----	----	3	3⅛
Signode Steel Strap Cum pf...30	17	20	16⅜	16¾	16⅝	16⅝	17⅛	17⅛	13¼	17⅛	13¼	13¼	13¼	13¼	13¼	13¼	9¼	13½	7	8½	----	----	7¾	10
Purchase warrants	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common...*	5	9½	8¾	8⅞	4⅞	6⅛	3½	3½	3	5	----	----	----	----	----	----	2	2	2	2	2	2	1½	2
Sivyer Steel Casting Co com...*	17	17	13	17	15¾	16	15¼	16	16	16	13½	13½	15½	15½	15	15	----	----	----	----	----	----	----	----
So Colo Pow Co A com...25	19	22½	20½	27½	21½	24	21	22½	19	20	19	19½	19½	19½	19	19	19	19	17	19	17	17	14½	17
Southern Union Gas com...*	7½	8⅞	7⅞	12	9⅛	11	7¾	9¾	6¾	8½	5¾	8¼	7	8½	5½	7⅜	3⅛	6	2¾	5	2⅝	4	1½	3
Rights	----	----	1-16	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southeast Gas & Wat part A...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1¾	1¼	2¼	⅝	1⅝
Souwest Gas & El Co 7% pf...100	94	95	95	97	96	98¼	94½	96⅝	93½	95¼	90½	95½	92	94	92¼	95½	75	95½	75¼	91¾	78⅝	80	60	75
Southwest Dairy Prod Co com*	----	----	----	----	1¾	1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwest Lt & Pow pref...*	87½	94¼	91	93½	91	93¾	91	91⅞	87⅞	90	84¾	88	84	84½	82½	87½	60	82½	60	68	60	60	52	60
Spiegel May Stern Co com...*	----	----	9½	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Dredge com...*	6¼	8	4	6⅛	4¼	5	3¾	4⅝	2¾	3¾	2⅜	4	3⅛	3⅝	1½	1½	1⅞	1⅞	1½	1⅞	1¾	1¾	1	1⅞
Conv preferred...*	12⅛	16	8½	13	8	9⅞	6	8¼	5⅞	7¼	4½	7	5	6¾	5¼	6	3	3½	3¼	4½	3	5	2¾	3½
Standard Public Service A...*	6½	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	3	2⅞	2⅞	3	5	----	----
Standard Tel pref *7...*	----	----	----	----	----	----	----	----	80	80	78½	79	78½	78½	----	----	----	----	----	----	----	----	68¼	68¼
Steinite Radio Co...*	½	⅞	½	1	½	⅞	½	⅝	----	----	¼	½	¼	¼	⅛	⅜	----	----	⅛	⅛	⅛	¼	⅛	¼
Storkline Furn conv pref...25	9⅞	10	9	9½	9	9⅞	7	14	7	8⅛	6	6½	6	10⅛	9	9¾	8⅞	9⅞	5⅛	8¾	6½	8	5¼	7
Studebaker Mail Order com...*	1	1	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	½	½	⅛	⅛
Class A...*	2	3	2	2¼	3	3½	2	2¼	2	2	1¼	2⅛	----	----	1	2	½	1⅛	1¼	1¼	½	¾	⅜	¾
Stutz Motor Car common...*	18⅞	19	----	----	----	----	----	----	----	----	19	20¾			----	----	----	----	----	----	----	----	----	----
Super Maid Corp com...*	4½	5¼	4¾	7	5	6	4	5⅝	3¼	3⅞	3	4	2½	3	2	3	2	3	2½	3½	3	3½	2	3⅜
Sutherland Paper Co com...10	----	----	8¼	10	----	----	6½	6½	6	6	6⅛	6⅛	6	6	----	----	----	----	3⅞	3⅞	5⅞	5⅞	----	----
Swift & Co cap stock...25	28¼	30½	28½	30¼	28½	30¼	27½	28⅞	25¾	28	24¾	27	25½	26⅞	25½	26	22⅜	26½	20½	24	22⅛	23½	14	23
Swift International...15	34½	37¼	34¼	39½	36⅞	40	35	40½	32	37¼	29¾	36½	32⅝	35¾	33⅛	34⅛	27½	34	28½	31½	30	32¼	18¾	31
Telephone Bond & Share A...*	52	53½	51¾	55½	54	55	53	55¼	51½	54	52	54	53	54⅝	53	54⅛	50	53	46½	50	46	47⅞	43	45⅝
1st preferred...100	100	103	104	104	103	103	101⅜	101⅜	97½	100	97	101½	99½	99½	98¾	101½	98	99½	93	98½	96½	99¼	92	98
Tenn Prod Corp com...*	5	6½	6⅜	7½	6⅝	6¾	6	7	----	----	----	----	----	----	----	----	----	----	----	----	1¾	1¾	1½	1½
Texas-La Power pref...100	----	----	70	70	63	70	----	----	----	----	----	----	----	----	----	----	----	----	12	12	----	----	4½	4½
Thompson (J R) com...25	25	28	25⅛	31½	29⅛	34	23	29⅛	23	25	15	20½	15½	16¾	16	25	16½	22½	15	18½	17	19½	12	17
Time-O-Stat Control pref A...*	16⅝	25	21	26¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transformer Corp of Am com...*	2	3¾	2½	3¾	3	3⅝	2	3	3	4½	2⅞	2⅞	½	1½	----	----	⅝	1½	⅝	⅝	⅝	1¼	¼	⅝
12th St Store (The) pref A...*	----	----	10	11	8⅝	10	9	10	----	----	8	9	8¼	8¼	----	----	8	8	----	----	5	7¼	3	6
Stock purchase warrants	----	----	----	----	½	½	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20 Wacker Drive Bldg $6 pref...*	----	----	----	----	----	----	45¼	47	47	47	----	----	----	----	41½	46	41	41	----	----	20⅛	25¾	17½	22½
Twin States Nat Gas part A...*	1	2	⅝	1¼	⅞	1½	½	1	⅝	¾	½	¾	½	¾	½	½	½	½	----	----	----	----	----	----
Union Carbide & Carbon...*	59	60½	----	----	67¼	68	----	----	----	----	----	----	----	----	----	----	----	----	35⅜	35⅜	----	----	29½	34
Unit Corp of America pref...*	7	9¾	8¾	12½	4¾	12½	4	5	3	4½	2½	3⅝	1	2⅝	1½	2	1½	1¾	1¼	1½	1	1⅝	⅜	1
United Amer Util Inc com	5½	8½	6	9	6½	8⅛	4	8	3½	5	3½	7	4	6½	2½	3¾	2¼	3¼	1	2¼	1	1⅞	1	1¼
Class A...*	10	15¼	12½	16	12	15¾	10	12½	10	12	10	12	11	11⅞	9	11¼	----	----	5	6½	----	----	2	5
United Chemicals Inc pref...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
United Dry Docks Inc com...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	¼	¼
United Gas Corp com...*	----	----	10	11¾	9¼	11¼	7	9½	5¼	7¾	4⅞	7½	5¾	7	5½	6⅜	3¼	5¾	2⅝	3½	2½	3⅜	1⅞	2½
United Paper Board Co com 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	1⅞	2	2
Preferred...100	----	----	----	----	----	----	28	28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	11¼
United Ptg & Litho com...*	8	10	6⅛	8⅞	4⅛	6½	2½	4¼	----	----	3	3¼	3	4	3	4	2	3	2	2¼	1¼	2	1	1½
Convertible preferred...*	13⅝	16½	13¾	14⅞	13½	14½	10	13½	10	11	----	----	5	7⅞	7	7	5	7	5	5	5	5½	2¼	4⅞
United Pub Util *6 pref...*	----	----	----	----	63¼	65	64	64	50	50	50	50	----	----	----	----	40	50	----	----	----	----	----	----
U S Gypsum...20	38	42½	40¼	46	42⅜	49	39	48	34⅜	42	33	42	35	40½	36	39⅛	24¼	36	21	28⅞	26	30	15	27
Preferred...100	116¾	124	123	125	126½	130	127½	130	128¼	133	130	134	130	133	132	133	125	133	114	116	118	118	109½	116
U S Lines Inc pref...*	6	6¼	5¾	6	4⅛	4¾	----	----	----	----	2½	2½	----	----	----	----	----	----	----	----	----	----	----	----
U S Radio & Telev com...*	14⅜	22¾	19½	31¾	25½	34¼	18¼	29¼	16½	22	12¼	27½	20½	32⅞	26¾	35⅛	12	32⅛	12⅝	19½	10	19	7⅝	11¼
Utah Radio Products com...*	2¼	3¾	2⅝	5¼	3	4⅞	2¾	4	2⅛	3	2	4¼	2½	3½	2⅜	3⅝	1½	3½	1½	2	1¼	1⅞	⅝	1¼
Util Pow & Lt Corp A...*	22⅞	24⅞	25⅛	30½	27	30⅝	21¼	27	22⅜	23½	20¾	25	24⅛	24¾	----	----	17¼	17¼	----	----	13¼	13¼	8⅝	12
Common non-voting...*	9	11¼	10⅞	14½	10¾	14⅛	7	11½	7⅝	8¼	7	8½	8	9⅞	7	8	4¼	8	4⅞	4⅞	----	----	1¾	3
Utility & Ind Corp com...*	5⅞	8	7	9⅜	7⅝	9⅜	5½	8	5⅛	6½	4⅞	7	5¾	6½	5½	6½	3½	5¾	3	4¼	3	4	2	3
Convertible preferred...*	15	19	17⅞	19¾	18	19½	16½	18⅜	15½	16⅞	15	17½	16⅝	18⅜	17½	18¼	13	17⅞	8½	13¾	11½	13⅜	7½	11
Van Sicklen Corp part A...*	6⅞	6⅞	----	----	----	----	----	----	½	5	----	----	----	----	----	----	----	----	¼	¼	----	----	⅜	½
Viking Pump Co com...*	----	----	8	9⅝	8⅞	12½	10¾	11½	10	10⅞	8	9½	8¼	9	6½	7½	----	----	6	6	5	5½	4	4
Preferred...*	25	27	25	27	25½	29	27¾	29	26¼	28½	26	26½	26½	26¾	25½	27	28¾	27¾	24½	26¼	23¾	23¾	23¼	23¼
Vogt Mfg com...*	----	----	----	----	----	----	----	----	8½	8½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vorclone Corp part pref...*	----	----	1½	4	3¾	8½	----	----	----	----	1	1	----	----	----	----	1	1	----	----	----	----	1	1⅝
Vortex Corp com...*	19	20	18½	23	20	22	18¼	20⅛	17½	19¼	16½	19	18	20½	17	19¾	15½	19½	11¾	16¾	15¾	17¼	11	16¼
Class A...*	25⅛	26	25	29	26⅞	28⅜	26¼	26¾	26	27⅜	24	26	25½	27¼	26	27	23½	26½	23	25	24	25½	21½	25
Wahl Co common...*	2	2½	2½	3	2⅜	3	2⅜	4	1½	2½	1	2¾	1¾	2¼	1½	1¾	1	1⅝	1	1¼	1	1⅛	½	1

* No par value. a Formerly the Saxet Company. x Ex-dividend.

Chicago Stock Exchange—Concluded.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Walgreen com stk purch warr *	----	----	----	----	8	10	6	7	4	4½	----	----	----	----	5	5	----	----	----	----	3	3	1	3
Common *	----	----	----	----	22¾	29⅛	18¼	24	17	20⅛	16	20¾	16¼	20	16⅝	18¾	12⅝	18½	12	14⅝	12¼	14⅜	10⅜	12¾
Warchel Corp com *	2	2½	2	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1½
Convertible pref *	10	10	10	10	10	10	9	10	----	----	8	8	8	8	----	----	----	----	----	----	----	----	4⅞	4⅞
Ward (Montgomery) & Co cl A *	95	98	98	103	102	104	100⅛	104½	97	100⅞	97	97½	93	100	95½	100	94	96¼	----	----	85	87½	70	86
Waukesha Motor Co com *	45	63	50	73	52¾	64½	45½	54	45	50	42	49½	49	60	45	50	35	45	35	40	37	37	30½	36
Wayne Pump Co com *	5½	6½	6½	6¾	----	----	2	5	3	3½	3	3	3	3	2	2	----	----	----	----	----	----	1	1½
Convertible pref *	21¼	24	23⅛	28	----	----	10	12¼	15⅜	15½	14	16	10	13⅞	6½	11	4	8	4½	6	----	----	3½	4⅞
Western Con Util Inc A *	15	22	14⅝	15⅜	14	14½	10¼	10¼	9	10¼	6	11¾	10	11⅞	10⅛	11⅝	6⅛	10⅞	4	8	6¼	7	4⅛	7⅞
Western Grocer Co com 25	12	12¾	----	----	15	15	12⅛	13⅛	----	----	12⅛	12½	11¾	12⅛	10	10	4¼	10	4	5	4	4	4	4
Western P L & Tel class A *	20¾	23	22½	23	21½	23	21	23⅜	21	22¼	20	23	21½	23½	22	23¼	19	22½	18½	20½	17	18¾	5	17½
Wextark Radio Stores com *	1	3	⅞	1⅜	1⅛	2¼	¾	1¼	½	1	⅛	⅝	⅛	¼	----	----	----	----	----	----	----	----	----	----
Wiebolt Stores Inc *	12½	14½	12	12	12	12½	11½	12½	11	12	10¾	10¾	----	----	11⅛	11⅛	9¼	10⅝	----	----	----	----	3¾	3¾
Williams Oil-O-Matic com *	5½	6	----	----	6	6	5	5½	5½	5½	4½	5	----	----	----	----	2	2	2	5	4½	5	3⅞	4⅜
Wil-Low Cafeterias Inc com *	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Banshares com 10	5⅝	6⅝	6	6¼	5⅞	6⅛	5¼	5⅞	5	5½	5	5⅜	5	5¼	5	5¼	4	5⅛	4	4½	4	4¾	3½	4⅛
Wolverine Portland Cement 10	----	----	----	----	----	----	2	2¾	----	----	2	2¼	1¾	1¾	1½	1½	1⅝	1⅝	----	----	----	----	----	----
Woodruff & Edw Inc part A *	----	----	10⅛	10⅛	10⅛	10⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Yates Amer Mech part pref *	4	6½	5	9	4	6⅛	3	4	2⅜	3¼	2	4¾	2	4⅛	2	2¼	1⅞	2¼	1½	2¼	2	2⅛	1½	2
Yellow Cab Co Inc (Chic) *	20	22½	20	23	22	23½	19½	22½	19½	20⅜	18	20	18	18⅜	17¾	18¼	7⅞	18	12¼	15	13½	15½	10	12
Zenith Radio Corp com *	2⅜	4	3⅛	5⅜	3½	5¼	2⅝	4	2¾	3	2⅜	3	2⅜	2⅞	2	2½	1⅜	2⅛	1¼	1⅝	1⅛	1½	½	1¼

* No par value.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 29 1932.

There are no signs of any marked increase in business. For one thing, the weather is still too mild. It was 48 degrees here overnight, 52 in Chicago, 54 in Cincinnati, and Kansas City, though to-day there were signs of a cold wave developing in the big winter wheat belt. That caused an advance of 2c. in wheat to-day. Normal winter weather is badly needed in many branches of trade. The business world of the United States is also waiting with great interest the effect of the Reconstruction Finance Corporation Act. It is believed that they will be perceptible within a short time, though the improvement even when it comes, is likely to be gradual. Nothing sensational is predicted. But this legislation is regarded as of major importance to the business interests of this country and as something which may be expected to contribute largely to the turning of the time from depression to a return to normal activity. In the East, retail trade has suffered from warm and rainy weather. Retailers are trying to push business by keeping up clearance sales, but prices have to be unusually cheap to attract buyers. Cheap goods alone haven't any chance at all with the average buyer. The truth is that the result of the special sales as a rule are disappointing. The volume of retail sales for January are believed to be smaller than that of last year. In what are termed the heavy industries there is no pronounced change for the better, although some improvement is noticeable. Cleveland sent cheerful reports to-day to the effect that the steel production there is up to 35%, the highest in this country. Some optimists there are predicting 45% next week. A larger volume of orders from the automobile industry is said to be helping the steel trade at Cleveland. In general, it must be admitted steel is quiet. So is pig iron. Collections throughout the country are still very slow. The slowness of collections of course, tends to check trade. In New York City the trade in tires, automobiles and stationery at retail are said to be the only branches of business equal to those of a year ago, and also the only lines in which collections are as good as at this time in 1931. For the rest of the country the automobile business is reported to be slow, regardless of the good attendance at automobile shows. In the shoe industry the prospects are good and fair orders are already being received for the spring. In Milwaukee the sales of hosiery are some 15% larger than a year ago. At the same time, however, Philadelphia reports hosiery mills as operating on short time. In Philadelphia, too, carpets and tapestries are dull. But cotton dresses sell quite as well as they did a year ago. Some grades of wool have had a larger sale in both Boston and Philadelphia at firm prices. London wool sales have been at firm quotations though twice this week fog has caused a postponement of the big auctions there. Some reports from Chicago are more satisfactory. Drygoods and men's furnishings are dull all over the country. The hide and leather business is said to be rather better. Manufacturers of men's suits find business smaller than last year. One point, however, is noticeable, and that is that retail failures are no larger than they were last week and that wholesale and jobbing failures are fewer than they were then. The output of petroleum is still being cut, although gasoline stocks continue to mount. In February leaders of the petroleum industry are looking for more perceptible effects of the cutting of output. In the Pacific Northwest lumber orders are larger, and with production stationary, stocks are being gradually reduced. Gold mining is being pushed but other mining is very quiet. Cotton has acted very steady with a persistent trade demand from home and Far Eastern interests. Asiatic markets favor American cotton this year, in sharp contrast with a year ago. Cotton goods here have been less active but firm. Trade in these textiles has fallen off for the time being awaiting definite action by the mills in regard to curtailment. It is believed that they will cut production sharply however, for six months, beginning March 1. The Lancashire cotton manufacturing business is clouded over by the probability of a big strike in the Burnley district beginning next Monday. Wheat has acted firm during the week in spite of the fact that export business has been poor. On the other hand, the winter wheat belt is threatened by cold weather, striking at prematurely developed plant after weeks of mild weather. At times warlike reports from Shanghai had some effect. What wheat needs more than anything else is a big export demand and of that there is no sign.

Corn has been firm with the weather none too favorable and apparently the technical position, like that of wheat, bullish. The chief drawback in corn is the lack of a brisk cash business. Other grain has been firmer under the lead of wheat and corn. Provisions have been more or less depressed. The Government report on the hog supply on farms was bearish. Lard ends 35 to 40 points lower. Coffee is some 5 to 10 points lower with trading light pending further and more definite news about the proposed destruction of 400,000,000 infested trees in Brazil. Sugar futures have advanced 1 to 4 points and spot raws have been steady enough, though rather quiet. Rubber has declined 10 points, with no stimulating news from any quarter in regard to restriction of output. London prices of late have weakened. Hides have advanced 5 to 10 points on a moderate business. Cocoa is off 8 to 9 points and silk 1 to 2 points. Silver is up 7 to 11 points.

As to the stock market, trading on the 23rd inst. was almost featureless; the market was decidedly sketchy, with mostly slight changes either upward or downward in prices on transactions of only about 835,000 shares. After a rise since early in January averaging nearly 25% in stocks, and 15½% in domestic bonds, followed by a recent reaction of 10 points in stocks and 1½ in bonds, the disposition was to pause and think things over. Yet the undercurrent of sentiment was that the Reconstruction Finance Corporation Act is bound to be not merely a potential but an active force for the infusion of new life and snap into the credits and trading in the United States. It is making no noise; the personnel of the Corporation has only just been assembled. Nor is it likely to make any noise; "the shallows murmur but the deeps are dumb." But gradually the quiet but effective force of such an act is considered bound to tell markedly towards the rejuvenation of American business with perhaps powerful repercussions throughout the world. On the 25th inst. stocks were irregular, opening lower but closing slightly higher in uneventful trading, reduced curiously enough to about 800,000 shares in five hours, which looked like a Saturday's total of three hours. U. S. Steel advanced 1 point net on the eve of Tuesday's steel meeting to decide upon the dividend. Not a few other stocks also advanced about a point. Bonds were dull and irregular; that is, a little lower in most cases but with an advance of 2 to 5 points in others.

On the 26th inst., stocks changed but little. They were comparatively steady on the eve of the United States Steel meeting to fix the dividend. The result was not known until four o'clock that day, i.e., a reduction to 50 cents for the quarter from the previous rate of $1, or in other words at the rate of $2 per annum. The report showed a deficit for the fourth quarter of 1931 of $15,033,414 after all dividend requirements and a total deficit for the full year of $49,236,881. The total trading in all stocks on the 26th inst. was only 763,000 shares, the smallest in four months. United States Steel common closed half a point lower and the preferred that much higher. Domestic corporation bonds declined. Railroad issues and Government bonds were irregular. St. Louis Southwestern railroad bonds rallied. Cotton Belt bonds advanced 14 to 19 points on news that the Inter-State Commerce Commission had conditionally approved the merger of the line with the Southern Pacific Co.

On the 27th inst. stocks in general paid comparatively little attention to the reduction of the Steel common quarterly dividend from $1 to 50 cents. Steel, it is true, plunged down some 4 points, the net final loss being 3⅛, while the preferred dropped 4½ and regained only half a point. But some such cut in the dividend was not unexpected and the market was to all appearance pretty well prepared for it including the announcement that continuance of dividends on the steel common stock will depend on the state of trade. That seemed obvious enough. But the outstanding factor to many was that only moderate declines were the rule and that in railroad stocks the average drop on 25 issues was only a trifle over an eighth of a point. The trading was in 1,278,000 shares. It looked as though the railroad wage question would be settled on the 28th. On the 28th inst. stocks declined moderately. Fractional net losses occurred in U. S. Steel common ¾. Bethlehem Steel passed the quarterly dividend of 50 cents on the common with a deficit in the fourth quarter of $3,421,938. Of course, this was not pleasant reading but, after all, it was a tale of water gone under the bridge. The business in steel cannot in the nature of things forever remain under a cloud; it is a commodity, of course, indispensable to modern civilization. The sales of stocks still indicated a disposition to go slow, certainly to look before leaping. The total was about 1,116,000 shares or 160,000 less than on Wednesday, though 350,000 more than on Tuesday. Bonds declined 1 to 5¾ points on sales of $10,674,000 or $1,700,000 larger than on the previous day. U. S. Government bonds advanced. Japanese Government and industrial issues fell 1 to 5¾. Most foreign bonds showed an irregular decline.

To-day stocks declined moderately. U. S. Steel common closed only one-quarter of a point lower. The Sino-Japanese situation had some effect but not enough to prevent a rally in the last hour. The wage decision hangs fire. But on a 1,500,000 share day there was no real pressure. Wheat advanced 2c. on unfounded reports of a truce in the Sino-Japanese hostilities and fear of a cold wave in the winter wheat belt. Cotton rallied towards the close and sugar advanced. Money was rather firmer at 2½% on call. But Japanese bonds were pressed for sale and yen exchange declined. London and Paris markets were depressed. The situation at Shanghai is admittedly a bit ticklish.

Fall River wired that last week sales were over 100,000 pieces of fine and semi-fine constructions. Surplus stocks were much reduced. The mills were in a much stronger position. They were willing to buy more cotton and running schedules were increased. Greenville, S. C., reports that 30 representatives of print cloth mills, meeting there, recommended that all cotton mills curtail production for a period of six months beginning March 1 to stabilize the industry and recommended a program of 80 hours per week for double shift mills and 50 hours per week for day mills. Charlotte, N. C., wired Jan. 25: "For the second consecutive week Southern cotton mills report a sustained demand for a wider range of goods, a stronger price situation and further indication of continued improvement. The higher prices on gray goods have improved profit margins, and quotations indicate a further upward trend. Large sales have been made in print cloths and carded broadcloths. The spot situation in the latter is particularly strong. Yardage sold this week was somewhat less than last, but was large. Admedabad, India, cabled Jan. 23: "Protesting against imprisonment of one of its officials, 70,000 textile mill workers strike."

It is reported that curtailment of cotton-mill production is to take place in the wide sheeting, sheet and pillow case industry. That is approximately 20% by mills that operate exclusively on a day-shift basis and about 25% for the night and day runners.

London cabled: "Burnley cotton operatives have voted 16,618 in favor of a strike to 1,908 against. A joint meeting will be held Friday in Manchester between employers and trade unions and unless the employers agree to suspend irregularities in working hours and number of looms a strike will begin Monday at all Burnley mills. At Lodz, Poland, 30,000 workers in cotton mills are on strike. Riots and strikes were reported on the 26th inst. in various parts of Poland.

Washington wired the United Press: "China's boycott of Japanese goods during the fall months of 1931 made it possible for Chinese cotton spinners to recoup virtually all the losses suffered in the earlier months of the year, according to reports received by the Department of Commerce. Many trade estimates placed net profits of Chinese cotton spinners higher in 1931 than in the previous year."

Chicago reported that trade sentiment was improving throughout the West with buyers showing more disposition to look ahead. Chicago's trade was gaining in wholesale merchandising due to retailers throughout the country replenishing stocks largely cut into during December. Retail conditions are also making a fairly good showing. Chicago wired later that the first substantial quickening of the Middle West industrial life since last May was recorded in the January business report of the Seventh Federal Reserve District, covering Illinois, Michigan, Indiana, Wisconsin and Iowa. The reports stated that manufacturing firms increased their employment 3½% and their payrolls 3% within the automobile industry, and that substantial gains were made by the textile group, principally in the clothing industry.

Detroit reports said building operations were reported to have gained strength during the week and went to about 12% of normal. Little gain was shown in collections, which remain a little short of poor. In an effort to clear their cold weather stocks of wearing apparel, retail merchants have cut prices to a no-profit point and are looking ahead to the early spring trade, but they are buying carefully to avoid overloading. St. Louis wired that although no remarkable upswings have been noted in any line, general sentiment in the St. Louis territory is that the worst of the depression has been weathered and that improvement will begin in most industries this spring. Milwaukee reported that local textile mills were having a good business for early spring goods, which is believed to reflect the low stocks in the hands of retailers. Seattle wired Jan. 26 that a total of 324 mills reporting to the West Coast Lumbermen's Association for the week ending Jan. 16 operated at 22.1% of capacity, as compared to 21.2% of capacity for the previous week and 36.2% for the same week last year. During the week ended Jan. 9, 222 of these plants were reported as down and 102 as operating. Those operating reported production as 51.0% of their group capacity.

Lawrence, Mass., wired Jan. 28 that the promised increased activity in the woolen mills there, after the turn of the new year, has become a reality and all the plants are again approaching the condition which ruled just prior to the strike last October. Orders for quick deliveries have resulted in night operations being resumed, and to-day night crews are being employed in every large mill in the city. Providence, R. I. wired Jan. 25 that the Rodman Manufacturing Co. at Lafayette had reopened after a month's shutdown. New orders have been received and a full time schedule has been ordered. The Rodman plant turns out woolen top-coatings and suitings. Production of electricity in the United States for the week ended Jan. 23 was 1,598,201,000 kwh. against 1,602,482,000 in the preceding week and 1,712,786,000 in 1931, according to the National Electric Light Association.

On the 25th inst., it was 34 to 41 degrees here, 36 to 44 at Philadelphia, 34 to 42 in Boston, 26 to 42 in Chicago, 26 to 46 in Cincinnati, 32 to 46 in Kansas City, 26 to 40 in Cleveland, 36 to 44 in Omaha and 16 to 38 in Minneapolis. New York was 8 degrees above normal. January seems likely to prove the mildest January on record here.

On the 25th inst., Los Angeles reported abnormally cold weather in Southern California and it was feared that 75% of the grape fruit crop had been damaged. In Los Angeles the lowest temperature was 43 degrees but in some parts of the citrus fruit belt it was below 22. In the Imperial

Valley it was 21.5 degrees, the lowest in six years and vegetable crops were damaged. In the mountains of Eastern California it was 21. At Phoenix, Ariz., it was 27 and at Tucson 20.

On the 26th inst., it was 33 to 45 degrees here, 34 to 36 in Chicago, 32 to 38 in Kansas City, 34 to 36 in Milwaukee and 22 to 38 in Minneapolis. It seemed about to snow in New York, but it soon cleared. It rained on Wednesday morning, but by a little after 10 a. m. the sun came out. On the 27th inst., the temperatures here were 42 to 52 degrees, with a gale of 45 miles an hour. It ripped off a big sign of tin and wood from a new 40-story office building at the corner of Madison Ave. and 49th St., plunged down 37 stories and injured 10 persons. The gale drove small craft in the bay and Long Island Sound into port. It uprooted trees and made travelling difficult for pedestrians. Four ocean liners were delayed in docking. The water in the Hudson River rose to a greater height than had been seen in many years. Chicago had 34 to 42 degrees, Cincinnati, 34 to 44; Kansas City, 28 to 52, and Winnipeg 8 below to 20 above. On the 28th inst., it was 36 to 48 here, 36 to 40 in Boston, 32 to 52 in Chicago, 34 to 54 in Cincinnati, 32 to 46 in Cleveland and 22 to 32 in St. Paul. To-day it was 36 to 48 degrees here. At the West it was colder. A cold wave threatens the winter wheat belt.

Guaranty Trust Co. of New York Sees Perceptible Improvement in Business Sentiment Since First of Year.

A perceptible improvement in business sentiment has appeared since the beginning of the year, states the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its monthly review of business and finance, published Jan. 25.

"Thus far, there is no definite evidence to show that the better feeling has been based on actual increases in production and trade, except in certain industries where the suspension or curtailment of operations at the year-end is always followed by expansion in the ensuing weeks," "The Survey" continues. "The more cheerful tone, however, brought about a definite advance in prices of stocks and bonds during the greater part of January." "The Survey" also says:

Recent Favorable Changes.

"Several factors appear to have aided in dispelling the atmosphere of extreme pessimism that existed at the end of 1931. The testimony of bankers before the Finance Committee of the Senate on foreign loans helped greatly to clarify the financial outlook as related to conditions abroad. Foreign news, prior to the indefinite postponement of the Lausanne conference late this month, stimulated hope for an agreement between Great Britain and France concerning reparations and war debts. Some signs have appeared of an increasing investment demand for securities. Opposition groups in Congress have shown a tendency to co-operate with the Administration in its program of legislation to facilitate economic recovery.

"Encouragement has also been drawn from the greater stability in commodity markets. The price index of the Guaranty Trust Co. for Jan. 15 stands unchanged at 43.1.

"In the industrial situation the most encouraging development of the month was the surprisingly favorable public response to the annual automobile show. Both the attendance and the actual sales were reported to be substantially larger than a year ago. Although it remains to be seen to what extent the present level of purchasing power and of public confidence will support a continued increase in demand, numerous producers have made upward revisions in their operating programs on the strength of the unexpected interest shown by potential buyers.

The Industrial Trend.

"The statistical reports that have become available this month indicate that the degree of recession in business activity in the closing weeks of 1931 was no greater than is usually witnessed at that season; and weekly data covering operations since the turn of the year are also encouraging, though inconclusive. The index of business activity of the Guaranty Trust Co. for December stands at a preliminary figure of 58.8, showing the first upturn since April 1931. On the whole, the developments of the last few weeks, while mainly intangible in their nature, have been such as to strengthen the hope that 1932 will bring some progress toward the restoration of more prosperous conditions.

"There has been, of course, no sweeping change in underlying factors; and it is recognized that serious problems remain to be faced. Bank failures are still numerous. Many local governments are experiencing great difficulty in meeting their current financial requirements. The real estate situation in numerous localities is unfavorable. General tax increases are inevitable. No substantial revival in construction is visible, or in immediate prospect. Conditions abroad are by no means reassuring, and the outlook certainly has not been improved by the international deadlock that necessitated the postponement of the Lausanne conference on reparations, originally scheduled to begin on Jan. 25.

"At home, there still appears to be a large amount of hoarding. The existing situation forces banks to keep themselves in as liquid a condition as possible and severely restricts them in the exercise of their normal credit functions; for the first duty of banks is to their depositors, and their very existence depends upon the uninterrupted performance of that duty.

"Considerable light is thrown on general expectations for the early months of 1932 by the national forecast of the Regional Shippers' Advisory Boards covering probable freight car requirements for the first quarter of the year. For the country as a whole, the forecast indicates total loadings 6.6% below those for the corresponding period in 1931. While this estimate certainly points to no swift acceleration in railway freight traffic, it suggests a probable increase somewhat greater than is usually witnessed in the first quarter of the year."

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Jan. 16 totaled 573,276 cars, the car service division of the American Railway Association announced on Jan. 26. This was an increase of 772 cars above the preceding week, but a reduction of 118,477 cars below the corresponding week in 1931 and 273,879 cars under the same period two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week of Jan. 16 totaled 188,711 cars, an increase of 3,722 cars above the preceding week, but 37,563 cars under the corresponding week in 1931 and 104,916 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 186,627 cars, an increase of 3,158 cars above the preceding week, but 13,504 cars below the corresponding week last year and 45,445 cars under the same week two years ago.

Grain and grain products loading for the week totaled 31,004 cars, 3,494 cars above the preceding week, but 9,318 cars below the corresponding week last year and 6,496 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Jan. 16 totaled 20,144 cars, a decrease of 8,594 cars below the same week last year.

Forest products loading totaled 18,091 cars, 1,260 cars above the preceding week, but 13,757 cars under the same week in 1931 and 28,899 cars below the corresponding week two years ago.

Ore loading amounted to 2,317 cars, a decrease of 877 cars below the week before, 2,427 cars under the corresponding week last year, and 5,735 cars under the same week in 1930.

Coal loading amounted to 119,121 cars, a decrease of 6,806 cars below the preceding week, 34,512 cars below the corresponding week last year and 71,761 cars under the same week in 1930.

Coke loading amounted to 5,962 cars, 43 cars below the preceding week, 2,416 cars below the same week last year, and 5,232 cars below the same week two years ago.

Live stock loading amounted to 21,443 cars, a decrease of 3,136 cars below the preceding week, 4,980 cars below the same week last year and 5,395 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Jan. 16 totaled 17,041, a decrease of 4,700 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 except the Allegheny, which showed an increase. All districts, however, showed reductions compared 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
Week ended on Jan. 16	573,276	691,753	847,155
Total	1,145,780	1,404,881	1,709,616

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Jan. 16. 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. 9. During the latter period a total of 21 roads showed increases over the corresponding week last year, the most important of which were the Pere Marquette Ry., New York, Ontario & Western Ry., Ft. Worth & Denver City Ry., St. Louis Southwestern Ry. and Long Island RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 9.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A—					
Bangor & Aroostook	2,007	2,182	2,575	234	302
Boston & Albany	3,242	3,530	3,717	4,948	5,516
Boston & Maine	7,977	9,297	11,015	9,623	11,302
Central Vermont	559	743	798	2,016	2,414
Maine Central	2,555	3,490	4,478	2,189	2,987
N. Y. N. H & Hartford	11,449	12,427	14,717	12,170	12,035
Rutland	525	502	608	891	1,037
Total	28,314	32,171	37,908	32,071	35,593
Group B—					
yBuff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	5,364	7,212	7,692	6,118	6,802
Delaware Lackawanna & West	8,814	10,370	12,478	4,970	5,279
Erie	11,631	13,587	15,436	11,706	14,394
Lehigh & Hudson River	147	214	243	1,843	2,214
Lehigh & New England	1,488	1,911	1,642	889	1,115
Lehigh Valley	8,226	9,504	11,696	5,432	7,439
Montour	1,660	2,241	2,226	26	29
New York Central	18,497	24,007	28,578	24,216	30,849
New York Ontario & Western	1,854	1,458	1,914	1,942	2,007
Pittsburgh & Shawmut	468	538	929	13	27
Pitts. Shawmut & Northern	396	423	520	247	268
Ulster & Delaware	31	31	30	61	80
Total	58,576	71,496	83,384	57,463	70,503
Group C—					
Ann Arbor	525	510	553	905	1,242
Chicago Ind & Louisville	1,496	1,878	1,993	1,921	2,291
C. C. C. & St. Louis	8,013	9,461	11,670	10,261	12,743
Central Indiana	54	53	58	80	76
Detroit & Mackinac	229	285	354	69	93
Detroit & Toledo Shore Line	254	212	357	2,435	2,885
Detroit, Toledo & Ironton	1,030	1,068	2,141	1,253	1,464
Grand Trunk Western	2,686	3,289	4,536	5,999	7,314
Michigan Central	5,364	6,421	8,221	8,403	9,661
Monongahela	3,940	5,063	6,372	201	225
New York Chicago & St. Louis	4,250	4,538	5,522	7,849	9,625
Pere Marquette	4,282	3,963	5,382	3,979	4,563
Pittsburgh & Lake Erie	2,801	4,521	6,709	4,260	6,294
Pittsburgh & West Virginia	985	1,381	1,199	666	605
Wabash	5,305	6,037	7,009	6,226	8,294
Wheeling & Lake Erie	2,330	2,908	3,617	1,971	2,597
Total	43,544	51,588	65,693	56,478	69,972
Grand total Eastern District	130,434	155,255	186,985	146,012	176,068

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Allegheny District—					
Baltimore & Ohio	25,112	37,736	z40,612	12,110	16,504
Bessemer & Lake Erie	685	1,283	2,055	772	1,635
yBuffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	137	220	177	5	7
Central RR. of New Jersey	6,534	8,521	10,929	10,325	12,760
Cornwall	48	15	498	99	66
Cumberland & Pennsylvania	367	526	571	15	16
Ligonier Valley	159	162	257	20	25
Long Island	1,224	1,177	1,245	3,296	3,714
Pennsylvania System	58,176	70,785	87,479	31,143	37,361
Reading Co	12,205	15,768	19,125	14,938	19,000
Union (Pittsburgh)	4,808	7,880	11,160	1,137	1,814
West Virginia Northern	70	88	59	----	1
Western Maryland	2,946	3,456	4,336	3,476	4,445
Total	112,471	142,617	178,503	77,336	97,348
Pocahontas District—					
Chesapeake & Ohio	18,162	22,678	28,720	5,209	6,681
Norfolk & Western	13,991	17,650	24,380	3,121	4,691
Norfolk & Portsmouth Belt Line	705	924	1,131	952	1,262
Virginian	2,994	3,678	4,972	321	353
Total	35,852	44,930	59,203	9,603	12,987
Southern District—					
Group A—					
Atlantic Coast Line	9,689	12,193	13,281	3,832	5,372
Clinchfield	931	1,254	1,472	1,138	1,322
Charleston & Western Carolina	296	506	729	833	1,025
Durham & Southern	x134	166	181	156	364
Gainesville Midland	48	82	102	83	113
Norfolk Southern	1,396	1,561	2,321	960	1,231
Piedmont & Northern	491	443	582	757	844
Richmond Fred & Potomac	304	355	459	3,428	3,811
Seaboard Air Line	7,408	8,958	10,786	3,319	3,791
Southern System	19,443	23,119	28,157	10,558	13,028
Winston-Salem Southbound	173	209	200	787	851
Total	40,313	48,846	58,270	25,851	31,752
Group B—					
Alabama Tenn & Northern	210	179	266	207	215
Atlanta Birmingham & Coast	686	724	985	652	706
Atl. & W.P.—West RR. of Ala.	630	710	1,037	955	1,226
Central of Georgia	2,949	3,551	4,557	2,087	2,283
Columbus & Greenville	317	245	520	185	264
Florida East Coast	1,051	1,058	1,124	534	677
Georgia	718	804	1,187	1,192	1,266
Georgia & Florida	215	376	430	316	289
Gulf Mobile & Northern	639	909	1,230	643	968
Illinois Central System	18,324	23,696	28,718	7,546	9,534
Louisville & Nashville	16,388	23,650	29,181	3,813	4,584
Macon Dublin & Savannah	120	148	145	331	344
Mississippi Central	121	207	330	203	272
Mobile & Ohio	1,842	2,185	2,935	908	1,242
Nashville Chattanooga & St. L.	2,531	3,055	3,868	1,920	2,254
New Orleans-Great Northern	666	729	1,133	245	360
Tennessee Central	480	667	666	553	631
Total	47,887	62,893	78,346	22,290	27,115
Grand total Southern Dist.	88,200	111,739	136,616	48,141	58,867
Northeastern District—					
Belt Ry. of Chicago	1,044	1,513	1,518	1,083	1,431
Chicago & North Western	13,721	18,305	22,125	7,534	9,338
Chicago Great Western	2,609	2,856	3,179	2,210	2,389
Chic. Milw. St. Paul & Pacific	17,644	22,082	26,024	5,858	7,285
Chic. St. Paul Minn & Omaha	3,548	4,805	6,257	2,455	3,437
Duluth Missabe & Northern	403	722	980	77	134
Duluth South Shore & Atlantic	405	881	1,607	272	510
Elgin Joliet & Eastern	2,976	5,483	7,632	4,072	6,464
Ft. Dodge Des M. & Southern	97	307	415	24	206
Great Northern	7,777	10,036	10,530	1,590	1,848
Green Bay & Western	477	618	701	250	323
Minneapolis & St. Louis	1,739	2,307	2,642	1,278	1,440
Minn. St. Paul & S. S. Marie	4,279	5,689	7,128	1,550	1,808
Northern Pacific	7,913	9,512	10,997	1,639	2,157
Spokane Portland & Seattle	790	957	1,235	795	942
Total	65,422	86,073	102,970	30,687	39,712
Central Western District—					
Atch. Top. & Santa Fe System	19,979	24,959	27,234	3,923	4,985
Alton	3,063	3,372	4,746	1,836	2,454
Bingham & Garfield	200	314	353	32	42
Chicago Burlington & Quincy	15,823	21,642	24,913	5,210	6,466
Chicago Rock Island & Pacific	12,999	15,155	16,371	6,347	7,690
Chicago & Eastern Illinois	2,700	3,062	4,001	1,951	2,235
Colorado & Southern	1,435	2,121	2,267	782	1,146
Denver & Rio Grande Western	3,090	3,975	4,768	1,634	1,821
Denver & Salt Lake	600	421	885	8	6
Fort Worth & Denver City	1,513	1,355	1,298	940	1,205
Northwestern Pacific	411	556	779	205	237
Peoria & Pekin Union	99	116	209	56	12
S. P. (Pacific)	12,907	16,397	18,472	3,223	3,849
St. Joseph & Grand Island	247	306	362	143	196
Toledo Peoria & Western	260	239	345	651	889
Union Pacific System	12,619	16,623	17,645	5,494	6,318
Utah	931	1,282	1,349	7	7
Western Pacific	1,244	1,344	1,470	1,099	1,068
Total	90,120	113,239	127,467	33,541	40,626
Southwest District—					
Alton & Southern	137	148	272	2,415	3,229
Burlington-Rock Island	172	252	297	556	416
Fort Smith & Western	284	307	346	121	168
Gulf Coast Lines	1,987	2,158	3,193	1,020	1,640
Houston & Brazos Valley	220	157	348	47	70
International-Great Northern	1,550	1,823	1,769	1,871	2,093
Kansas Oklahoma & Gulf	267	318	434	832	1,052
Kansas City Southern	1,640	2,043	2,370	1,594	1,962
Louisiana & Arkansas	1,307	1,179	1,799	851	855
Litchfield & Madison	315	414	442	421	814
Midland Valley	817	952	1,124	181	394
Missouri & North Arkansas	48	81	84	317	412
Missouri-Kansas-Texas Lines	5,015	5,444	6,085	2,172	2,668
Missouri Pacific	14,275	18,065	20,129	6,857	8,666
Natchez & Southern	45	42	55	49	28
Quanah Acme & Pacific	121	118	118	76	140
St. Louis-San Francisco	7,768	9,688	10,643	2,788	3,678
St. Louis Southwestern	2,327	2,225	2,600	1,218	1,643
San Antonio Uvalde & Gulf	596	565	369	321	491
Southern Pac in Texas & La	5,580	6,790	9,323	2,736	3,449
Texas & Pacific	3,921	4,767	6,420	3,023	3,356
Terminal RR. Asso. of St. Louis	1,564	1,718	2,441	2,248	3,055
Weatherford Min. Wells & Nor.	49	21	56	48	56
Total	50,005	59,275	70,717	31,762	40,335

x Previous figure. y Included in Baltimore & Ohio RR. z Estimated.

Roger W. Babson Sees Depression in Retreat.

From Wellesley, Mass., Jan. 26, Associated Press advices stated:

Roger W. Babson, economist and statistician, who predicted the stock market break of 1929, to-day said in a prepared statement:

"The depression is in retreat."

Mr. Babson did not predict a quick return to prosperity, but said that the outlook at long range was for better times.

"The Babson chart, which was the basis for my forecast of the market break in 1929," he said, "is now with equal positiveness indicating that we have seen the trough of the depression of 1930–31, and that the present year will show an irregular movement toward higher levels.

"The chart is now turning upward for the first time in more than two years, except for the temporary rally of last spring. For some years to come I do not expect to see the Babson chart below the depth reached last November. Of course, this does not mean any sharp rise back to normal conditions, but it does indicate the depression is in retreat. The long range outlook is that fundamentally better times are now definitely assured."

Inflation not Likely to Become Important Factor in Commodity Market Before Latter Part of Current Year, According to J. H. Lewis of Goodbody & Co. —Financing of Government Incident to Home Loan Discount Banks, Federal Land Banks and Reconstruction Finance Corporation.

Inflation is not likely to become an important factor in the commodity and stock markets before the latter part of the current year, according to a study of the past affects of inflation by J. H. Lewis of Goodbody & Co. Mr. Lewis says:

From the standpoint of the effect of a large increase in our public debt on commodity and security prices, the late nineties seem to be the most nearly comparable period to the present time of any in our present history. The following shows our national budget deficits, change in our interest bearing debt, high and low in each year of the Dow-Jones' Industrial stock average, and the high and low for wholesale prices (index number of monthly averages) in years ending June 30 from 1897 to 1900:

Year.	Budget Surplus or Deficit.	Increase in Public Debt.	Commodity Prices.a		b Dow-Jones Industrial Average	
			High.	Low.	High.	Low.
1900	—$46,380,000	*$23,000,000	111.9	101.6	77.6	58.2
1899	—89,112,000	199,000,000	100.5	92.0	77.2	51.6
1898	—38,047,000	No change	98.1	87.3	55.8	42.0
1897	—18,052,000	No change	95.1	87.4	44.6	38.4

* Decrease. a Index of Warren M. Persons based on average of 1890-1899 as 100.
b For 1897 high and low are for Jan. 1 to June 30 1897.

The National budget deficit for the current fiscal year ending June 30 next probably will be between $2,100,000,000 and $2,500,000,000. About $1,380,000,000 has already been borrowed against this, leaving about $750,000,000 to $1,150,000,000 still to be met. Additionally, there will have to be supplied to the Reconstruction Finance Corporation $500,000,000 to the Land Banks $100,000,000; and for the Home Loan Discount Banks $150,000,000. Thus, within the current fiscal year, it seems likely that the Government will have to sell something like $1,500,000,000 to perhaps as much as $2,000,000,000 of hew bonds or certificates. However, the short term debt maturing this year is already about $3,000,000,000, so that the Treasury probably will have to do some substantial long term refunding On the basis of Mr. Mellon's own figures, the deficit in the budget for the year ending June 30 1933 is estimated at about $1,500,000,000. Thus, without allowing for expenditures on emergency measures other than those cited above, the budget deficit over the next year and a half is apt to be between $3,000,000,000 and $3,500,000,000. Quite probably, the interim between now and June 30 1933 will show a much larger deficit than indicated by the latter total. Thus, the supply of Government bonds or certificates with higher interest rates which will be sold over the next year and a half will tend to affect adversely the high-grade bond market.

Now the extent to which these Government issues will have an inflationary tendency depends on what amount of the bonds or certificates is taken by private and institutional investors. Presumably, if public confidence returns, such investors will not find short term certificates bearing comparatively low interest rates attractive, and as for long term bonds, their market action may not inspire public buying. Our corporate treasuries are not bulging with cash, nor is the outlook such as would warrant expectation of a large demand for Government bonds from this source. Thus, a substantial part of the Government issues probably will have to be taken by commercial banks and the Federal Reserve banks.

The inflationary process from Government financing might be expected to operate somewhat as follows: The banks of the country will find it necessary to absorb a large part of the Government issues. Banking liquidity being a primary consideration at present, it is quite likely that a sizable portion of the issues would be presented to the Federal Reserve banks for rediscount and those banks would issue Federal Reserve notes for the bonds or certificates. Since such notes are issued against fixed capital rather than self-liquidating commercial transactions, there occurs an increase or inflation of the currency in circulation. This inflation would be augmented very substantially by the return of somewhere between $1,100,000,000 and $1,500,000,000 of currency (mostly Federal Reserve notes) now withheld from circulation by hoarders or because of lack of banking facilities. Now assume that $1,000,000,000 of currency in circulation was returned to the banks, the latter (member banks) probably would pay off their borrowings from Federal Reserve Banks which, on Jan. 6, amounted to $483,000,000. Member banks would have to increase their reserves at Central banks by 10% or somewhat more so that the net increase in currency circulation as a result of a return of $1,000,000,000 in currency to the Member banks might be around $400,000,000. If banks have to take 75% (assumed percentage) of the $1,500,000,000 to $2,000,000,000 short-term treasury issues, which are likely to be issued by June 30 next, and 50% of this 75% subscription is rediscounted at the Federal Reserve banks, you get an increase in currency circulation of $562,500,000 to $750,000,000. Thus, considering the further probable minimum Government financing of $1,500,000,000 to be done in the year ending June 30 1933 and assuming a similar proportion of rediscounting as above, it is quite possible that our currency circulation could be expanded $1,500,000,000 to $2,000,000,000 in the next year and a half which would be equivalent to an increase of 26 to 33% based on our money circulation of of $5,651,000,000 on Jan. 6 last. This problematical increase is based on some $3,000,000,000 to $3,500,000,000 of Government financing in the next year and a half and a return of $1,000,000,000 in currency to the Federal Reserve member banks. Such an expansion of currency coupled with an easing of borrowing restrictions by the banks which would result from the return flow of hoarded currency hardly could fail to cause a considerable rise in commodity and stock prices from current levels. How soon the effects might appear in our commodity and security markets is a matter of psychology which is impossible to determine accurately.

Dr. Lewis Haney Finds Business Still Given Stimulants "and Fed With Optimistic Delusions"—Describes Its Needs As "Light Nourishing Diet and Knowledge of Truth About Its Condition."

According to Dr. Lewis H. Haney, Professor of Economics at the New York University and financial writer for the New York ,'Evening Journal," "the chief uncertainty in business to-day lies in the artificial relief measures and the dangerous resort to government credit which are so prevalent. This," he says, "is what makes forecasting impossible, and it must, therefore, affect business plans unfavorably." Dr. Haney, who spoke thus at a joint meeting on Jan. 27 in Rochester, N. Y., of the Rochester Chapter of the National Association of Cost Accountants and the Purchasing Agents' Association of Rochester, also expressed his views as to business as follows:

When business is left alone one can figure its trend out fairly well. In due course, values and prices become so attractive, and the urge to make money gets so strong, that expansion in business develops in a sound way. When, however, everyone is made to think that recovery depends upon various credit engineering feats the situation is disturbed and economic forces are perverted. There is still too much of the notion of "beating the game."

The business to-day needs a light nourishing diet, laxatives, and a knowledge of the truth about its condition. It is still being given stimulants and fed with optimistic delusions.

I am fundamentally optimistic. I believe that the nation's industry is merely passing through a sort of great receivership, in the course of which many economies will be adopted, efficiency will be increased, and a sound basis of valuation be established. This will allow the resumption of activity at a profit, despite lower prices.

I call for a consideration of the progress that has already been made in getting rid of inflation and cleaning up the 1929 mess. There has been a thorough liquidation of speculative credit and people are almost through with stock market gambling. Production in many industries has been curtailed long and well, so that stocks of manufactured goods have been appreciably reduced. Raw material prices have fallen the farthest below finished goods since 1921. The money wages of labor are at least partly deflated. And the capital value of many industrial plants, improved real estate and farm lands is getting down to a workable basis.

Why should a sane and intelligent people, with excellent natural resources and equipment, undergo starvation or talk of revolution? If we will only quit credit juggling and trying to beat the game and get down to the realities of liquidation, a sound recovery will set in before the end of this year.

Unfortunately, we can not take it for granted that business will be left alone to work out this sound recovery. There is just one big problem before us to-day and that is the problem of inflation.

The forces working for inflation are very strong, and it must be considered as a possibility. Politicians want to stimulate business to affect the coming election. Bankers with frozen loans and investments want the stock market to go up so that they can get out. In general, debtors figure that they will benefit by depression in the value of money.

The only thing that can prevent inflation is the almost instinctive fear of it which we Americans have, and the fact that there is so much inflation still remaining from 1929 that it will be hard to make new inflation take. How can they get the prices of cotton, copper and wheat up when the supplies of these things are so large that the markets are maintained even at present low levels only by curtailment and artificial holding?

In view of the difficulties, I still have hopes that inflationary tendencies may be checked. There are two kinds of inflation. One depends upon optimism and the development of a demand for credit. Such inflation can arise only when people are hopeful and ready to expand. It is the 1929 model.

The other kind of inflation results from the operation of the printing press, and means that bank notes are poured out whether people want them or not, so that the currency depreciates. Good money is hoarded and bad money takes its place.

I doubt if we are ready for the first kind of inflation. I hope that we will not stand for the second kind.

The following officers of the National Association of Cost Accountants also addressed the Rochester meeting:

Dr. Thos. H. Sanders of the School of Business Administration, Harvard University, national president; Stuart C. McLeod of New York City, national secretary.

Changes in Cost of Living in United States According to U. S. Department of Labor—3% Lower in December 1931 Than in June Last—Comparison With 1914.

Cost of living in the United States was 3% lower in December 1931, than in the preceding June and 9.3% lower than in December 1930, as determined by the Bureau of Labor Statistics of the United States Department of Labor in its semi-annual survey in 32 cities. The index number for cost of living for December 1931, is 145.8, based on the cost in 1913 as 100. The survey issued by the Bureau Jan. 23 adds:

In the six-month period, June to December 1931, food declined 3.4%; clothing, 7.2%; rents, 4.1%; house-furnishing goods, 5.6%; and miscellaneous items, 0.6%.

The fuel and light group showed an increase of 1.6%, occasioned mainly by seasonal changes in coal prices.

In this six-month period food prices declined in 30 cities, the decreases ranging from 1.5 to 8%. However, there was an increase of 2.5% reported for one city, and no change in price for another city.

The decreases in clothing prices in all the 32 cities ranged from 3.5 to 10.6%.

Rents declined in all the cities. The decreases ranged from 0.2 to 11.8%.

Fuel and light prices increased in 21 cities, the range being from 0.1 to 11.3%. In 10 cities there were decreases ranging from 0.1 to 6.3%; and no change was reported in one city.

All the 32 cities reported drops in house-furnishing prices, ranging from 2.6 to 9.2%.

Decreases in miscellaneous items, ranging from 0.1 to 2.5% were reported in 26 cities; increases ranging from 0.2 to 1.5% occurred in five cities; and no change was reported in one city.

Changes in the cost of living between December 1931, and specified preceding dates are shown in the two following tables. Figures for 19 individual cities are available back to December 1914, and for 13 back only to December 1917.

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1931.	Per Cent of Decrease from— June 1920 to Dec. 1931.	Dec. 1930 to Dec. 1931.	June 1931 to Dec. 1931.
Baltimore	51.8	29.2	8.4	2.6
Boston	44.1	31.6	9.5	2.0
Buffalo	51.8	31.5	10.4	4.1
Chicago	46.2	31.9	9.9	3.7
Cleveland	50.0	31.9	9.7	2.8
Detroit	41.9	39 9	12.2	5.7
Houston	41.1	33.5	8.8	2.8
Jacksonville	40.5	35.1	10.5	4.7
Los Angeles	45.1	28.1	8.2	2.1
Mobile	38.0	33.3	10.6	3.5
New York	52.0	30.7	9.3	3.2
Norfolk	48.8	33.0	9.7	3.4
Philadelphia	50.5	29.5	8.5	3.1
Portland, Me	45.1	30.1	7.7	2.1
Portland, Ore	31.9	34.2	6.8	2.4
San Francisco	38.1	29.5	8.8	3.3
Savannah	33.9	36.1	9.7	4.8
Seattle	48.0	29.7	6.6	2.8
Washington	39.0	30.9	8.4	2.8
City.	**Per Cent of Increase from Dec. 1917 to Dec. 1931.**	**Per Cent of Decrease from— June 1920 to Dec. 1931.**	**Dec. 1930 to Dec. 1931.**	**June 1931 to Dec. 1931.**
Atlanta	*6.2	36.1	10.2	4.6
Birmingham	*9.6	36.3	12.9	4.2
Cincinnati	5.8	28.1	9.3	3.0
Denver	.3	33.3	8.6	3.4
Indianapolis	*.8	34.0	10.5	3.7
Kansas City	*1.1	34.5	8.2	3.9
Memphis	*.5	32.0	9.9	3.8
Minneapolis	2.1	28.8	7.7	2.8
New Orleans	.3	29.3	9.0	.9
Pittsburgh	4.5	29.9	9.3	3.6
Richmond	.3	30.3	8.2	2.1
St. Louis	1.4	31.9	11.0	4.5
Scranton	8.4	28.4	9.3	3.0
	Per Cent of Increase from 1913 to Dec. 1931.	**Per Cent of Decrease from— June 1920 to Dec. 1931.**	**Dec. 1930 to Dec. 1931.**	**June 1931 to Dec. 1931.**
Average, U. S	45.8	32.7	9.3	3.0

* Decrease.

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUP OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1931, in the Cost of— Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Baltimore	14.4	41.9	56.3	83.9	66.8	124.5	51.8
Boston	12.8	58.0	38.4	86.0	89.9	91.3	44.1
Buffalo	6.7	45.4	50.4	124.8	72.4	114.2	51.8
Chicago	23.1	19.5	56.5	52.5	57.8	98.6	46.2
Cleveland	4.1	36.8	41.0	159.5	58.3	119.0	50.0
Detroit	7.7	33.1	31.0	59.3	49.3	118.1	41.9
Houston	9.5	52.5	12.3	16.8	99.1	92.9	41.1
Jacksonville	1.4	49.7	*9.7	61.0	81.7	97.6	40.5
Los Angeles	5.7	40.0	25.7	46.6	71.2	103.5	45.1
Mobile	7.4	26.2	24.6	49.7	50.6	102.3	38.0
New York	14.4	56.5	58.4	90.4	52.3	120.6	52.0
Norfolk	9.8	46.2	29.3	83.0	56.1	118.3	48.8
Philadelphia	17.0	42.0	40.3	91.7	54.1	117.6	50.5
Portland, Me	17.2	47.9	17.0	97.3	91.0	95.7	45.1
Portland, Ore	6.0	23.3	*6.2	40.1	56.8	82.9	31.9
San Francisco	10.3	57.5	20.2	30.6	66.6	78.7	38.1
Savannah	*4.7	44.6	9.5	40.9	89.0	82.3	33.9
Seattle	8.8	45.9	37.5	61.5	103.1	94.6	48.0
Washington	17.8	39.7	27.9	34.9	79.9	75.3	39.0
	Per Cent of Increase from Dec. 1917 to Dec. 1931 in the Cost of—						
Atlanta	*29.2	*16.7	19.6	4.8	*5.7	28.7	*6.2
Birmingham	*33.2	*20.1	1.5	24.9	*11.0	24.1	*9.6
Cincinnati	*24.2	*22.4	43.9	64.6	*5.1	50.3	5.8
Denver	*30.6	*6.5	37.1	7.1	*.2	36.5	.3
Indianapolis	*29.1	*19.4	11.3	23.7	*12.4	49.2	*.8
Kansas City	*28.9	*9.9	16.3	14.3	*11.5	42.3	*1.1
Memphis	*34.2	*10.4	18.4	48.3	*.9	35.2	*.5
Minneapolis	*25.5	*16.2	19.8	44.3	*2.7	36.1	2.1
New Orleans	*30.3	*9.7	38.7	4.1	*.5	45.2	.3
Pittsburgh	*29.2	*13.3	52.3	83.8	*6.4	45.6	4.5
Richmond	*29.2	*8.6	21.8	37.6	15.5	40.3	.3
St. Louis	*29.8	*19.2	44.0	20.7	*.6	39.2	1.4
Scranton	*22.8	*7.1	51.8	69.5	7.3	55.2	8.4
	Per Cent of Increase from 1913 to Dec. 1931, in the Cost of—						
Average U. S	14.3	35.5	36.2	68.0	67.1	105.4	45.8

* Decrease.

December Sales of Wholesale Firms in New York Federal Reserve District 14% Below Same Month 1930—1931 Sales of Reporting Wholesale Dealers 19½% Smaller Than Those in 1930.

The Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York states that "reporting wholesale dealers showed December 1931 sales 14% below the same period in 1930, the smallest year-to-year decline since June. The Bank adds:

The December sales of drugs increased about 9% over the previous year following a decrease in November, and machine tool orders, reported by the Machine Tool Builders Association showed the smallest year-to-year decline in more than two years. Yardage sales of silk goods, reported by the Silk Association, also showed a 9% increase over a year previous. Stationery, hardware and grocery sales showed the smallest decline compared with 1930 since July, while shoe, paper and cotton goods sales showed about the same percentage declines from a year ago as in November. The sales of men's clothing declined further below the 1930 level, but the sales of jewelry, and diamonds, although substantially below the previous year, showed smaller declines than in November. The total sales for reporting wholesale dealers for the year 1931 were about 19½% below those of 1930.

At the end of December, the value of stocks of merchandise in all reporting lines except drugs remained considerably smaller than a year previous. Collections in December 1931 were a little slower than in December 1930 in most lines.

Commodity.	Percentage Change December 1931 Compared with December 1930.		Percent of Accounts Outstanding Nov. 30 Collected in December		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1930.	1931.	Dec. 1931 Compared with Nov. 1931	Year 1931 Compared with Year 1930
Groceries	—13.2	—22.2	75.4	78.0	+3.0	—16.9
Men's clothing	—28.7	----	42.4	38.2	—17.9	—27.2
Cotton goods	—14.7	—19.1	41.9	40.8	+6.3	—23.7
Silk goods	+8.5*	—14.5*	51.6	61.6	+25.1*	+6.6*
Shoes	—21.4	—10.4	49.3	39.2	+6.4	—20.6
Drugs	+9.9	+23.3	32.8	27.8	—12.6	—6.8
Hardware	—13.8	—40.5	53.2	50.2	+7.3	—16.4
Machine tools x	—1.7	----	----	----	+33.1	—42.2
Stationery	—14.3	----	73.1	71.9	+15.4	—20.4
Paper	—21.2	----	59.1	46.4	----	—22.0
Diamonds	—45.3	—46.9	24.9	21.3	+18.8	—47.3
Jewelry	—25.4	—34.8			+14.9	—34.4
Weighted average	—14.4	----	53.7	52.3	+32.7	—19.6

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

Federal Reserve Board's Monthly Summary of Business Conditions in the United States—More Than Seasonal Decline in Industrial Activity—Decrease in Production and Employment Lower Than Usual.

In its monthly summary of business conditions in the United States the Federal Reserve Board states that "industrial activity declined from November to December by slightly more than the usual seasonal amount, while the volume of factory employment showed about the usual decrease. Wholesale prices declined further." The Board in its summary, issued Jan. 26, adds:

Production and Employment.

Volume of industrial output decreased somewhat more than is usual in December and the Board's seasonally adjusted index declined from 72% of the 1923-1925 average in November to 71% in December. Activity in the steel industry decreased from 30 to 24% of capacity for the month, partly as a result of seasonal influences; in the first three weeks of January it showed a seasonal increase. Automobile output increased considerably in December from the extreme low level of the preceding month, and daily average output at shoe factories, which ordinarily declines at this season, showed little change. At textile mills production was curtailed by more than the usual seasonal amount.

Number employed at factories decreased seasonally from the middle of November to the middle of December. In the automobile and shoe industries there were large increases in employment, while in the clothing industries employment declined; in most lines, however, changes were of a seasonal character.

For the year 1931 as a whole the average volume of industrial production was about 16% smaller than in 1930, reflecting large decreases in output of steel, automobiles and building materials, offset in part by slight increases in production of textiles and shoes.

Value of building contracts awarded, as reported by the F. W. Dodge Corp., declined considerably more than is usual from the third to the fourth quarter, and for the year as a whole was 32% smaller than in 1930, reflecting reduced physical volume of construction, as well as lower building costs.

Distribution.

Distribution of commodities by rail declined by the usual seasonal amount in December, and department store sales increased by approximately the usual amount.

Foreign Trade.

Value of foreign trade continued at a low level in December and for the year as a whole exports showed a decline of 37% from 1930 and imports a decline of 32%, reflecting in part the reduction in prices.

Wholesale Prices.

Wholesale prices of commodities declined from 68% of the 1926 average in November to 66% in December, according to the Bureau of Labor Statistics, reflecting decreases in the prices of many domestic agricultural products, sugar, silk, iron and steel, and petroleum products. During the first half of January prices of hogs, lard and butter declined further, while prices of cotton, silk, coffee and copper increased.

Bank Credit.

Reserve Bank credit, which had declined from the middle of October to the middle of December and had increased in the latter part of the month, declined again in the first three weeks in January.

The growth in the latter part of December reflected a somewhat more-than-seasonal increase in the demand for currency, partly offset by reduction in member bank reserve balances and in deposits of foreign Central banks. In January the return flow of currency was considerably smaller than in other recent years, while member banks reserve balances continued to decline.

Acceptance holdings of the Reserve banks, which had reached a total of $780,000,000 in October, have declined through maturing of bills held almost uninterruptedly since that time, and on Jan. 20 totaled $190,000,000. The banks' portfolio of United States Government securities showed some increase over the level of the early part of December, and discounts for member banks increased substantially.

Loans and investments of member banks in leading cities declined further during December and the first two weeks of January, reflecting reductions in loans on securities, as well as in other loans, and in investments.

In the middle of January buying rates for bankers' acceptances at the Federal Reserve banks were reduced and open-market rates on 90-day bills declined first from 3 to 2⅞% and later to 2¾%. Yields of high-grade bonds, after advancing for a period of about four months, declined after the turn of the year, reflecting a rise in bond prices.

Department Store Sales in New York Federal Reserve District During December 1931 8.7% Smaller Than Those in December 1930—Sales During 1931 Reported 8% Below Those of 1930.

According to the Federal Reserve Bank of New York, "final reports from department stores in the Second (New York) District indicated that the dollar volume of December sales was 8.7% below the previous year, and that sales for the whole of 1931 were about 8% smaller than in 1930. Reporting apparel stores showed December sales 13% below December 1930, and their total sales during 1931 were 11% smaller than in 1930." The Bank in its Feb. 1 "Monthly Review" further reviews department store trade in its district as follows:

New York City and Newark department stores, with decreases of 8% and 6%, respectively, reported the smallest reductions in December sales compared with a year ago; the decline in New York City sales was the smallest that has been reported by these stores since July. Substantial decreases in sales compared with 1930 continued to be reported in Buffalo, Syracuse, northern New York State, Hudson River Valley, Capital District, and the Westchester District, but these declines were all smaller than in November. Department stores in Rochester, Bridgeport, and southern New York State, however, reported December sales further below the 1930 level than in November.

Stocks of merchandise on hand at the end of December, valued at retail prices, were 13½% smaller than a year previous. The percentage of charge accounts collected in December was slightly smaller than in the same period of 1930.

Locality.	Percentage Change from a Year ago.			P. C. of Accounts Outstanding Nov. 31 Collected in December.	
	Net Sales.		Stock on Hand End of Month.		
	Dec.	Jan. to Dec.		1930.	1931.
New York	—7.9	—8.1	—14.2	47.2	47.0
Buffalo	—14.3	—11.7	—8.7	46.8	43.3
Rochester	—17.0	—9.9	—20.5	41.1	43.9
Syracuse	—15.2	—11.6	—7.7	29.9	29.1
Newark	—6.3	—6.5	—12.0	33.6	33.7
Bridgeport	—17.8	—12.3	—20.5	41.0	36.3
Elsewhere	—13.2	—10.3	—11.2	37.4	33.6
Northern New York State	—14.4	—13.5	----	---	---
Southern New York State	—13.2	—9.5	----	---	---
Hudson River Valley Dist.	—10.6	—11.1	----	---	---
Capital District	—14.6	—12.3	----	---	---
Westchester District	—14.8	—5.4	----	---	---
All department stores	—8.7	—8.3	—13.5	42.6	41.8
Apparel stores	—13.1	—11.2	—13.5	44.0	42.8

Sales and stocks in the principal groups of departments are compared in the following table with those of a year previous.

	Net Sales Percentage Change December 1931 Compared with December 1930.	Stock on Hand Percentage Change Dec. 31 1931 Compared with Dec. 31 1930.
Toys and sporting goods	—1.0	—25.8
Home furnishings	—2.7	—9.1
Furniture	—4.3	—28.2
Toilet articles and drugs	—5.0	—5.4
Women's ready-to-wear accessories	—5.2	—12.5
Luggage and other leather goods	—7.3	—18.9
Women's and misses ready-to-wear	—8.2	—12.2
Hosiery	—8.7	—31.2
Shoes	—8.7	—18.3
Woolen goods	—10.3	—0.8
Men's and boys wear	—10.6	—18.7
Musical instruments and radio	—10.7	—13.5
Books and stationery	—11.8	—20.0
Men's furnishings	—12.5	—15.7
Silverware and jewelry	—13.8	—5.6
Cotton goods	—15.4	—6.2
Linens and handkerchiefs	—18.7	—23.7
Silks and velvets	—18.9	—21.9
Miscellaneous	—18.7	—17.0

Revised and Expended Index Numbers of Wholesale Prices to be Issued by the United States Department of Labor.

The Bureau of Labor Statistics of the United States Department of Labor announced on Jan. 23 that the expansion and revision of its index numbers of wholesale prices has now been completed. This index number, which includes 784 commodities or price series, is weighted according to the importance of each article, and is based on the average prices for 1926 as 100.0. The announcement also said as follows:

This revision and expansion has been extended back to and including January 1926, and supplants the index number of wholesale prices as formerly issued by this bureau for the period from January 1926 to date. In the future the index number of wholesale prices as issued by the bureau will be based on this enlarged number. Herewith is shown the comparison between December 1931 and December 1930 and November 1931, for each of the 10 major groups and all commodities.

INDEX NUMBER OF WHOLESALE PRICES IN DECEMBER 1931.

	Dec. 1930.	Nov. 1931.	Dec. 1931.
Farm products	75.2	58.7	55.7
Foods	82.4	71.0	69.1
Hides and leather products	91.4	81.6	79.8
Textile products	73.7	62.2	60.8
Fuel and lighting	74.0	69.4	68.3
Metals and metal products	87.9	82.6	82.2
Building materials	84.8	76.2	75.7
Chemicals and drugs	85.6	76.1	76.1
Housefurnishing goods	88.8	80.9	78.5
Miscellaneous	73 5	68.7	66.8
All commodities	79.6	70.2	68.6

"Annalist" Weekly Index of Wholesale Commodity Prices—New Low Recorded.

The "Annalist" weekly index of wholesale commodity prices fell to its usual new low on Jan. 26, dropping to 93.1 from 94.0 the week before, in its eleventh week of unbroken decline. The "Annalist" further reports:

At this time last year it stood at 113.6; the decline since then amounts to 18.9% and to 38.1% for the 2½ years since the decline commenced. The decline this week was largely accounted for by declines in livestock and the grains, other changes offsetting each other.

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

	Jan. 26 1932.	Jan. 19 1932.	Jan. 27 1931.
Farm products	77.9	80.2	105.3
Food products	95.2	95.3	117.5
Textile products	80.7	*80.6	104.5
Fuels	124.8	124.3	139.6
Metals	97.5	97.9	105.6
Building materials	108.3	108.6	131.6
Chemicals	96.6	96.6	10.10
Miscellaneous	83.4	84.1	89.1
All commodities	93.1	94.0	113.6

* Revised.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (Monthly Averages of Weekly Figures. 1913=100.)

	Jan. 1932.	Dec. 1931.	Jan. 1931.
Farm products	79.4	83.7	107.7
Food products	96.7	103.3	118.9
Textile products	80.4	81.3	105.2
Fuels	124.3	126.9	140.8
Metals	98.0	98.7	105.8
Building materials	108.6	110.1	129.4
Chemicals	96.6	96.8	101.0
Miscellaneous	84.7	87.3	89.1
All commodities	94.0	97.6	114.8

Decrease of 2% in Retail Food Prices—Nov. 15 to Dec. 15 Index Figures.

As was indicated in our issue of Jan. 23, page 580, 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 index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Strl'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Bacon.	Ham.	Hens	Milk.	Butter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1931	155.1	154.3	146.0	134.4	118.2	138.6	134.8	170.6	145.5	138.2	92.4	127.1
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
March	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Nov	170.5	170.9	160.6	154.5	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Dec	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2
1931—												
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183 3	148.8	146.1	94.8	141.2
March	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.4	137.1
April	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175 5	153.1	141.6	91.9	132.6
May	155.5	154.7	147.0	135.6	119.8	143.3	139.3	172.9	148.8	138.2	81.5	124.0
June	152.4	151.1	142.9	130.6	112.4	140.0	136.7	170.6	146.0	134.8	80.7	119.9
July	154.3	154.3	142.9	130.0	110.7	151.4	137.0	171.4	144.6	136.0	82.8	118.6
Aug	155.5	155.2	143.9	130.0	109.9	158.6	135.6	171.4	145.1	136.0	89.8	119.9
Sept	155.1	154.3	142.9	130.6	111.6	153.3	134.1	169.5	145.1	136.0	96.1	122.2
Oct	152.0	150.7	141.4	129.4	111.6	139.5	127.0	164.3	140.4	134.8	104.2	122.6
Nov	146.9	144.8	137.9	126.3	109.9	119.0	118.9	155.4	137.1	134.8	97.4	121.3
Dec	142.9	140.4	134.8	122.5	108.3	103.8	112.2	147.6	134.3	130.3	95.3	118.6

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn meal.	Rice	Potatoes.	Sugar	Tea.	Coffee.	Weighted Food Index.
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.7	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1931	84.2	91.9	135.7	109.1	153.3	94.3	135.3	103.6	138.6	113.4	121.3
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
March	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Nov	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Dec	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—											
Jan	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0
March	89.9	82.6	141.1	118.2	166.7	98.9	158.8	105.5	139.7	121.8	126.4
April	89.9	79.4	137.5	115.2	163.3	96.6	164.7	103.6	138.2	116.1	124.0
May	85.4	71.9	137.5	112.1	153.3	95.4	164.7	101.8	136.9	112.4	121.0
June	82.3	74.8	135.7	112.1	150.0	94.3	141.2	101.8	136.8	111.1	118.3
July	82.3	82.9	133.9	109.1	150.0	93.1	135.3	101.8	137.3	109.1	119.0
Aug	81.0	92.5	132.1	103.0	150.0	93.1	129.4	103.6	138.6	108.7	119.7
Sept	79.8	98.0	130.4	100.0	150 0	92.0	117.6	103.6	139.3	108.7	119.4
Oct	74.5	109.0	130.4	100.0	146.7	89.7	105.9	101.8	139.0	107.7	119.1
Nov	77.2	115.1	130.4	100.0	140.0	86.2	100.0	101.8	138.1	106.7	116.7
Dec	70.9	111.6	128.6	100.0	136.7	85.1	105.9	100.0	138.1	105.7	114.3

Slight Decline in Weekly Wholesale Price Index of United States Department of Labor During Week Ended Jan. 9.

The Bureau of Labor Statistics of the U. S. Department of Labor announced Jan. 22 that the index number of wholesale prices for the week ended Jan. 9 stands at 68.1, as compared with 68.3 for the week ended Jan. 2. The announcement by the Department stated further as follows:

This index number, which includes 784 commodities or price series weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows a decrease of three-tenths of 1% for the week of the 9th, when compared with the week ended on the 2d.

The accompanying statement shows the index numbers by groups of commodities for the weeks named above.

INDEX NUMBERS OF WHOLESALE PRICES FOR THE WEEKS OF JAN. 2 AND JAN. 9.

	Week Ended Jan. 2.	Week Ended Jan. 9.		Week Ended Jan. 2.	Week Ended Jan. 9.
Farm products	54.6	55.6	Metals & metal prods	82.3	81.9
Foods	68.7	67.7	Building materials	76.0	75.2
Hides and leather products	79.5	79.7	Chemicals and drugs	76.4	76.2
Textile products	60.5	60.4	House-furn. goods	78.5	78.5
Fuel and lighting	67.8	67.7	Miscellaneous	66.6	66.6
			All commodities	68.3	68.1

The issuance of the weekly index of wholesale prices by the U. S. Department of Labor was begun at the beginning of this year as was noted in the "Chronicle" of Jan. 2, page 32.

Life Insurance Sales in United States in December 1931 Increased 1% over Same Month in 1930.

Sales of ordinary life insurance in the United States during December were 1% larger than in December 1930, says the Life Insurance Sales Research Bureau of Hartford, Conn., under date of Jan. 22. At the close of 1931 the volume of new insurance paid for during the year was only 13% below 1930, says the Bureau, which adds:

The past months have proved life insurance to be one of the most firmly established of all American industries. The people of the United States are increasingly realizing its value as a means of protection and saving and as an investment. The loss of money experienced through less stable investments has turned many men to life insurance as a means of rebuilding reduced estates. The value of money invested in life insurance continues to increase regardless of the fluctuations of business and the stock market.

In 1931, when the incomes of all classes of people were greatly reduced, over $30,000,000 of new life was sold every working day. Total sales for the year, although somewhat below those of the past few years, were over 300% greater than the volume sold 15 years ago.

The trend in life insurance during the last months of 1931 has been upward. In the first quarter of the year new business was 18% below the same period of 1930. At the end of the second and third quarters, the comparison showed a loss which had been reduced to 16%. During the last quarter the volume sold was sufficient to bring the year's sales to a total only 13% below the 1930 volume. The trend, which has been upward, reached an increase of 1% in December for the country as a whole. The Middle Atlantic section showed a gain of 8% compared to December 1930. New York State paid for over a fifth of the entire new business sold in the country and gained 8% over last December. The next largest volume was sold in Pennsylvgnia, with a 12% increase in sales. The East North Central section gained 2% during the month; every State in the section except Illinois shared the gain.

Substantially better conditions were reflected all over the country. Seventeen States showed an increase in sales when compared to December

1930. Every section and practically every State showed better conditions for the month than for the preceding 11 months of the year.

The following table shows the comparison by sections of sales in December and for the year 1931. In every section the experience in December is very much improved over the year, which indicates generally better conditions:

	Dec. 1931 Compared to Dec. 1930.	*Year 1931 Compared to Year 1930.*
United States total	101%	87%
New England	96	94
Middle Atlantic	108	90
East North Central	102	86
West North Central	98	84
South Atlantic	99	87
East South Central	91	78
West South Central	87	80
Mountain	86	81
Pacific	94	81

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

Wholesale Price Index of National Fertilizer Association Shows First Gain in Several Weeks During Week Ended Jan. 23.

The general level of wholesale prices moved up for the first time in many weeks, according to the computation of the index of the Natioanl Fertilizer Association for the week ended Jan. 23. The general index number advanced one fractional point during the week. During the previous week the index declined nine fractional points, while two weeks ago the index declined three fractional points. The latest index number is 64.0, which is one fractional point above the record low point for the index number. A month ago the index number was 65.1, while at this time last year it was 77.7. (The index number 100 represents the average for the three years 1926-1928.) The Association further says under date of Jan. 25:

For the first time in many weeks the number of groups that advanced outnumbered the groups that declined. Four groups advanced, three declined and seven showed no change during the latest week. The advancing groups were foods, fats and oils, fuel, and textiles. The gains in each of these groups were relatively small. The groups that declined were grains, feeds and livestock, metals, and miscellaneous commodities, each of which showed only small losses.

The number of commodities that showed price declines during the latest week was smaller than for several weeks. Twenty-six commodities showed price losses during the latest week, compared with 36 commodities that declined during the previous week and 37 commodities that declined two weeks ago. During the latest week 19 commodities showed price gains. During the preceding week 22 commodities showed price gains, while two weeks ago only 12 commodities showed price advances. Among the commodities that declined during the latest week were eggs, raw sugar, cornmeal, beans, peantus, cattle, hogs, lambs, finished steel, copper, silver, rosin, rubber, paper, burlap and silk. Listed among the commodities that advanced were cotton, cottonseed oil, cottonseed meal, ham, pork, potatoes, apples, corn, wheat, pig iron, tin, gasoline, and coffee.

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. 23 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	66.7	66.1	68.1	80.4
16.0	Fuel	59.0	58.9	58.7	73.9
12.8	Grains, feeds and livestock	49.5	50.0	50.8	74.1
10.1	Textiles	49.9	49.8	49.5	66.0
8.5	Miscellaneous commodities	64.4	64.7	66.6	72.3
6.7	Automobiles	89.1	89.1	89.1	89.2
6.6	Building materials	72.3	72.3	73.4	86.8
6.2	Metals	73.4	73.9	74.4	81.8
4.0	House furnishings	82.2	82.2	84.3	92.7
3.8	Fats and oils	48.6	48.1	55.8	63.6
1.0	Chemicals and drugs	88.8	88.8	88.9	92.4
.4	Fertilizer materials	70.1	70.1	70.4	84.4
.4	Mixed fertilizer	79.1	79.1	79.6	93.3
.3	Agricultural implements	92.7	92.7	92.7	95.6
100.0	All groups combined	64.0	63.9	65.1	77.7

Electric Output in the United States During the Week Ended Jan. 23 Fell Off 6.7% as Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Jan. 23, was 1,598,201,000 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 2.5%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 9.5%, while the Chicago district alone shows a decrease of 8.5%. The Pacific Coast shows a decline of 7.3% 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 1931, 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%
Jan. 23	1,598,201,000	1,712,786,000	1,825,969,000	1,717,315,000	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%.

Life Insurance Sales in Canada in December 4% Below Same Month in 1930—New Ordinary Paid-For Business in Canada in 1931.

According to the Life Insurance Sales Research Bureau of Hartford, Conn., sales of ordinary life insurance in the Dominion of Canada in 1931 were 12% below sales in the year 1930. Nova Scotia was the only Province to increase during the year. December figures showed that Canadian sales during December 1931 were only 4% below December 1930. Three Provinces, Quebec, New Brunswick and Nova Scotia showed increases during the month.

The following statistics are also supplied by the Bureau:

NEW ORDINARY PAID-FOR BUSINESS IN CANADA, 1931.

(Of Companies in the Bureau's Monthly Sales Survey.)

On Jan. 1 1931, these companies had 84% of the legal reserve ordinary business in force in Canada.

1931.	*Canada Total.*	*Alberta.*	*British Columbia.*	*Manitoba.*	*New Brunswick.*
	$	$	$	$	$
January	41,188,000	2,098,000	2,416,000	2,242,000	1,022,000
February	40,180,000	1,829,000	2,446,000	2,712,000	927,000
March	46,945,000	2,277,000	2,853,000	2,731,000	925,000
April	45,648,000	2,212,000	3,171,000	2,591,000	936,000
May	41,314,000	2,044,000	2,797,000	2,458,000	956,000
June	46,227,000	2,209,000	3,384,000	2,983,000	1,233,000
July	39,977,000	1,807,000	2,438,000	2,701,000	948,000
August	35,738,000	1,586,000	2,546,000	2,074,000	842,000
September	30,066,000	1,450,000	2,191,000	1,933,000	854,000
October	36,006,000	1,692,000	2,048,000	2,057,000	915,000
November	38,860,000	1,809,000	2,237,000	2,517,000	959,000
December	47,163,000	2,548,000	3,169,000	2,725,000	1,218,000
Total sales 1931	489,312,000	23,561,000	31,696,000	29,724,000	11,735,000
Year 1931 compared to year 1930	88%	75%	82%	84%	91%

1931.	*Nova Scotia.*	*Ontario.*	*Prince Ed. Isl.*	*Quebec.*	*Saskatchewan.*	*New-f'l'd.*
	$	$	$	$	$	$
January	969,000	19,154,000	157,000	10,851,000	1,907,000	372,000
February	1,176,000	17,858,000	175,000	10,986,000	1,816,000	255,000
March	1,200,000	19,647,000	116,000	15,228,000	1,717,000	251,000
April	1,634,000	18,725,000	149,000	13,997,000	1,930,000	303,000
May	1,603,000	17,326,000	151,000	11,483,000	2,165,000	331,000
June	1,844,000	18,703,000	184,000	13,198,000	2,092,000	397,000
July	1,352,000	17,739,000	191,000	10,517,000	1,910,000	374,000
August	1,509,000	14,902,000	172,000	10,376,000	1,431,000	300,000
September	1,337,000	11,664,000	149,000	8,820,000	1,435,000	233,000
October	1,415,000	14,664,000	146,000	11,076,000	1,709,000	284,000
November	1,407,000	15,787,000	108,000	11,836,000	1,955,000	245,000
December	2,020,000	18,999,000	125,000	14,044,000	2,103,000	212,000
Tot. sales '31	17,466,000	205,168,000	1,823,000	142,412,000	22,170,000	3,557,000
Year 1931 compared to year 1930	104%	92%	65%	89%	76%	71%

Decrease of 6½% in Chain Store Trade in New York Federal Reserve District in December as Compared with December 1930—Total Sales for 1931 Show Decline of 3½% from 1930.

The Feb. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York has the following to say regarding chain store trade in the Second District:

December dollar sales of the reporting chain store organizations averaged about 6½% smaller than in 1930, compared with a decrease of about 8% in November. Total sales for the year 1931 showed a decline of 3½% from 1930.

Sales of candy chain organizations in December increased 6% over the previous year, and sales of shoe and variety chains were reported to have declined considerably less in December than in the previous month. In addition, 10 cent chains reported a slightly smaller reduction from 1930 than in November. Grocery and drug chain systems, however, showed larger year-to-year declines on the average than in the previous month.

After allowing for changes in the number of stores operated, all types of reporting chain stores again showed decreases in sales per store.

Type of Store.	*Percentage Change December 1931 Compared with December 1930.* Number of Stores.	Total Sales.	Sales per Store.	*Percentage Change Year 1931 from Year 1930.* Total Sales.	Sales per Store.
Grocery	+2.4	—5.6	—7.8	—1.3	—4.8
Ten-cent	+1.8	—7.1	—8.7	—2.4	—4.8
Drug	+1.1	—5.7	—6.7	—6.3	—6.1
Shoe	+4.6	—18.3	—21.9	—15.9	—23.0
Variety	+3.4	—6.0	—9.0	—5.7	—10.4
Candy	+24.0	+6.4	—14.2	—7.1	—6.8
Total	+2.9	—6.7	—9.4	—3.5	—6.9

Domestic Exports of Meats amd Fats for December.

The Department of Commerce at Washington on Jan. 23 made public its report on the domestic exports of meats and fats for December. This shows that in the month of December 1931 the quantity of meats and meat products exported was approximately one-fourth less than that exported in December 1930, 17,386,594 lbs. being shipped in December 1931 against 22,209,725 lbs. in December 1930; the value of these exports showed a decline of nearly 50%, being but $1,896,795 against $3,656,808.

The quantity of animal oils and fats exported in December was over 20,000,000 lbs. larger than in the same month of 1930, due entirely to a similar increase in lard, the exports of which footed up to 65,597,526 lbs. in December 1931 against 45,113,994 lbs. in December 1930. Nevertheless, despite the increase in volume, the value of animal oils and fats exported decreased $500,657.

For the full year 1931 the exports of both meats and meat products and animal oils and fats were considerably smaller as to quantity and value than in 1930. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of December 1930.	1931.	*12 Mos. Ended Dec.* 30. 1930.	1931.
Beef and veal, fresh, lbs	174,758	164,050	2,852,784	2,082,801
Value	$39,023	$29,804	$634,364	$444,495
Beef, pickled, &c., lbs	960,545	832,177	14,670,612	13,022,391
Value	$92,172	$53,119	$1,537,026	$929,020
Pork, fresh, lbs	1,833,877	1,005,368	17,573,008	9,614,222
Value	$329,759	$122,739	$3,037,563	$1,377,983
Wiltshire sides, lbs	------	------	1,937,400	144
Value	------	------	$367,299	$73
Cumberland sides, lbs	166,663	120,927	4,159,235	1,716,487
Value	$26,328	$11,419	$751,846	$218,773
Hams and shoulders, lbs	5,824,667	4,162,224	120,169,842	84,817,944
Value	$1,114,750	$488,672	$23,702,959	$13,069,838
Bacon, lbs	4,474,285	1,923,281	90,686,964	36,711,507
Value	$713,265	$162,596	$13,887,298	$4,352,151
Pickled pork, lbs	1,888,364	1,131,467	30,628,424	15,769,477
Value	$249,114	$94,047	$4,205,055	$1,574,909
Oleo oil, lbs	4,246,935	4,300,631	56,483,104	47,322,604
Value	$362,858	$293,625	$5,871,281	$3,308,704
Lard, lbs	45,113,994	65,597,526	642,486,[illegible]96	568,708,208
Value	$5,056,611	$4,727,380	$73,433,649	$51,069,063
Neutral lard, lbs	1,167,092	1,134,944	13,531,125	9,588,125
Value	$139,332	$95,549	$1,631,347	$928,848
Lard compounds, animal fats, lbs.	144,779	100,034	2,436,243	1,645,501
Value	$18,225	$9,152	$290,901	$173,269
Margarine of animal or vegetable fats, lbs	52,787	48,205	691,805	546,741
Value	$8,701	$6,001	$109,887	$73,918
Cottonseed oil, crude, lbs	787,068	562,140	16,393,539	9,732,945
Value	$49,858	$22,973	$1,227,902	$581,837
Cottonseed oil, refined, lbs	1,257,953	574,040	11,903,072	12,844,712
Value	$115,811	$41,963	$1,167,675	$1,161,641
Lard compounds, veg't'le fats, lbs.	508,862	219,412	6,354,473	4,348,074
Value	$63,470	$23,444	$845,216	$531,444
Total meats & meat products, lbs.	22,209,725	17,386,594	380,301,110	253,311,786
Value	$3,656,808	$1,896,795	$65,611,648	$35,653,944
Total animal oils and fats, lbs	52,206,667	72,239,223	734,135,103	645,241,365
Value	$5,702,898	$5,202,241	$82,978,585	$56,803,725

National Shawmut Bank of Boston on New England Business Conditions—Curtailment in November Less Than in Previous Month.

Curtailment of productive activity in New England during November was less than during the previous month, according to the current issue of "New England Business" published by the National Shawmut Bank of Boston. This was the result of improvement in such industries as metal, lumber, paper and rubber which partially offset the sharp reductions in the textile, leather and related industries, it is said. The bank further stated:

As would be expected in view of productive activity, employment and average weekly earnings in Massachusetts manufacturing establishments declined less in November than in October. Average weekly earnings per employee was about 10% below a year ago, or approximately the same as the decline in the Massachusetts cost of living index. Although the decline of this index has been only one-half the decline in wholesale commodity prices, component parts of the cost of living index, such as retail food and clothing prices, have declined three quarters as much as wholesale prices. Shelter, fuel and lights, and sundries, on the other hand apparently have retarded the drop in the cost of living.

That New England business has not shown improvement in recent months is not surprising in view of the economic and political problems here and abroad, but improvement of business in this country should be quickly reflected in increased productive activity in New England.

Domestic Exports of Canned and Dried Foods in December and the Full Years 1931 and 1930.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Jan. 23, covers the month of December and the 12 months period ended with December for the years 1931 and 1930. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of December. 1930.	1931.	*12 Mos. Ended Dec.* 30. 1930.	1931.
Beef, canned, lbs	72,072	50,185	1,709,544	1,477,949
Value	$26,801	$9,943	$668,133	$480,961
Sausage, canned, lbs	100,534	71,529	1,395,793	1,006,185
Value	$26,106	$15,556	$421,453	$251,160
Milk, conden'd (sweetened), lbs	1,906,774	1,233,316	29,648,190	19,323,694
Value	$311,663	$213,289	$4,768,957	$3,306,150
Milk, evapor'd (unsweet.), lbs	4,545,721	4,366,965	60,810,993	55,761,388
Value	$397,813	$375,493	$5,612,272	$4,609,251
Salmon, canned, lbs	3,118,923	740,062	27,287,729	24,221,633
Value	$610,110	$91,585	$5,342,080	$4,039,993
Sardines, canned, lbs	5,994,913	3,535,527	103,226,315	53,246,898
Value	$386,849	$234,882	$7,138,594	$3,445,770
Raisins, lbs	12,645,449	7,442,491	123,104,646	135,753,705
Value	$658,966	$448,004	$6,310,035	$7,925,129
Apples, dried, lbs	5,730,393	3,843,039	29,939,186	36,360,884
Value	$576,618	$291,887	$3,066,787	$3,144,165
Apricots, dried, lbs	2,876,198	2,235,285	22,321,795	36,547,107
Value	$333,178	$201,426	$2,819,603	$3,840,007
Peaches, dried, lbs	1,041,607	708,687	6,638,032	9,392,309
Value	$83,073	$52,992	$580,694	$762,185
Prunes, dried, lbs	36,849,363	21,776,823	235,037,406	257,799,889
Value	$1,672,494	$917,479	$13,566,241	$11,520,860
Apricots, canned, lbs	1,687,907	1,000,603	23,142,459	22,636,492
Value	$141,685	$69,549	$2,076,892	$1,710,899
Peaches, canned, lbs	5,773,259	2,977,794	71,450,683	76,861,452
Value	$442,481	$193,470	$6,103,332	$5,486,503
Pears, canned, lbs	6,848,786	4,035,932	56,902,642	85,278,959
Value	$566,517	$276,625	$5,493,412	$6,213,920
Pineapples, canned, lbs	5,388,683	1,545,213	37,789,737	24,467,632
Value	$479,110	$113,439	$3,613,127	$2,052,545
Total canned meats, lbs	958,860	1,042,570	17,946,307	15,342,470
Value	$339,187	$261,434	$6,304,655	$5,024,632
Total dairy products, lbs	7,476,524	6,731,584	104,072,108	93,229,959
Value	$1,002,839	$811,854	$14,386,083	$11,024,268
Total canned vegetables, lbs	4,913,582	2,248,452	67,707,585	40,708,631
Value	$493,811	$215,191	$6,721,324	$4,147,419
Total dried & evapor'd fruits, lbs	62,710,260	37,863,845	437,267,107	502,942,541
Value	$3,564,240	$2,029,174	$28,034,925	$28,933,897
Total canned fruits, lbs	26,145,385	12,506,735	252,792,315	282,220,635
Value	$2,221,302	$896,818	$24,330,375	$22,423,209

Retail Sales in Philadelphia Federal Reserve District During December Increased 45% Over November—Seasonal Decline Noted in Wholesale Trade.

Retail sales in the Third (Philadelphia) District during December showed a gain of 45% over November, according to reports from 161 stores to the Philadelphia Federal Reserve Bank. This increase was somewhat larger than usual owing chiefly to the fact that November was an exceptionally low month in retail trade. The largest gains occurred in the sales of men's apparel, department and credit stores, the range varying from 24% in women's apparel stores to 72% in those handling men's apparel. The Bank reports further:

Aggregate sales for the year as a whole were 13% smaller than in 1930, and December sales were 15% less than a year before. This unfavorable comparison is due chiefly to adverse industrial conditions and lower prices since sales are reported in dollars.

Inventories at retail establishments declined 21% from November to December and were 15% smaller than in December 1930. The rate of turnover was a little higher in 1931 than 1930. Payment of accounts showed little change from the previous year.

Business at wholesale in December declined seasonally, all lines showing recessions except electrical supplies and jewelry. In comparison with a year ago, sales were 16% smaller, the largest declines occurring in the sale of electrical supplies, jewelry, hardware and paper. For the year as a whole sales were 15% smaller than in 1930. Business in jewelry, electrical supplies, shoes, hardware, paper and dry goods registered the most pronounced decreases. As in the case of retail sales, these recessions reflect the influence of declining prices and slack business conditions.

Wholesale stocks of merchandise were reduced in December and were smaller than a year earlier. Settlement of accounts in five out of seven lines was not as satisfactory as in the previous year.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1931.

Compiled by Department of Research and Statistics Federal Reserve Bank of Philadelphia.

(Percentage Change is Indicated by (+) and (—) Signs.)

	Boots and Shoes.	Drugs.	Dry Goods.	Electrical Suppl's	Groceries.	Hardware.	Jewelry.	Paper.
Net Sales—								
12 mos. 1931 compared with 12 mos 1930	—20.0	—5.2	—17.4	—22.5	—13.4	—19.1	—35.2	—18.5
Dec. 1931 compared with:								
Nov. 1931	—22.7	—6.1	—12.2	+35.9	—7.0	—11.7	+62.8	—11.9
Dec. 1930	—11.6	—7.2	—9.6	—38.9	—9.0	—18.6	—26.4	—16.3
Actual index:*								
Dec. 1931	48.1	95.3	49.0	69.5	86.6	64.2	107.3	57.6
Nov. 1931	62.2	101.5	55.8	55.2	93.1r	72.7r	65.9	65.4
Dec. 1930	54.4	102.7	54.2	113.7	95.2	78.8	145.8	68.8
Seasonally adj. index *								
Dec. 1931	50.6	93.4	47.1	41.9	85.7	58.9	52.3	60.5
Nov. 1931	58.7	98.5	43.3	42.5	85.4r	65.5r	46.1	62.3
Dec. 1930	57.3	100.7	52.1	68.5	94.3	72.3	71.1	72.4
Stocks, Dec. 31 '31—								
Change from:								
Nov. 30 1931	----	—3.4	—16.1	----	—4.8	—2.4	—10.9	—6.3
Dec. 31 1930	----	—7.6	—19.8	----	—17.5	—1.4	—20.6	—18.3
Ratios of Collect'ns During Dec. to Receivables—								
Nov. 30 1931	32.0	80.5	46.9	----	95.0	37.9	31.0	52.0
Nov. 30 1930	35.5	80.7	49.1	----	97.7	37.2	21.3	61.3

* 1923-1925 equals 100. r Revised.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1931.

	Index Numbers of Sales (Per Cent of 1923-1925 Monthly Average).		*Net Sales.*	
	Nov. 1931.	*Dec. 1931.*	*Dec. 1931 Compared with Dec. 1930.*	*Jan. 1 to Dec. 31 Compared with Same Period a Year Ago.*
All reporting stores	82.7r	130.4	—15.1	—12.6
Department	82.3	130.8	—15.0	—12.5
In Philadelphia	80.5	125.1	—16.1	—13.8
Outside Philadelphia	----	----	—12.2	—9.1
Men's apparel	67.7	126.5	—17.1	—16.0
In Philadelphia	----	----	—18.3	—19.9
Outside Philadelphia	----	----	—16.1	—12.6
Women's apparel	104.1	139.9	—15.6	—11.0
In Philadelphia	----	----	—17.0	—11.4
Outside Philadelphia	----	----	—5.6	—7.4
Shoe	71.6	99.1	—19.8	—19.9
Credit	72.2	108.3	—12.1	—10.1
Stores in:				
Philadelphia	81.5r	125.2	—16.3	—13.8
Allentown, Bethlehem and Easton	75.4	131.8	—16.7	—15.3
Altoona	69.3	123.1	—26.4	—16.2
Harrisburg	86.1	149.3	—10.6	—8.0
Johnstown	59.0	104.6	—18.9	—16.5
Lancaster	81.3	145.1	—9.2	—10.9
Reading	85.0r	141.2	—7.8	—4.4
Scranton	96.1	140.1	—9.9	—6.1
Trenton	80.0	145.7	—10.9	—9.5
Wilkes-Barre	94.7	148.1	—7.6	—6.1
Wilmington	92.5	160.8	—12.6	—8.6
All other cities	----	----	—11.6	—7.6

	Stocks at End of Month Compared with		*Stocks Turnover Jan. 1to—*		*Ratios of Collections to Receivables.*	
	Month Ago.	*Year Ago.*	*Dec. 31 1931.*	*Dec. 31 1930.*	*Dec. 1931.*	*Dec. 1930.*
All reporting stores	—20.7	—15.3	4.06	4.00	29.2	29.0
Department	—20.8	—15.0	4.07	4.03	----	----
In Philadelphia	—20.7	—14.9	4.34	4.41	----	----
Outside Philadel.	—20.9	—15.0	3.50	3.23	31.4	32.6
Men's apparel	—15.3	—13.3	2.30	2.32	----	----
In Philadelphia	—12.8	—15.8	2.45	2.50	----	----
Outside Philadel.	—17.2	—11.2	2.19	2.18	29.7	35.4
Women's apparel	—25.7	—16.5	6.77	6.37	----	----
In Philadelphia	—26.8	—18.1	7.25	6.72	----	----
Outside Philadel.	—20.9	—8.0	4.19	4.21	29.5	32.2
Shoe	—12.4	—21.4	2.59	2.69	29.4	23.2
Credit	—22.0	—22.5	2.85	2.58	11.1	11.2
Stores in:						
Philadelphia	—20.8	—15.2	4.46	4.50	32.1	30.7
Allentown, Bethlehem & Easton	—19.0	—20.8	2.69	2.51	40.7	42.0
Altoona	—18.5	—19.2	3.00	3.20	27.8	25.2
Harrisburg	—18.7	—7.8	3.96	3.60	29.1	31.6
Johnstown	—20.3	—15.0	3.34	3.50	----	----
Lancaster	—23.2	—12.7	2.97	2.83	----	----
Reading	—20.4	—22.4	3.64	2.98	24.1	26.1
Scranton	—22.0	—7.9	3.90	3.65	27.7	27.0
Trenton	—30.3	—14.8	3.88	3.66	17.5	17.6
Wilkes-Barre	—19.9	—18.4	2.95	2.70	21.1	20.8
Wilmington	—17.6	—16.5	2.73	2.56	19.6	20.9
All other cities	—20.3	—13.3	3.15	3.01	17.7	19.1

r Revised.

Some Improvement During December Noted in Wholesale Trade in Chicago Federal Reserve District—Large Seasonal Increase Reported in Seventh District Department Store Trade.

The Federal Reserve Bank of Chicago in its Jan. 30 "Business Conditions Report" states that "some improvement was noted during December in wholesale trade conditions in the Seventh (Chicago) District; grocery sales increased slightly over November, in contrast to a decline of 9% shown in the eight-year average for the month; drug sales expanded 7%, and those of electrical supplies 20%; and the decreases of 4, 9 and 15% recorded in hardware, dry goods and shoes, respectively, were smaller than usual for the period." The Bank also says:

Although heavy declines continued to be shown in the year-to-year comparison, in hardware, shoes and electrical supplies they were smaller than in a similar comparison for November. Recessions for the calendar year 1931 from 1930 ranged from 14% in groceries to 33% in electrical supplies, drug sales declining 15%, dry goods and shoes 25% each and hardware 27%. Stocks showed a declining trend in December and in all lines remained considerably below the level of a year previous. Collection conditions as reflected in ratios of accounts receivable to net sales continued slow as compared with a year ago, although half the groups showed a reduction in the December ratio from the preceding month.

WHOLESALE TRADE IN DECEMBER 1931.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—22.2	—26.0	—0.6	—20.6	106.8
Hardware	—25.4	—11.9	—14.9	—32.8	301.0
Dry goods	—22.5	—21.8	—23.8	—30.7	329.8
Drugs	—19.3	—15.7	—9.8	—27.2	203.9
Shoes	—26.5	—23.3	—21.1	—35.3	462.1
Electrical supplies	—34.3	—30.9	—24.2	—38.3	153.1

The expansion of 66% for December over November in Seventh District department store trade, though largely seasonal in character, was greater than shown in any other December on our records (1922), and compared with 48% as the average increase for the previous nine years. A gain of 85% in sales of Chicago stores was partly responisble for the large increase in the district total; sales of Detroit and Indianapolis stores expanded 64 and 67%, respectively, but those of Milwaukee firms and stores in smaller cities increased by only 52 and 55%. It will be noted in the table, however, that Chicago trade recorded the heaviest decline from December 1930, and, with the exception of Detroit, for the calendar year 1931 from the year previous. Stock turnover in 1931 was very slightly greater than in 1930, averaging 3.89 times, as compared with 3.81 times; December stocks were seasonally reduced and about 15% smaller than a year ago.

Retail shoe sales of reporting dealers and department stores gained 47% in December over the preceding month, which increase is above the average for the past five years. As compared with last December, sales were 20% lower, while the decline for the year 1931 from 1930 was 13%. Similarly, the dollar volume of furniture sold by dealers and department stores increased seasonally 26% over November, but declined 21% from the corresponding month a year ago, and sales for the year totaled 15% below 1930. The dollar volume sold during 1931 by 217 retail hardware firms in the five States of the District was one-fourth smaller than a year previous.

Total sales of 16 chains operating 2,590 stores in December exceeded those of November by 62% and were 8% under last December. All the reporting groups participated in the increase over a month previous; in the comparison with a year ago, grocery, cigar, drug, furniture, men's clothing, and five-and-ten-cent chains reported declines, while shoes alone showed an increase. The number of units was approximately the same in both comparisons, so that average sales per store recorded similar changes. A decline of 4% was shown in total sales for the year 1931 from the preceding year. The number of units operated increased 2% during the past year; consequently, average sales per store declined 5½%. All groups except drugs showed declines in the aggregate sales for the year.

DEPARTMENT STORE TRADE IN DECEMBER 1931.

Locality.	*Per Cent Change December 1931 from December 1930.*		*P.C. Change Cal. Year 1931 from Cal. Year 1930.*	*Ratio of December Collections to Accounts Outstanding November 30.*	
	Net Sales.	*Stocks End of Month.*	*Net Sales.*	1931.	1930.
Chicago	—23.1	—15.9	—15.4	----	----
Detroit	—18.1	—18.9	—16.1	32.9	34.9
Indianapolis	—12.6	—13.7	—10.2	40.7	42.9
Milwaukee	—15.9	-----	—10.0	---	---
Other cities	—18.3	—12.5	—13.1	34.0	35.3
Seventh District	—18.8	—14.9	—14.0	33.9	37.2

Business Activity in Indiana During December Slightly Above Record Low Level of November.

The "Indiana Business Review," released Jan. 22 from the Indianapolis office of the Indiana University Bureau of Business Research, indicates that Indiana business activity for December was slightly above the record low level of November. "The past year, like 1930, has been one of swift and almost uninterrupted recession in industrial output, employment, trade volumes and commodity prices," says the "Review," which is published monthly by the Fletcher American National bank of Indianapolis. The "Review" adds:

Department stores in many sections of Indiana reported more than the normal seasonal gain over the low sales volumes of a month ago. Several stores reported physical volume equal to a year ago with dollar value under a year ago. Stores in less fortunate sections reported sales 10 to 25% under December 1930. Building stone production was lower in December than during any other month in recent years. The stone industry has a better outlook for early months of 1932. Electricity production made less than the normal seasonal gain. Furniture production continued far below normal.

Steel mills in the Calumet district reduced operations to 20% capacity during the last half of December and early January. Most automobile companies have been releasing steel orders only a few days ahead of consumption and inquiry for railroad equipment has almost vanished. Indiana coal production made less than the normal seasonal gain with December output estimated at 26.9% under normal. Check transactions made less than the normal seasonal gain. Business failures were slightly under a month ago but far above one and two years ago.

Automobile production in Indiana during the past year was about equal to a year ago and over 40% under the average for the first five years prior to 1930. Auto parts and accessory manufacturers reported more than normal seasonal gains with December output 32.9% under normal. Automobile sales made more than the normal seasonal gain during December. Used car registrations during 1931 declined to a point 4.3% under a year ago and 22.4% under the 1929 total. Total used car sales were 24.2% under a year ago and 56.1% under two years ago.

The employment situation continued to be full of cross-currents with slight improvement noted for the State as a whole. Many plants continued working large percentage of employees on part time schedules. Building trades employment continued very light with Indiana building index showing construction 70.0 below normal. Total value of 1931 Indiana farm crops has been estimated at 28.8% under a year ago and 45.6% under 1929. Hog and cattle receipts made slightly more than normal seasonal gains during December and were 23.0 and 22.4%, respectively, under normal.

Midwest Distribution of Automobiles in Chicago Federal Reserve District Increased Further During December—Orders Booked by Furniture Manufacturers One-Third Less Than in November.

Wholesale distribution of automobiles during December in the Middle West for the second successive month showed an expansion in the aggregate for reporting firms, and it likewise totaled greater than a year previous. Retail sales, however, were seasonally light, and the number of used cars sold declined to 10% from November. The Jan. 30 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, continues to review the distribution of automobiles in the mid-west as follows:

Stocks of both new and used cars at the end of December were moderately larger than a month previous. From the accompanying table it may be noted that the number of new cars distributed at wholesale and retail during 1931 in this section was more than 25% below the 1930 level, while used car sales were approximately 15% smaller. Stocks were kept low throughout the year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December 1931 Per Cent Change From		Cal. Year 1931 P. C. Change from Cal. Year 1930.	Companies Included
	Nov. 1931.	Dec. 1930.		
New cars:				
Wholesale—				
Number sold	+14.3	+12.9	—25.9	15
Value	+11.8	+12.6	—34.7	15
Retail—				
Number sold	—3.0	—18.7	—27.6	41
Value	—13.0	—26.0	—25.7	41
On hand end of month—				
Number	+9.6	—27.2	*—31.1	43
Value	+10.6	—31.9	*—30.5	43
Used cars:				
Number sold	—10.3	—9.0	—14.3	43
Salable on hand—				
Number	+4.4	—9.5	*—25.0	43
Value	+5.1	+7.9	*—28.8	43

* Average end of month.

In reporting orders booked by furniture manufacturers the Bank said as follows:

The December volume of orders booked by Seventh District furniture manufacturers reporting to this bank was extremely light, totaling one-third under that of November; the index for the month, based on 1923-1924-1925 orders, stood at only 22. Shipments, also, although somewhat in excess of orders booked, were very small, declining seasonally 15% from a month previous. Unfilled orders outstanding at the close of the month amounted to approximately 75% of current orders booked—the same ratio as a month earlier—having declined in the month-to-month comparison in the same percentage as new orders. In the comparison with year ago figures, orders booked this December were less by 38%, shipments by 21%, and unfilled orders by 35%. The rate of operations maintained during the month approximated 45% of capacity, comparing with a rate of 48% obtaining in November and 49% in December 1930.

Industrial Employment in Chicago Federal Reserve District Increased 3½% Between Nov. 15 and Dec. 15—Payrolls Also Show Increase.

"In the period from Nov. 15 to Dec. 15 reporting manufacturing firms in the Seventh district increased their number of employees by 3½%," says the Chicago Federal Reserve Bank, "and had 3% larger payrolls. This gain, which is contrary to the December trend in four of the previous five years, was the first improvement shown by the total of these ten groups since May 1931." The Bank, in its Jan. 30 "Business Conditions Report," adds:

While gains in both employment and wages were recorded by three groups, in employment alone by three, and in payrolls only by two others, the upward trend was largely determined by the automobile industry. No similar year-end expansion of employment in this industry is shown by our records, and it apparently corresponds to the activity about two months earlier in previous years in preparation for new models. The textile group also made substantial gains, expansion occurring mainly in the clothing industries. The leather group gained moderately, as shoe factories in Illinois began operations after a period of inactivity. Rubber products had larger wage payments because of increased hours at Michigan plants. The usual winter contraction continued in the stone, clay and glass products group.

In non-manufacturing, two groups gained, but the increases were more than offset by losses in the other two, so that the non-manufacturing total continued the downward trend of the previous five months. An average seasonal increase was recorded by merchandizing employment, incident to the Christmas expansion of department stores and wholesale lines supplying them, and coal mining gained slightly. The seasonal curtailment of construction work continued, with a heavy loss shown for the month, and the utilities declined moderately.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Dec. 15 1931.			Per Cent Change from Nov. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	767	150,256	$3,036,000	—1.6	+0.3
Vehicles	149	150,905	4,061,000	+14.3	+8.1
Textiles and products	162	29,734	489,000	+3.3	+12.4
Food and products	352	53,377	1,231,000	+0.5	—0.7
Stone, clay and glass	152	7,513	155,000	—10.3	—15.4
Wood products	296	26,370	411,000	+0.2	—1.2
Chemical products	102	14,435	360,000	—0.7	—1.8
Leather products	74	1,4550	202,000	+0.8	—1.4
Rubber products b	8	5,952	149,000	—1.9	+8.1
Paper and printing	322	42,544	1,121,000	+0.6	+2.5
Total manuf'g, 10 groups	2,384	495,636	$11,215,000	+3.5	+3.2
Merchandising c	178	32,474	754,000	+10.3	+4.5
Public utilities	73	88,168	2,854,000	—1.2	—2.1
Coal mining	16	3,556	73,000	+1.6	+0.8
Construction	166	6,698	171,000	—16.0	—16.7
Total non-mfg., 4 groups	433	132,242	$3,852,000	—4.8	—1.7
Total, 14 groups	2,817	626,532	$15,067,000	+2.9	+1.9

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

Business Activity in San Francisco Federal Reserve District Declined Sharply During 1931 According to Isaac B. Newton—Conditions Reported During December.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, states that "Twelfth (San Francisco) District business activity declined sharply during 1931, although some stability was noticeable in the situation during the first few months of the year. After May," he continues, "expanded currency circulation contributed to a moderate tightening of the credit structure which was reflected in decreased deposits and loans of commercial banks, higher money rates, and additional use of Reserve Bank credit." In further reporting conditions, Mr. Newton said, Jan. 22:

Average commodity prices declined during 1931, but less drastically than in 1930. Both production and value of 1931 crops were markedly smaller than in the preceding year. Of chief importance industrially, output of lumber and petroleum decreased sharply and was somewhat under apparent consumption throughout most of the year, production of non-ferrous metals and of cement was reduced considerably, and there were increases in the volume of livestock slaughtered, wool consumed, and gold mined. Activity in the flour milling and paper and pulp industries changed little during the year, while large decreases were recorded from 1930 to 1931 in the canning and preserving of fruits and vegetables. Building permits were greatly reduced in value, but engineering contracts increased substantially. The value of retail and wholesale sales and the number of new automobile registrations was sharply reduced during 1931. Intercoastal as well as railroad freight traffic also suffered marked reductions during the year, and both imports and exports declined by large amounts.

During December, physical conditions for 1932 crops were further improved by larger than seasonal rain and snowfall in most parts of the Twelfth District. The business situation showed no marked change from the November level, production remaining practically stationary, and distributive activity declining somewhat after seasonal adjustment. Lumber mills reduced operations less than seasonally in December. Building permits receded to the lowest value since February 1919, but a substantial increase in the value of engineering contracts awarded for other than commercial and industrial building was recorded in December, reflecting principally large awards for Federal Government projects and streets and roads. California crude oil production remained unchanged. Retail sales during December failed to increase by the full seasonal amount, while little important change occurred in other measures of trade activity.

Reporting member banks in the Twelfth District, as elsewhere in the United States, sought to maintain a liquid condition during 1931. Loans were reduced considerably from 1930 levels. This movement was accompanied by a decline in deposits and some expansion in holdings of Government and other readily marketable securities. The decline in deposits began after May, becoming more pronounced in the later months of the year. An important factor in bringing about reduced deposits was a demand for currency considerably in excess of ordinary requirements, which resulted, in part at least, from an increase in the number of bank suspensions. A reduction in bankers' balances in District reserve cities, the demand for additional currency, and a loss of funds to national markets, resulted in a steady increase in member bank borrowings at the Reserve Bank from May to October, since when there has been a moderate decline. Federal Reserve credit was further extended in later months of the year by large purchases of acceptances, principally for the accommodation of Reserve System open market operations. Since October, total credit extended by the Federal Reserve Bank of San Francisco has been considerably greater than in 1930. A substantial net excess of Treasury expenditures over receipts during 1931 and moderate purchases of locally produced gold by the United States Mint supplied part of the funds needed by banks.

Record low interest rates during early 1931 were followed by moderately rising rates during the remainder of the year. During the four weeks ending Jan. 20 1932, however, buying rates on bankers' acceptances were reduced slightly. Member banks reduced their indebtedness at the Reserve Bank somewhat over the year-end, but resumed borrowing at early December levels during the first half of January.

There was but a small decrease in demand for currency during the four weeks ended Jan. 20, whereas the return from circulation during this period usually amounts to about 25 million dollars.

Favorable Lumber Order Position Maintained Production Remains Low.

Lumber orders during the week ended Jan. 23 maintained the strong position of recent weeks in their relation to continued curtailed production, having averaged approximately 50% above the week's cut, according to indications in telegraphic reports from 680 leading hardwood and softwood mills with a combined cut for the week of 99,361,000 feet to the National Lumber Manufacturers Association. Shipments from these mills were 46% above the cut. A week earlier 686 mills reported orders 50% above and shipments 42% above a production of 96,404,000 feet. For the latest week hardwood orders were 86% above and shipments 77% above production. Softwood orders were 46% above and shipments 43% above the cut. Comparison by indentical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 428 mills, production 43% less, shipments 25% less and orders 34% less than for the week in 1931; for hardwoods, 177 mills, production 51% less, shipments 19% less and orders 20% less than the volume for the week last year.

Lumber orders reported for the week ended Jan. 23 1932, by 481 softwood mills totaled 131,869,000 feet, or 46% above the production of the same mills. Shipments as reported for the same week were 129,163,000 feet, or 43% above production. Production was 90,094,000 feet.

Reports from 216 hardwood mills give new business as 17,279,000 feet, or 86% above production. Shipments as reported for the same week were 16,383,000 feet, or 77% above production. Production was 9,267,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 410 softwood mills give unfilled orders of 442,138,000 feet, on Jan. 23 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 530 softwood mills on Jan. 24 1931, of 797,597,000 feet, the equivalent of 16 days' production.

The 376 identical softwood mills report unfilled orders as 429,923,000 feet on Jan. 23 1932, or the equivalent of 11 days' average production, as compared with 677,038,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 428 identical softwood mills was 87,507,000 feet, and a year ago it was 152,-879,000 feet; shipments were respectively 126,888,000 feet and 169,666,000; and orders received 128,515,000 feet and 193,368,000. In the case of hardwoods, 177 identical mills reported production last week and a year ago 8,162,000 feet and 16,519,000; shipments 13,876,000 feet and 17,208,000; and orders 15,645,000 feet and 19,609,000.

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. 23:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	28,254,000	Domestic cargo delivery	116,397,000	Coastwise and intercoastal	32,527,000
Export	16,097,000	Foreign	66,865,000	Export	13,390,000
Rail	22,869,000	Rail	60,567,000	Rail	18,500,000
Local	4,435,000			Local	4,435,000
Total	71,655,000	Total	243,830,000	Total	68,852,000

Production for the week was 57,797,000 feet.

For the year to Jan. 16, 170 identical mills reported orders 9% above production and shipments were 16.7% above production. The same number of mills showed a decrease in inventories of 1.1% on Jan. 16 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 120 mills reporting, shipments were 23% above production and orders 19% above production and 3% below shipments. New business taken during the week amounted to 24,150,000 feet (previous week 23,583,000 at 115 mills); shipments 24,948,000 feet (previous week 19,971,000); and production 20,344,000 feet (previous week 18,247,000). Orders on hand at the end of the week at 102 mills were 56,952,000 feet. The 107 identical mills reported a decrease in production of 40% and in new business a decrease of 36% as compared with the same week a year ago.

The Western Pine Association reported from Portland, Ore., that for 122 mills reporting, shipments were 190% above production and orders 185% above production, and 2% below shipments. New business taken during the week amounted to 32,249,000 feet (previous week 34,587,000 at 121 mills); shipments 32,868,000 feet (previous week 33,016,000); and production 11,326,000 feet (previous week 11,546,000). Orders on hand at the end of the week at 122 mills were 167,065,000 feet. The 98 identical mills reported a decrease in production of 58% and in new business a decrease of 37% as compared with the same week a year ago.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported no production from 7 mills, shipments 1,789,000 feet and new business 2,110,000 feet. The same number of mills reported a decrease of 22% in new business compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 627,000 feet, shipments 706,000 and orders 1,705,000. The 12 identical mills reported production 62% less and new business 106% more than for the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 199 mills as 8,126,000 feet, shipments 15,011,000 and new business 15,664,000. The 165 identical mills reported production 49% less and new business 17% less than for the same week of 1931.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 17 mills as 1,141,000 feet, shipments 1,372,000 and orders 1,615,000. The 12 identical mills reported production 59% less and orders 40% less than for the corresponding week last year.

Canadian Bureau of Statistics Looks for Diminishing Wheat Stocks in Last Half of Year Ending July 31.

Canadian Press advices from Ottawa, Ont., Jan. 26, said:

The last half of the present cereal year ending on July 31 next will be a period of rapidly diminishing stocks of wheat, the Dominion Bureau of Statistics predicted to-day, as import requirements must be filled from existing stocks in exporting countries.

The Bureau's monthly review considered three things: The general financial and economic situation, the possibility of a reduced import restrictions in Europe and available supplies of wheat in the Southern Hemisphere. It says that while economic stress is a retarding factor, trade in wheat will not be unduly affected. "The technique of business has been able to adapt itself reasonably well to the elements of financial and economic uncertainty," it adds:

The Bureau sees the recent change in the Italian wheat quota which reduced the percentage of domestic wheat required to be milled in Italian mills as the forerunner of further adjustments in Europe.

In an analysis of available supplies of wheat in the Argentine and Australia, the Bureau finds that wheat production in these countries in 1931 was 62,000,000 bushels less than in 1930, which is equivalent to one month's average world shipments. While the Argentine and Australia will be large shippers in the next few months, the Bureau is of the opinion that large shipments will have to be made from North America before July 1932 to fulfill import requirements on the basis of even the most conservative estimates. It says North America probably will export in about the same volume as the Southern Hemisphere during the next six months.

Dutch Rubber Output Up—Gain of 13,745 Tons Made in 1931 Despite Poor Prices.

Amsterdam advices as follows Jan. 25, are from the New York "Times":

The Dutch Indian rubber exports in 1931 totaled 285,065 tons, against 271,320 in 1930; hence the production in the past year was larger, notwithstanding very low rubber prices.

This is ascribed to the fact that many producers in Sumatra and Borneo stepped up production in order to arrive at a reduction in costs.

Moreover, the Dutch growers are reluctant to discharge laborers in these thinly populated islands, in contrast to densely populated Java, where it is easy to get new laborers at all times.

It is not expected here that poor prices will lead to any important reduction in production, and all hopes are placed in a restriction agreement. The future is expected to bring such an arrangement in some form.

Singapore Shipping Interests Announce Reduction on Rubber Freight Rates to New York.

Associated Press advices from Singapore, Straits Settlements, Jan. 8 said:

A shipping conference here to-day announced a reduction in freight rates on rubber to New York from $11.50 (gold) per ton to $8.50, the arrangement to last for six months from Jan. 1. Local dealers recently have chartered steamers privately to carry rubber to New York at a reduced rate.

The New York "Sun" of Jan. 8 said:

A similar cable to the Rubber Exchange of New York from Batavia announced a reduction in the freight rate on rubber from Java to the United States from 20½ guilders per cubic meter to 14½ guilders, the change to be effective until June.

The effect of lower freight rates has been discounted in the rubber market here for some time because of the previous reductions in chartered steamships. Over a long period the effect of the lower rates on rubber prices would be to depress the market.

Only Three Times in Period Since 1790 Have Lower Cotton Prices Prevailed Than Those of 1931, According to I. V. Shannon of Fenner, Beane & Ungerleider.

Only three times in the history of the cotton trade, dating back to 1790, have lower prices prevailed than those received for that portion of the 1931 crop which has been marketed, according to I. V. Shannon of Fenner, Beane & Ungerleider, cotton commission merchants, New Orleans, writing in "Trade Winds," published by the Union Trust Co., Cleveland. It is noted that the years in which these low prices prevailed were 1844, when cotton sold down to 4⅜ cents; in 1894, when the price reached 4⅞ cents a pound; and during the depression of 1897-1898 when quotations dropped to 4¾ cents a pound. Mr. Shannon says:

"At the lowest point for the present crop, middling cotton sold at 5.15 cents in New Orleans. Prices received by the farmer averaged a cent to a cent and a half a pound under those current at these markets. Consequently, many producers realized as little as 3½ to 4 cents a pound for much of their product.

"The final report of the government crop reporting board predicted a yield of 16,918,000 bales of 500 pounds, or approximately 16,500,000 running bales, the commercial unit. These figures indicate a supply of approximately 25,600,000 running bales.

"Are prices for the current crop justified by existing conditions. A study of past records indicates that they are and that the market is running true to the record made when supply and business conditions were similar. Whether or not this average will advance during the remainder of the season is dependent on the continuation of the holding movement, improvement in European financial and political conditions and a drastic reduction in next season's acreage.

"Many Southern mills are reported to have bought from one to three years' supply around the low price of the season. Japanese and Chinese spinners have been among the largest buyers of our cheap cotton and it is understood that they have already bought or will buy two years' supply. The farmer received the benefit of this competition in the shape of a higher and better basis, which enabled him to obtain half a cent a pound more for his cotton than under ordinary marketing conditions.

"Cheap cotton has heretofore stimulated consumption, owing to the many different uses to which it can be put besides the spinning into cloth. Consumption should therefore show marked gains with any improvement in European conditions. If, however, there is no increase in the total consumption of all kinds of cotton, our cotton is certain to make some gains at the expense of foreign growths."

Very Short India Cotton Crop Indicated According to New York Cotton Exchange Service.

Estimates of the cotton crop of India have been steadily reduced as the season has advanced and they now indicate that the Indian crop is very short, according to the New York Cotton Exchange Service. The Exchange Service Jan. 26 also says:

Since India is the second largest cotton-producing country in the world, the small production of India this season may prove a factor of no small importance in offsetting the large supplies of American cotton.

The Indian crop is now estimated in reliable trade circles at only 4,200,-000 to 4,300,000 bales in comparison with 5,731,000 last season and 6,222,-000 two seasons ago. Meanwhile consumption of cotton in India has shown an upward trend in recent months and is now running at practically a record high rate. On the basis of a tentative estimate for January, the total consumption by Indian mills in the six months ended Jan. 31 will be 1,208,000 bales compared with 1,105,000 last season, 1,230,000 two seasons ago, and 933,000 three seasons ago.

25% Wage Cut Effective May 1 Announced by Building Trades Employers' Association of New York.

A reduction of 25% in the wages of all classes of workers employed in the building industry has been decided upon by the Building Trades Employers' Association, it was announced by Christian G. Norman, Chairman of the Board of Governors of the organization, on Jan. 27, at the 36th annual convention in New York City, of the New York State Association of Builders. The New York "Herald Tribune" of Jan. 28 further said:

The 30 trade groups affiliated with the association are to meet next Wednesday afternoon at 2 Park Avenue to vote formally on the proposed cuts. Some of the groups which have already considered the reductions privately, it was announced, have approved them.

The reductions, said Mr. Norman, are to become effective May 1, when the current contracts with the employees expire. About 125,000 workers will be affected. Mr. Norman said that regardless of whether the employees resist the cuts, the members of the builders' organization have determined to stand together as a unit to carry out the reductions.

William J. T. Getty, President of the Builders' Associations, reported that seven up'State cities had reached agreements in the building industry providing for wage cuts of 20%, that others were planning to follow suit and that where no agreements can be reached the operators were preparing to put the reduction into effect with formal adjustments at the expiration of present contracts.

Bricklayers to Get $12.

In accordance with Mr. Norman's announcement, all bricklayers, stone carvers and others of similar classification as outside workers, who have been receiving $15.40 a day, are to receive under the new cuts around $12 a day.

Inside employees, such as asbestos workers, carpenters, plumbers and tile setters, who have been receiving in excess of $14 a day, will be given around $10 a day. Plasterers, who have previously been classed as outside workers and have been getting $15.40 a day, are now to be listed as inside workers and to receive the $10 a day wage.

Plasterers' helpers, who have been getting $10.12 a day; masons' helpers, getting $9.90; concrete workers' helpers, getting $9.35, and all others in the general labor classification who have been receiving $8.15, are now all to be reduced to a flat $7 a day.

Mr. Norman said the decision to put the cuts into effect was reached at a private meeting of the board of governors of the employers' association last Wednesday.

"This reduction of approximately 25%," he declared, "would bring the wage scale down to that of 1923. We don't know if we are going to have a strike on May 1, but one thing is certain, the members of the employers' association will stand together as a unit to carry the reductions into effect. To-day one can get plenty of bricklayers for $7 or $8 a day right in the heart of the city."

Mr. Norman offered a survey of business and labor conditions throughout the State, asserting that New York City to-day has the highest building trades wage scale in the country. He added that the present contracts, running from August 1929, until April 30 of this year, will be allowed to run their course because of the amicable relations which, he said, have existed in the past between the employers and the unions. The two parties, he added, have always respected their contracts. In addition, he added, there was a very small amount of building going on at the present time.

After the formal voting takes place among the affiliated groups next Wednesday, Mr. Norman said no contracts with labor will be made at wages higher than those announced yesterday. Mr. Norman explained a difficulty in this direction. "You can't negotiate reductions in wages with organized labor," he declared. "No officer of a union could afford to advocate a reduction of wages because he might as well resign. Positions at the head of union groups are being shunned because no one wants to be at the head of a union when this reduction becomes effective."

Many Already Work at Cut.

The announced decreases are understood to have created little surprise in the labor world, since it had been generally known that large numbers of the union workers had accepted work where they could get it at the best wage possible, and that because of the lack of opportunity and keen competition the pay accepted has ranged in cases from 10% to 30% below the union scale.

Some weeks ago representatives of the Building Trades' Council, called in conference with the employers on the wage question with a view to negotiating a new agreement, were informed of the employers' intention to demand a 25% reduction. The members of the council replied that they would place the proposal before their various unions for a vote before the expiration of the present agreements. It was said last night that few of the unions had voted on the subject. It was declared, however, in certain union circles that the workers were in no mood for striking, that their union treasuries were low and that they would bend their efforts to making the best bargain possible under the circumstances.

Warning Given Contractors.

Mr. Getty, in speaking of conditions throughout the State, warned the trade "not to sell building short." "In making contracts," he said, "that extend over a long period of time, make some provision for rising prices, or you may find that prosperity is more disastrous than depression."

It was disclosed that an organization of builders within an area of 50 miles of Albany was incorporated Tuesday under the name of the Capital District Builders' Exchange, Inc., to solidify the employers.

Oscar W. Rosenthal, of Chicago, President of the National Building Trades Employers, said at the luncheon of the delegates that the real estate mortgage bond "is gone and will never come back either in my time or yours." A new conception of responsibility of the building industry to the public, he said, was necessary, so that only sound investments would be offered. "Any time that Wall Street, La Salle Street or any other financial centre can make more money by another use of money than in building construction, that money will be diverted from the building industry."

Financing Solution Offered.

The solution of the problem lies, he added, in a plan whereby every one who participates in the fruits of the building industry will be asked to reinvest in the field through a construction investment trust. A corporation organized with this in view, Mr. Rosenthal said, has been set up in Chicago, and through this it is hoped to attain diversification not only in types of buildings but in the geographical location of the projects.

Copper Quotably Unchanged—Zinc at New Low.

With little or no improvement in the demand for fabricated products, the market for non-ferrous metals passed through another dull week. Copper was quotably unchanged, though the undertone was anything but firm and prices were largely nominal because of the dearth of business, "Metal and Mineral Markets" reports under date of Jan. 28, adding:

Lead sold in a fair way at unchanged prices. Zinc sold at further concessions, the price establishing a new all-time low. Silver was inactive and a shade lower. There was no improvement in the demand for quicksi[illegible]er, but the price held on the basis of $64 per flask. Antimony was [illegible] at lower levels. Uncertainty over the outcome of the railroad wa[illegible] dispute and the revelations in regard to the status of the steel industry offset the favorable impression created by the approval of the Reconstruction Finance Corporation. Foreign news also was disappointing to traders in metals.

In the absence of any important business, the market for copper was a wholly nominal affair so far as prices were concerned. Producers generally held to the 7½c. Connecticut basis in naming prices, and fabricators based their quotations on this price, but a little business did go through during the week at 7¼c. Foreign demand also was dull and custom smelters, according to reports, have not been able to dispose of all of their current intake, even under the new export arrangement. So far, no one appears to be willing to take the initiative in really testing the market under present conditions.

Producers take the stand that copper would not sell in volume at this time, even at further concessions in price. They hope that the utilities will soon come into the market for copper for regular spring replacement work, and, with the automobile industry increasing operations slowly, consumption may soon increase. At present it is doubtful whether more copper is moving into consumptive channels than is being produced under the curtailment plan that went into operation Jan. 1. The presence of second-hand metal at less than 7c. per pound naturally did not help the situation any last week.

The export price held at 7⅝c., c.i.f. usual European ports. Foreign buying has been disappointing. The continued unsettlement in the European political situation has discouraged operations. Export sales for the month to date amounted to 14,450 long tons. United States producers shared in less than half of this total.

Exports of refined copper from the United States in December amounted to 9,122 tons, against 11,072 tons in November. Imports in December totaled 34,880 tons, against 20,386 tons in the preceding month. The gain in imports is attributed to uncertainty that prevailed toward the end of last year in connection with the talk of a tariff on copper. In reference to the tariff, domestic producers appear to entertain little hope that anything will be done at this session of Congress.

Grace Lines Cut Pay—Longshoremen Quit—Company Refuses to Continue Union Rate and Workers Withdraw from Pier 33, Brooklyn.

The Grace Steamship Lines served notice on their longshoremen on Jan. 27 that they would no longer pay the union rate of 85 cents an hour for a 44-hour week and $1.20 an hour for overtime, resulting in the withdrawal of the union employees from Pier 33, Brooklyn, where the Grace ships are docked. Noting this, the New York "Times" of Jan. 28 continued:

The Grace Lines refused to sign the annual wage agreement with the International Longshoremen's Association last October, but they have paid the union scale set up in the agreement.

At conferences recently held with Joseph P. Ryan, President of the union, Grace Line officials sought to have wages fixed at 70 cents an hour, with $1.05 an hour for overtime. They also demanded that wages for freight checkers be fixed at $130 a month instead of the present rate of $6.50 a day and $1.20 an hour overtime. Mr. Ryan refused to meet the demands, and on Tuesday evening at a meeting of the workers held at Pier 33 the lines announced that the men must work for the lower wages. The men replied that they were obliged to live up to the demands of their union.

Representives of the union were at the pier yesterday morning and longshoremen who arrived were informed that the lines held to their offer. The men refused to work and union truckmen who arrived with freight were informed that the pier was operating on open-shop terms. Some of the truckmen turned their trucks about and refused to land their freight. Mr. Ryan said last night that the union would hold to its position. Lighter captains will refuse to bring the Grace ships to their pier unless they meet the union's demands, he said. With the exception of the United Fruit Co., which has refused to sign the union wage agreement for the last nine years, the Grace Line are the only lines that are not obligated to meet the union demands.

Wage Reductions of 5 to 10% Made by Sears, Roebuck & Co.—Reduction Effective Jan. 30 to Effect 37,000 Employees.

General R. E. Wood, President of Sears, Roebuck & Co. announced on Jan. 20, that effective Jan. 30, salaries of all employees of the company, from the clerks to the President, will be reduced from 5 to 10%, the percentage of the reduction being greater in the higher salaries. The wage cut involves 7,000 employees of the company in Chicago and about 30,000 workers throughout the country.

Petroleum and Its Products—Texas Anticipates Unfavorable Verdict on Martial Law Ruling—Stanolind Begins Withdrawals from Storage.

Indications that Texas authorities anticipate an unfavorable decision in the Federal Court hearing on the validity of martial law control which has been effective in maintaining oil conservation rulings in the East Texas field was seen this week in the announcement by the Railroad Commission of three meetings in February, at which conservation measures are to be considered. It is known that Governor Sterling has requested the Commission to prepare to resume control of the oil field, and C. V. Terrell, Chairman, has set Feb. 1 for consideration of the East Texas field; Feb. 11 for proration and conservation in the Van field, and Feb. 13 for consideration of the Panhandle.

The Commission does not expect any "immediate" cessation of martial law, as the State will undoubtedly carry the case to the United States Supreme Court in the event of an unfavorable Federal Court decision. However, it has been about seven months since the Commission has been concerned in supervision of East Texas, and it would take some time for proper arrangements to be made to shift the burden from the military forces back to the civilian organization.

An important development in Texas this week was the action of the Stanolind Oil & Gas Co., purchasing agency of Standard of Indiana, in beginning withdrawal of crude from storage at Winkler, West Texas, and its shipment to refineries at Whiting, Ind. Stanolind has approximately three and one-half million barrels in storage at Winkler, and thus far has withdrawn about 110,000 barrels. This is considered most significant, as it may mean that this company will cease its open market purchases for the present.

At the special request of Governor Rolph of California, E. B. Reeser, former President of the American Petroleum Institute, and head of the Barnsdall Oil Corp., has agreed to supervise a complete survey of that State's petroleum industry.

The industry is taking precautionary steps not only in curtailing crude production, but in so controlling distribution that certain sections of the country will not in the future be flooded with crude stocks. This is being worked out through a realignment of pipeline distribution, and is progressing rapidly.

Production was held down during the last week, due not only to regulatory measures, but also to heavy rains and snow which have inundated many of the larger producing fields.

There were no price changes noted during the past week.

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—TIDE WATER ADVANCES TANK CAR GASOLINE IN NEW YORK HARBOR—PRICE WAR IS STARTED ON PACIFIC COAST—KEROSENE WEAKENS HERE, WITH CONSUMPTION LESSENING.

The Tide Water Oil Co. has advanced tank car gasoline prices ½c. to the general market price of 6½c. per gallon in New York Harbor, it was announced yesterday, Friday. This leaves but several of the major companies holding to the 6c. level, including Standard of New Jersey, Sinclair and Continental.

United States Motor gasoline has shown a steady movement this week, although it is reported in some quarters that stocks in small quantity are being moved at from ½c. to 1c. below posted quotations. However, the sum total of such business is declared to be negligible, and confined mostly to distress offerings.

Dispatches from California indicate that another retail price war is brewing in gasoline distribution which may rival those of past history, which forced gasoline down to 4 and 5c. a gallon. Major companies apparently are determined, however, to confine their competitive moves to the lower grades of gasoline, and maintain their regular grades at standard levels. It is pointed out that under the present seasonal consumption of the Pacific Coast domestic market, running about 5,000,000 gallons a day, every one-cent reduction means a cut in gross income of about $50,000 a day.

While posted prices on bulk kerosene have shown no change in this market, it is reported that the warm weather spell we have been experiencing has tended to lower consumption considerably. As a result, reports are current to the effect that some sales are being made at 5½c. to 5¾c. However, the general market tone is firm on the surface, and no official mark-down is expected before the start of the spring season.

Bunker fuel oil is steady here, but slightly weaker in the Gulf, where cargoes are available at 40c., as against 45c. heretofore. The bunkering quotation holds unchanged, however, at 45c. In the local market prices are still posted at 60c. per barrel, at refineries. Diesel is quiet but steady and unchanged at $1.30 per barrel, at refinery.

Pennsylvania lubricating oils are firm, and, according to market reports, are heading into higher price levels.

Price changes of the week follow:

Jan. 26.—Standard Oil Co. of Kentucky reduces gasoline 1c. per gallon in northern Kentucky. New station prices are: High Test, 21c.; Ethyl, 20c.; Crown, 17c.

Jan. 29.—Tide Water Oil Co. advances tank car price of gasoline ½c. to 6½c. per gallon for above 65 octane at New York Harbor.

Jan. 29.—Humble Oil & Refg. has reduced retail price of gasoline 1c. per gallon and tank wagon prices 2c. per gallon at Houston, Tex. This reduction was caused by local competition and does not effect the State-wide structure.

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	.06½	z Texas	.06½	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06¼	Gulf	.06½	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06½	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06½	Republic Oil	.06	Pennsylvania	.05¼
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	.12	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

Crude Oil Production in United States Continues to Fall Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 23 1932, was 2,161,500 barrels, as compared with 2,193,450 barrels for the preceding week, a decrease of 31,950 barrels. Compared with the output for the week ended Jan. 24 1931 of 2,110,600 barrels per day, the current figure represents an increase of 50,900 barrels daily. The daily average production East of California for the week ended Jan. 23 1932 was 1,652,900 barrels, as compared with 1,684,450 barrels for the preceding week, a decrease of 31,550 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Jan.* 23 '32.	*Jan.* 16 '32.	*Jan.* 9 '32.	*Jan.* 24 '31.
Oklahoma	411,700	441,550	481,650	466,900
Kansas	97,900	99,200	101,150	107,300
Panhandle Texas	52,850	49,200	52,450	57,850
North Texas	49,350	49,450	49,750	62,700
West Central Texas	25,950	25,600	24,250	25,500
West Texas	173,750	175,250	172,850	249,850
East Central Texas	49,750	51,150	51,600	39,950
East Texas	332,750	333,100	329,500	4,650
Southwest Texas	52,100	53,350	51,800	77,800
North Louisiana	29,050	28,700	29,200	40,400
Arkansas	34,300	34,250	34,250	50,650
Coastal Texas	111,800	111,350	112,650	159,900
Coastal Louisiana	28,450	27,900	26,350	27,200
Eastern (not including Mich.)	106,600	107,400	110,750	99,500
Michigan	14,450	14,700	15,950	9,250
Wyoming	35,650	34,550	38,450	45,400
Montana	5,850	5,700	6,100	6,850
Colorado	3,650	3,550	3,600	4,500
New Mexico	37,000	38,500	36,300	39,250
California	508,600	509,000	505,600	535,200
Total	2,161,500	2,193,450	2,234,200	2,110,600

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. 23 1932 was 1,309,450 barrels, as compared with 1,340,800 barrels for the preceding week, a decrease of 31,350 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,285,800 barrels, as compared with 1,317,400 barrels, a decrease of 31,600 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.23.	Jan.16.		—Week Ended— Jan.23.	Jan.16.
Oklahoma—			*Southwest Texas—*		
Bowlegs	11,100	13,300	Chapmann-Abbot	1,700	1,700
Bristow-Slick	10,950	11,750	Darst Creek	15,300	16,250
Burbank	11,500	11,700	Luling	7,350	7,450
Carr City	16,050	17,900	Salt Flat	8,700	8,250
Earlsboro	12,000	14,350	*North Louisiana—*		
East Earlsboro	12,000	14,100	Sarepta-Carterville	800	800
South Earlsboro	4,050	4,100	Zwolle	6,500	6,750
Konawa	5,050	5,150	*Arkansas—*		
Little River	17,550	17,450	Smackover, light	2,950	3,000
East Little River	1,750	2,050	Smackover, heavy	23,650	23,400
Maud	2,000	1,950	*Coastal Texas—*		
Mission	7,600	7,750	Barbers Hill	20,600	18,800
Oklahoma City	95,650	104,000	Raccoon Bend	4,850	4,800
St. Louis	16,500	18,050	Refugio County	12,750	12,950
Searight	3,150	3,650	Sugarland	9,800	9,450
Seminole	10,100	12,000	*Coastal Louisiana—*		
East Seminole	1,000	1,300	East Hackberry	4,500	3,300
Kansas—			Old Hackberry	600	600
Ritz	11,900	12,300	*Wyoming—*		
Sedgwick County	14,450	15,150	Salt Creek	21,500	21,350
Voshell	9,900	10,100	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	3,350	3,350
Gray County	32,950	30,400	*New Mexico—*		
Hutchinson County	12,900	11,600	Hobbs High	31,000	32,250
North Texas—			Balance Lea County	3,950	3,950
Archer County	11,100	11,100	*California—*		
North Young County	6,050	6,150	Elwood-Göleta	16,500	16,500
Wilbarger County	9,950	10,000	Huntington Beach	22,700	23,000
West Central Texas—			Inglewood	13,900	13,900
South Young County	4,200	4,000	Kettleman Hills	59,600	61,000
West Texas—			Long Beach	79,000	79,000
Crane and Upton Cos	19,800	19,600	Midway-Sunset	49,500	49,800
Ector County	5,400	5,400	Playa Del Rey	20,500	21,000
Howard County	22,600	22,500	Santa Fe Springs	66,400	66,300
Reagan County	24,100	26,250	Seal Beach	13,400	13,100
Winkler County	32,400	32,000	Ventura Avenue	41,100	40,600
Yates	56,750	56,800			
Balance Pecos County	1,950	1,800	*Pennsylvania Grade—*		
East Central Texas—			Allegany	8,000	8,050
Van Zandt County	43,200	44,650	Bradford	27,200	26,700
East Texas—			Kane to Butler	6,850	6,650
Rusk County—Joiner	111,700	108,650	Southeastern Ohio	5,050	5,400
Kilgore	114,300	112,100	Southwestern Penna	3,100	3,250
Gregg Co.—Longview	106,750	112,350	West Virginia	12,150	13,100

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount the gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ending 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 in formation 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 dars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

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

District	Gasoline at "Bulk Terminals."			Gasoline "in Transit."		
	Figures End of Week.			Figures End of Week.		
	Jan. 23 1932.	Jan. 16 1932.	Jan 24 1931.	Jan. 23 1932.	Jan. 16 1932.	Jan. 24 1931.
East Coast	7,761,000	7,188,000	7,394,000	1,183,000	1,579,000	1,827,000
Appalachian	296,000	330,000	357,000			
Ind., Ill., Ky	2,682,000	2,751,000	1,621,000	44,000	------	------
Okla., Kans., Mo.	740,000	691,000	------	------	------	------
Texas	156,000	176,000	148,000	60,000	------	------
Louisiana-Arkans.	366,000	419,000	582,000	10,000	139,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	12,001,000	11,555,000	10,102,000	1,297,000	1,718,000	1,827,000
Texas Gulf	126,000	146,000	120,000	60,000	------	------
Louisiana Gulf	309,000	363,000	550,000	------	127,000	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 23 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 2,142,100 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, 39,738,000 barrels of gasoline, and 129,921,000 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 2,978,000 barrels of cracked gasoline during the week. The complete report for the week ended Jan. 23 1932, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 23 1932.

(Figures in Barrels of 42 Gallons)

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	2,873,000	64.8	4,891,000	7,746,000
Appalachian	91.8	594,000	61.8	1,463,000	1,395,000
Ind., Illinois, Kentucky	98.9	1,754,000	58.1	4,574,000	5,152,000
Okla., Kans., Missouri	89.6	1,557,000	51.1	3,351,000	3,826,000
Texas	91.3	3,661,000	68.3	8,497,000	10,789,000
Louisiana-Arkansas	98.9	1,101,000	68.2	1,250,000	4,166,000
Rocky Mountain	89.4	288,000	28.6	1,746,000	726,000
California	97.1	3,167,000	50.9	13,966,000	96,121,000
Total week Jan. 23	95.2	14,995,000	58.4	39,738,000	129,921,000
Daily average		2,142,100			
Total week Jan. 16	95.2	14,874,000	58.0	b39,208,000	130,330,000
Daily average		2,124,900			
Total Jan. 24 1931	95.7	15,623,000	62.5	c40,365,000	132,052,000
Daily average		2,231,800			
d Texas Gulf Coast	99.8	2,810,000	75.5	6,637,000	7,987,000
d Loui iana Gulf Coast	100.0	781,000	75.7	1,123,000	3,308,000

a In all 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 downward in Indiana-Illinois area 352,000 barrels; in Oklahoma-Kansas district 93,000 barrels and in Rocky Mountain area 200,000 barrels, (total U. S. 645,000 barrels reflecting net change in figures received correcting report for week ending Jan. 16. c This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, for which revisions the basic information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. d Included above in table for week ended Jan. 23 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."

Copper Exporters Shade Local Price—7⅛ Cents Quoted by Custom Smelters, Against 7½ Cents in Domestic Market.

The following is from the New York "Evening Post" of Jan. 29:

Export copper prices to-day dropped below the domestic equivalent when custom smelters quoted 7⅛ cents a pound, c.i.f. Hamburg, Havre and London, to foreign buyers.

This was the first time in the history of Copper Exporters, Inc., that the foreign price has fallen below the domestic. The regular price for export is 7⅝ cents a pound and the domestic price is 7½ cents a pound although a few sales have been reported recently at 7¼ cents.

Accumulations in the hands of custom smelters prompted them to avail themselves of the clause in the new rules of Copper Exporters which permits the sale of surplus stocks abroad at whatever prices they will bring.

As soon as the tonnage of accumulated metal is disposed of, the price automatically returns to the 7⅝ cent level. This clause was inserted in the rules to give relief to custom smelters, who must pay cash for the copper shipped to them for smelting on custom account whether they have an immediate market or not.

Steel Operations Advance Slightly to 29%—Prices Steadier.

The Steel industry, though making very slow headway against adverse influences, has had another slight gain in operations to 29% of ingot capacity for the country as a whole, compared with 28% last week, reports the "Iron Age" of Jan. 28. The number and aggregate tonnage of orders are showing improvement, though not of seasonaf proportions, accordinge to the "Age", which adds:

Operations are generally best in districts where capacity for the light flat-rolled steels predominates. The Wheeling district rate has been stepped up to 50%, Cleveland is at 38% and Valley mills continue at an average of 35%, but there has been virtually no change at Pittsburgh, Chicago and in Eastern Pennsylvania, where heavy products such as rails, plates and structural shapes form a large proportion of finishing facilities. The dullness of these heavy products fully reflects the subnormal volume of buying for construction or railroad work; in some areas the demand for sheets, strip steel and bars, largely from the automobile industry, is the main support. There is aid from tinplate rollings, which, however, have not shown their usual January increase.

Though much of the January gain in steel production has resulted from the slowly expanding activities of the automobile industry, a moderate acceleration has occured in the calls from other metal-working industries. Even the very near future for steel business is obscure, however, because of the lack of definite prospects in any of the important consuming channels. Directors of the United States Steel Corp., in reducing the quarterly dividend on common stock from $1 to 50c., manifestly did not have sanguine expectations for the nearby period, and frankly stated that continuance of dividends must depend upon business developments.

The influence that the Reconstruction Finance Corp. may exert upon business by removing the weak spots in the credit and banking structure will nowhere be watched with closer interest than in the metal working industries, which depend to such a large extent upon construction and railroad activities and agriculture. If this move to stop deflationary processes functions as expected, an early result might be a check in the decline of prices. For the first time in several weeks the composite price averages of the "Iron Age" on finished steel, pig iron and scrap have shown no ch'nge. While it cannot be said that steel prices have actually reached a point of resistance, there being so little important tonnage to test them, thsy have attained a little more stability at the existing low levels.

Among the major consumers of steel, the automobile industry apparently has the best prospect for early improvement. The Ford Motor Co., still the center of interest both in the automobile industry and the steel industry, is now expected to have its four-cylinder car ready for public display by March 1, but volume output of its eight-cylinder model appears to have been further delayed, possibly until April. Meanwhile, the Ford company has bought some steel this week for rush delivery, and is said to be about ready to place contracts for parts. It has recently bought considerable machine tool equipment.

Railroad buying is confined to a 4000-ton rail order from the Delaware, Lackawanna & Western for immediate rolling, some small requisitions of repair material and two minor equipment purchases. The Western Fruit Express bought 100 steel underframes and the Reading has ordered 30 passenger cars. The final distribution of the Erie rail order is 25,100 tons to Steel Corporation mills, 5,500 tons to Bethlehem and 2,600 tons to Inland, a total of 33,200 tons.

The extent of the decline in building construction in 1931 is shown by by the report for the full 12 months by the Bureau of the Census on fabricated structural steel, estimated bookings of which were 1,904,400 tons ast year, compared with 2,689,600 tons in 1930.

A comparative table showing composite price averages is given below:

Finished Steel.

Jan. 26 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	2.037c.	
One month ago	2.075c.	
One year ago	2.142c.	

	High.		Low.	
1932	2.052c.	Jan. 5	2 037c.	Jan. 11
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. 26 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. 26 1932, $8.33 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$8.33	
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" of Cleveland, on Jan. 25, in its summary of the iron and steel markets, states:

Favorable factors in steel are on the ascendency, with demand from practically all consuming lines broadening slowly but steadily. The steel industry is not yet experiencing the volume of business expected at this time from railroads, automobiles, building construction or pipe line projects, yet improvement in sentiment and actual orders is becoming more perceptible. It is due largely to the gradual accumulation of miscellaneous requirements, plus a moderate lift from the automotive industry, that steel works operations have maintained a rising trend throughout January.

An increase of one point to 28% is scheduled in the steel works operating rate this week. In no district is there likely to be a loss. Cleveland will be up three points to 41%, the highest rate in two months; Chicago up two points to 24½%; Buffalo, after dipping to 13% last week, is slated for 22%; Pittsburgh will hold at 25; eastern Pennsylvania at 17 to 18; Youngstown at 34; and Birmingham at 60%.

Pressure for economy in public work is delaying action on numerous important construction jobs, notably 200,000 tons in New York; nevertheless, structural shape awards for the week at 16,000 tons compare favorably with those in the preceding week, while new inquiry has expanded to 40,000 tons, including 10,000 tons for a post office in Los Angeles, 10,000 tons for the Union Terminal in that city, and 12,000 at Chicago. Reinforcing bar awards for the week total 5,000 tons.

Negotiations for railroad wage reductions encourage steelmakers to look forward to larger demands from this source by spring. Due to postponement of orders, however, all rail mills in the Chicago district are down for the first time in more than two years. Practically the only new rail business of note is the placing of 4,000 tons for the Delaware Lackawanna & Western. Railroad equipment and supply manufacturers appear convinced that the tide has turned in the right direction, and are preparing their plants for increased production shortly.

Preliminary estimates are being completed on several new pipe line projects which are expected to mature in substantial steel tonnages. United Gas Improvement Co., Philadelphia, has placed blanket contracts with several mills for this year's requirements. At Pittsburgh, demand for all tubular products has picked up. Cast iron and wrought iron pipe is more active.

Automobile production is increasing, but still is extremely slow. Offsetting this to some extent is the accelerated buying by diverse manufacturing lines. Electrical refrigerator companies are increasing orders for for sheets, anticipating another good year. Shipments of wire products in the Middle West are 10 to 15% ahead of December, specifications for nuts, bolts and rivets have expanded. In raw materials, also, there are favorable indicators. Pig iron sales at Cleveland and Pittsburgh have broadened; the scrap market is more active than in several months.

Efforts to stabilize heavy finished steel prices have made some progress, at least one important interest claiming to have withdrawn 1.50c. Pittsburgh, on plates, shapes and bars. In sheets and strip, especially for automotive buyers, price concessions still are numerous and drastic. An easier situation has developed in tin plate. Due to a reduction of $2 a ton in hot-annealed sheets, "Steel's" finished steel composite is down 20 cents to $47.42, and the iron and steel composite is off eight cents to $30. The steel works scrap composite is reduced four cents to $7.96, reflecting the lowest scrap prices in more than 20 years.

Steel ingot production for the week ended Jan. 25 was slightly in excess of 28%, according to the "Wall Street Journal" of Jan. 27. This is an increase of more than 2% over the preceding seven days, when the rate was at 26% of theoretical capacity. Two weeks ago the industry was operating at a shade below 25%. The "Journal" continues:

The U. S. Steel Corp,. shows the best gain, 2½% to 28½%, contrasted with 26% in the previous week, and approximately 24% two weeks ago. Leading independent companies are credited with an average of about 28%, compared with 26% the week before and a fraction over 25% two weeks ago.

In the corresponding week of 1931 the average rose 1½% to 46%, with U. S. Steel up 2% to 50%, and the independents showing a gain to better than 43%. For the like week of 1930 the industry was at 73%. U. S. Steel being at 77% and independents about 70%. In the like 1929 week the average was 84%, U. S. Steel running at between 86% and 87%, with independents at 82%, while in the corresponding period of 1928 the industry was at 77%, with U. S. Steel at 83%, and independents around 72%.

Coal Trade at the Head of the Lakes Affected by Warm Weather—Anthracite Sales in December 1931 22% Below the Volume of the Preceding Month—Sales of Bituminous Coal Slightly Higher—Inventories Decline.

Exceptionally warm weather remained the ruling factor in the Lake trade throughout December, announced the United States Bureau of Mines, Department of Commerce. Reports of the Weather Bureau indicate that the mean temperature for the month in the north central portion of the country ranged from 8 to as high as 12 degrees above normal. Add to this the lethargy that continues to characterize the general industrial situation, and it is not difficult to explain the lack of substantial improvement in the coal trade at the Head of the Lakes.

The anthracite trade has, of course, been most seriously affected by the warm weather, the sales in December amounting to only 53,050 tons, or 22% below the volume of the preceding month. Sales of bituminous coal, however, were slightly higher than in the previous month, a total of 1,223,970 tons being reported, as against 1,111,629 tons in November. The Bureau, in its statement, also reports as follows:

Bituminous Stocks.

Since the close of the navigation season the stocks of bituminous coal at the commercial docks have naturally decreased, but the decline has not been as pronounced as might have been expected. On Jan. 1 the total stocks in the hands of the dock operators amounted to 8,631,629 tons, of which 5,816,526 tons was held by the operators on Lake Superior and 2,815,103 tons by those on Lake Michigan. Although the present stocks of soft caol are 1,190,296 tons less than a month ago, they are 585,683 tons higher than on the corresponding date of last year when the quantity in storage was reported at 8,045,946 tons.

Receipts of bituminous coal dwindled from 1,182,358 tons in November to only 33,674 tons in December.

Anthracite Stocks.

The reserves of anthracite at the Head of the Lakes have also declined during the past month. On Jan. 1 the total stocks of hard coal in the hands of the commercial operators on Lake Superior amounted to 357,859 tons, and 276,082 tons was reported by the operators on Lake Michigan. The total of 633,941 tons is slightly less than a year ago when a total of 641,070 tons of anthracite was on hand.

The receipts of anthracite during December were negligible, only two cars being received by the Lake Michigan docks.

STOCKS, RECEIPTS, AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, DEC. 1931 IN NET TONS.

	Lake Superior	Lake Michigan	Total.
Bituminous—			
Stocks on hand Dec. 1 a	6,591,520	3,230,405	9,821,925
Received during December	21,220	12,454	33,674
Delivered (reloaded)	796,214	427,756	1,223,970
On hand Jan. 1 1932	5,816,526	2,815,103	8,631,629
Anthracite—			
Stocks on hand Dec. 1 a	384,796	302,114	686,910
Received during December	------	81	81
Delivered (reloaded)	26,937	26,113	53,050
On hand Jan. 1 1932	357,859	276,082	633,941

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior the source of information is the monthly tonnage report of the Maher Coal Bureau, which as been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland, and Washburn, and also certain others at Sault Ste. Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

Cut of 10% in Wages Accepted by Union Miners of the Pittsburgh Terminal Coal Corp.

A 10% wage cut, effective Feb. 1, has been accepted by union coal miners employed by the Pittsburgh Terminal Coal Corp., it was announced late Jan. 22 by P. T. Fagan, President of District No. 5, United Mine Workers of America" says the Pittsburgh 'Post-Gazette" of Jan. 23, which adds:

Under the new scale, the pay rate for loaders will be 40 cents a ton. The pay rate for inside labor will approximate $4 a day, ranging from $3.85 to $4.05. Outside laborers will receive a slightly lower rate than those employed inside the mines.

Variations in Cut.

While the cut for all classifications was approximately 10%, some small variations resulted from "trading" during the negotiations. As an example, the present pay for loaders is 45 cents an hour, but in compiling the new scale they were given a cut of 5 cents, instead of 4½. Slight concessions for other workers were obtained in return for this, union spokesmen said.

Agreement on the new wage scale was reached during a series of conferences held during the past two weeks by union officials and the mine workers' scale committee with Terminal corporation executives. The result of these negotiations was submitted to the local unions affected and was ratified by "an overwhelming majority," President Fagan said.

Several thousand men, who have been working part time, at Bruceton, Coverdale, Mollenauer, Castle Shannon and Avella, are said to be affected by the new wage levels.

Production of Bituminous Coal and Pennsylvania Anthracite Continues Lower.

According to the United States Bureau of Mines, Department of Commerce, a total of 6,887,000 net tons of bituminous coal and 950,000 tons of Pennsylvania anthracite were produced during the week ended Jan. 16 1932 as compared with 9,195,000 tons of bituminous coal and 1,557,000 tons of Pennsylvania anthracite in the corresponding period last year and 6,930,000 tons of bituminous coal and 1,131,000 tons of Pennsylvania anthracite during the week ended Jan. 9 1932.

During the coal year to Jan. 16 1932 production of bituminous coal amounted to 289,392,000 net tons as against 360,982,000 tons in the coal year to Jan. 17 1931. The Bureau's statement follows:

BITUMINOUS COAL.

Production of soft coal during the second week in January 1932 shows but little change. The total output, including lignite and coal coked at the mines, is estimated at 6,887,000 net tons. Compared with the preceding week, this indicates a decrease of 43,000 tons, or 0.6%. Production during the week in 1931 corresponding with that of Jan. 16 amounted to 9,195,000 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*
Jan. 2	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	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
Jan. 16 b	6,887,000	289,392,000	9,195,000	360,982,000
Daily average	1.148,000	1,184,000	1,533,000	1,479,000

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

The total production of soft coal during the present coal year to Jan. 16 (approximately 244 working days) amounts to 289,392,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31	360,982,000 net tons	1928-29	398,604,000 net tons
1929-30	419,661,000 net tons	1927-28	373,839,000 net tons

As already indicated by the figure above, the total production of soft coal for the country as a whole during the week ended Jan. 9 is estimated at 6,930,000 net tons. This is in comparison with 6,050,000 tons produced during the preceding week, when working time was curtailed by the New

Year's Day holiday, and with an output of 9,184,000 tons during the week in 1931 corresponding with that of Jan. 9. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Jan. '23.
State—	Jan. 9 '32.	Jan. 2 '32.	Jan. 10 '31.	Jan. 11 '30.	Average.a
Alabama	189,000	169,000	275,000	399,000	434,000
Arkansas	32,000	27,000	44,000	51,000	30,000
Colorado	155,000	125,000	194,000	275,000	226,000
Illinois	985,000	890,000	1,204,000	1,503,000	2,111,000
Indiana	279,000	238,000	334,000	425,000	659,000
Iowa	87,000	75,000	82,000	117,000	140,000
Kansas	53,000	60,000	73,000	71,000	103,000
Kentucky—Eastern	480,000	444,000	748,000	939,000	607,000
Western	172,000	173,000	213,000	320,000	240,000
Maryland	38,000	34,000	49,000	61,000	55,000
Michigan	11,000	9,000	16,000	15,000	32,000
Missouri	88,000	78,000	80,000	93,000	87,000
Montana	56,000	43,000	56,000	86,000	82,000
New Mexico	31,000	30,000	42,000	57,000	73,000
North Dakota	52,000	39,000	49,000	59,000	50,000
Ohio	411,000	313,000	497,000	442,000	814,000
Oklahoma	45,000	35,000	64,000	108,000	63,000
Pennsylvania (bit.)	1,616,000	1,435,000	2,291,000	2,679,000	3,402,000
Tennessee	69,000	65,000	120,000	117,000	133,000
Texas	12,000	9,000	9,000	18,000	26,000
Utah	108,000	83,000	135,000	152,000	109,000
Virginia	175,000	162,000	254,000	260,000	211,000
Washington	43,000	27,000	44,000	62,000	74,000
W. Va.—Southern b	1,221,000	1,043,000	1,575,000	2,100,000	1,134,000
Northern c	419,000	362,000	610,000	737,000	762,000
Wyoming	98,000	78,000	123,000	158,000	186,000
Other States	5,000	4,000	3,000	5,000	7,000
Total bituminous coal	6,930,000	6,050,000	9,184,000	11,309,000	11,850,000
Pennsylvania anthracite	1,131,000	974,000	1,465,000	1,568,000	1,968,000
Total all coal	8,061,000	7,024,000	10,649,000	12,877,000	13,818,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 16 is estimated at 950,000 net tons. Compared with the output in the preceding week, this shows a decrease of 181,000 tons, or 16%. A holiday interruption, however, usually causes the weekly trend to appear erratic for some time. The average daily rate of production for the first half of January is approximtaely 179,700 tons, the same figure as for the month of December.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
Jan. 2	974,000	194,800	1,097,000	219,400
Jan. 9 a	1,131,000	188,500	1,465,000	244,200
Jan. 16 b	950,000	158,300	1,557,000	259,500

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 16 is estimated at 21,100 net tons. This is in comparison with 22,300 tons produced during the preceding week, and 33,700 tons during the week in 1931 corresponding with that of Jan. 16. The following table apportions the tonnage by regions, giving comparable figures for 1932 and 1931:

Estimated Weekly Production of Beehive Coke (Net Tons.)

	Week Ended			1932 to Date.	1931 to Date.a
Region—	Jan. 16 1932.b	Jan. 9 1932.c	Jan. 17 1931.		
Pennsylvania	18,000	18,700	26,100	42,100	60,100
West Virginia	900	1,300	3,000	2,600	7,900
Tennessee and Virginia	1,300	1,400	3,100	3,200	7,800
Colorado, Utah and Washington	900	900	1,500	2,000	3,500
United States total	21,100	22,300	33,700	49,900	79,300
Daily average	3,517	3,717	5,617	3,564	5,664

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 27, as reported by the Federal Reserve banks, was $1,813,000,000, a decline of $25,000,000 compared with the preceding week and an increase of $822,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 27 total Reserve bank credit amounted to $1,798,000,000, a decline of $9,000,000 for the week. This decrease corresponds with decreases of $24,000,000 in money in circulation and $27,000,000 in member bank reserve balances, offset in part by decreases of $24,000,000 in monetary gold stock and $9,000,000 in Treasury currency, adjusted, and an increase of $7,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $13,000,000 at the Federal Reserve Bank of Philadelphia, $8,000,000 at San Francisco, $7,000,000 a New York and $19,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $26,000,000 and of Treasury certificates and bills $18,000,000, while holdings of United States Treasury notes increased $17,000,000.

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. 27, in comparison with the preceeding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 803 and 804.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Jan. 27 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 27 1932. $	Jan. 20 1932. $	Jan. 28 1931. $
Bills discounted	838,000,000	+19,000,000	+623,000,000
Bills bought	162,000,000	—26,000,000	+42,000,000
United States securities	752,000,000	+1,000,000	+142,000,000
Other Reserve bank credit	46,000,000	—2,000,000	+36,000,000
TOTAL RES'VE BANK CREDIT	1,798,000,000	—9,000,000	+842,000,000
Monetary gold stock	4,426,000,000	—24,000,000	—211,000,000
Treasury currency adjusted	1,776,000,000	—9,000,000	—5,000,000
Money in circulation	5,589,000,000	—24,000,000	+1,045,000,000
Member bank reserve balances	1,945,000,000	—27,000,000	—480,000,000
Unexpended capital funds, non-member deposits, &c	465,000,000	+7,000,000	+60,000,000

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 $18,000,000, the amount of these loans on Jan. 27 1932 standing at $513,000,000. The present week's decrease of $18,000,000 follows a decrease of $32,000,000 last week and a decrease of $800,000,000 in the 18 preceding weeks. Loans "for own account" decreased during the week from $453,000,000 to $445,000,000 and loans "for account of out-of-town banks" from $73,000,000 to $61,000,000, while loans "for account of others" increased from $5,000,000 to $7,000,000. The amount of these loans "for account of others" has been reduced the past 11 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of $513,000,000 is the lowest since Feb. 1 1918, when the amount was $510,179,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Jan. 27 1932. $	Jan. 20 1932. $	Jan. 28 1931. $
Loans and investments—total	6,819,000,000	6,838,000,000	7,886,000,000
Loans—total	4,365,000,000	4,416,000,000	5,534,000,000
On securities	2,194,000,000	2,205,000,000	3,024,000,000
All other	2,171,000,000	2,211,000,000	2,510,000,000
Investments—total	2,454,000,000	2,422,000,000	2,352,000,000
U. S. Government securities	1,547,000,000	1,578,000,000	1,284,000,000
Other securities	907,000,000	844,000,000	1,068,000,000
Reserve with Federal Reserve Bank	682,000,000	682,000,000	865,000,000
Cash in vault	47,000,000	48,000,000	51,000,000
Net demand deposits	5,050,000,000	5,003,000,000	5,865,000,000
Time deposits	756,000,000	779,000,000	1,200,000,000
Government deposits	111,000,000	118,000,000	16,000,000
Due from banks	58,000,000	58,000,000	103,000,000
Due to banks	844,000,000	862,000,000	1,254,000,000
Borrowings from Federal Reserve Bank	15,000,000	15,000,000	--------
Loans on secur. to brokers & dealers:			
For own account	445,000,000	453,000,000	1,089,000,000
For account of out-of-town banks	61,000,000	73,000,000	328,000,000
For account of others	7,000,000	5,000,000	317,000,000
Total	513,000,000	531,000,000	1,734,000,000
On demand	388,000,000	401,000,000	1,303,000,000
On time	125,000,000	130,000,000	431,000,000

Chicago.

	Jan. 27 1932. $	Jan. 20 1932. $	Jan. 28 1931. $
Loans and investments—total	1,506,000,000	1,526,000,000	2,010,000,000
Loans—total	1,045,000,000	1,057,000,000	1,425,000,000
On securities	604,000,000	612,000,000	835,000,000
All other	441,000,000	445,000,000	589,000,000

	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
	$	$	$
Investments—total	461,000,000	469,000,000	586,000,000
U. S. Government securities	250,000,000	255,000,000	288,000,000
Other securities	211,000,000	214,000,000	298,000,000
Reserve with Federal Reserve Bank	144,000,000	152,000,000	181,000,000
Cash in vault	17,000,000	19,000,000	14,000,000
Net demand deposits	989,000,000	1,007,000,000	1,216,000,000
Time deposits	396,000,000	402,000,000	613,000,000
Government deposits	11,000,000	11,000,000	11,000,000
Due from banks	97,000,000	93,000,000	155,000,000
Due to banks	229,000,000	243,000,000	354,000,000
Borrowings from Federal Reserve Bank	3,000,000	3,000,000	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. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 20 shows decreases for the week of $235,000,000 in loans and investments, $167,000,000 in net demand deposits, $25,000,000 in time deposits, $12,000,000 in Government deposits and 12,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $19,000,000 at reporting member banks in the New York district and $28,000,000 at all reporting banks. "All other" loans declined $39,000,000 in the New York district, $8,000,000 in the San Francisco district and $68,000,000 at all reporting banks.

Holdings of United States Government securities declined $98,000,000 at reporting banks in the New York district, $17,000,000 in the Chicago district and $116,000,000 at all reporting banks, while holdings of other securities show a total decline of $23,000,000 for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregating $457,000,000 on Jan. 20, the principal changes for the week being a decrease of $27,000,000 at the Federal Reserve Bank of New York and an increase of $24,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 20 1932, follows:

	Jan. 20 1932.	Increase (+) or Decrease (—) Since Jan. 13 1932.	Jan. 21 1931.
	$	$	$
Loans and investments—total	20,052,000,000	—235,000,000	—2,551,000,000
Loans—total	12,935,000,000	—96,000,000	—2,904,000,000
On securities	5,632,000,000	—28,000,000	—1,793,000,000
Al other	7,303,000,000	—68,000,000	—1,111,000,000
Investments—total	7,117,000,000	—139,000,000	+353,000,000
U. S. Government securities	3,880,000,000	—116,000,000	+695,000,000
Other securities	3,237,000,000	—23,000,000	—342,000,000
Reserves with F. R. banks	1,501,000,000	—15,000,000	—345,000,000
Cash in vault	240,000,000	—9,000,000	+10,000,000
Net demand deposits	11,476,000,000	—167,000,000	—2,213,000,000
Time deposits	5,818,000,000	—25,000,000	—1,272,000,000
Government deposits	253,000,000	—12,000,000	+152,000,000
Due from banks	891,000,000	—36,000,000	—790,000,000
Due to banks	2,382,000,000	—45,000,000	—1,237,000,000
Borrowings from F. R. banks	457,000,000	—12,000,000	+387,000,000

American Acceptance Council Records Tribute to Late Paul M. Warburg.

With the death of its former President, Paul M. Warburg, the American Acceptance Council placed upon its records the following tribute to the late banker:

The measure of the lives of men lies not in their years among us; rather it falls to coming generations to weigh the legacy of their works to mankind and to understand the greatness of their accomplishments and the inspiration of their attitudes—and yet we of the American Acceptance Council believe that we can foresee a world made better and a people greatly uplifted because of the beauty and power of the life just taken from us in the passing of our former President, Paul M. Warburg.

He brought to our Council that which he ever carried with him, whether in the broad field of government, in the complex activities of business, or in the greater intimacies of his contacts with men or in his home; a spirit of true friendliness, a marvelous breadth of human understanding, and a far-reaching intelligence that was ever helpful.

We would that words could convey our sympathy to those near and dear to him but we know that they, even more than we, will find constant inspiration in the memories that must follow a life so human, so true, so gentle, and so strong.

The above was presented by Fred I. Kent at the annual meeting of the American Acceptance Council at the Waldorf-Astoria, New York, on Jan. 25.

Stock of Money in the Country Increased $110,630,211 in December.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,646,772,888, as against $5,536,142,677 on Nov. 30 1931 and $4,890,123,348 on Dec. 31 1930, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31 1931.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,460,099,079	3,557,702,389	1,751,456,019	156,039,088	1,564,818,834	85,388,448	902,396,690	493,770,233	408,626,457	3.28	
Gold certifs	b(1,751,456,019)						1,751,456,019	874,686,980	876,769,039	7.04	
Stand. silv. doll.	539,958,135	498,866,665	495,471,966			3,394,699	41,091,470	8,297,281	32,794,189	.27	
Silver certifs	b(494,241,766)						494,241,766	105,153,789	389,087,977	3.13	
Treasury notes of 1890	b(1,230,200)						1,230,200		1,230,200	.01	
Subsid'y silver	308,313,375	7,401,417				7,401,417	300,911,958	30,320,809	270,591,149	2.17	
Minor coin	126,659,014	4,331,186				4,331,186	122,327,828	5,160,395	117,167,433	.94	
U. S. notes	346,681,016	3,549,883				3,549,883	343,131,133	55,320,287	287,810,846	2.31	
Fed. Res. notes	2,926,038,690	959,175				959,175	2,925,079,515	321,625,858	2,603,453,657	20.90	
F. R. Bk. notes	2,863,300	25,121				25,121	2,838,179	100	2,838,079	.02	
Nat. bank notes	710,611,896	17,078,579				17,078,579	693,533,317	37,129,455	656,403,862	5.27	
Total Dec. 31 '31	9,421,224,505	c4,089,914,415	2,246,927,985	156,039,088	1,564,818,834	d122,128,508	7,578,238,075	1,931,465,187	5,646,772,888	45.34	124,556,000
Comparative totals:											
Nov. 30 1931	9,214,178,615	c3,970,010,748	2,268,735,369	156,039,088	1,404,877,582	140,358,709	7,512,903,236	1,976,760,559	5,536,142,677	44.48	124,476,000
Dec. 31 1930	8,713,875,325	c4,053,167,746	2,280,859,060	156,039,088	1,526,868,978	89,400,620	6,941,566,639	2,051,443,291	4,890,123,348	39.41	124,074,000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

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

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

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

d This total includes $55,466,536 gold deposited for the redemption of Federal Reserve notes ($503,280 in process of redemption), $28,667,622 lawful money deposited for the redemption of National bank notes ($17,040,235 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $16,155,207 lawful money deposited as a reserve for postal savings deposits.

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

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

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

Death of Paul M. Warburg, Banker and Former Member of Federal Reserve Board—Author of "Federal Reserve System—Its Origin and Growth" and Other Books on Banking.

In the death at his home in New York on Jan. 24 of Paul M. Warburg, the Nation suffers the loss of one of its conspicuous bankers, and one who played an important part in the development of the Federal Reserve System. Widespread tributes to the late banker have come from leaders in Government, civic, financial and various other fields, including those identified now and in the past with the Federal Reserve System. Under-Secretary of the Treasury Ogden L. Mills thus expressed his sense of loss in the death of Mr. Warburg:

I learned of the death of Paul Warburg with deep regret and a sense of personal loss. He played an important and constructive part in the creation of the Federal Reserve System and later served with distinction on the Federal Reserve Board. The world of finance has loast an able and far-sighted personality, the community a most public-spirited citizen and those who knew him a loyal and warm-hearted friend.

Adolph C. Miller, a member of the Federal Reserve Board, paid the following tribute to Mr. Warburg's memory:

The country may well pause to note the passing of Paul Warburg. He was a shaping influence in the affairs of his generation and has left his impress upon the life of the country. His crowning years saw him recognized as master builder in the field of banking and finance. Mr. Warburg will probably be longest remembered for his great service in the development of the idea of Reserve banking in the United States and in the organization of the Federal Reserve System. But I think Mr. Waring will be best and most affectionately remembered by those who knew him well for the illumination which his presence brought into any gathering of men whatever the matter under consideration, and for the elevation of spirit and purpose which always characterized any discussion in which he had a part.

Former Secretary of the Treasury McAdoo voiced his regret as follows:

I am distressed to learn of Paul M. Warburg's death. He served with great fidelity and ability as a member of the Federal Reserve Board for four years, during which time I was Chairman of the Board. He rendered unusually fine service to the country during a period when ability of a high order was required in the organization and administration of the Federal Reserve System. He was a man of high character and devotion to duty and to his country.

Mr. Warburg, who was born at Hamburg, Germany, on Aug. 10 1868, was a son of Moritz and Charlotte Oppenheim Warburg.

Mr. Warburg began his career with an exporting firm in Hamburg, remaining two years. He then went to London and later to Paris, where he completed his education in the different phases of banking and import and export business. He was admitted to partnership in the international banking house of M. M. Warburg & Co. in 1895. This institution was founded by his great grandfather in 1789 and has been conducted by members of the family ever since.

Mr. Warburg visited New York in 1893, while on a trip around the world. While here he met Nina J. Loeb,daughter of the late Solomon Loeb, founder of the New York banking house of Kuhn, Loeb & Co.; following his marriage to Miss Loeb in 1895, he returned to Hamburg to live. As a result of frequent trips to America, Mr. Warburg decided to settle in this country and in 1902 became a member of Luhn, Loeb & Co. Mr. Warburg became an American citizen in 1911.

To his wide knowledge of international banking and finance Mr. Warburg, after locating here, began to add an intimate understanding of American banking. In 1907 he published "Defects and Needs of Our Banking System" and "A Plan for a Modified Central Bank." In 1910 he wrote a plan for a "United Reserve Bank of the United States," which was used later as a foundation for the Federal Reserve Act. He also wrote "The Federal Reserve System—Its Origin and Growth" published by the Macmillan Company in 1930.

The last named, a voluminous treatise, in which, as was pointed out in these columns April 26 1930 (page 2899), Mr. Warburg dealt exhaustively with the subject—the work consisting of two volumes, each of which comprises over 800 pages.

In 1914 President Wilson asked Mr. Warburg to become a member of the first Federal Reserve Board. He accepted the appointment, and in order that he might be able to give all his time to this work, he retired from the Kuhn, Loeb firm and resigned all his directorships and trusteeships. He was made Vice-Governor of the Board in 1916 and served to 1918. While a member of the Board he also became a member of the United States section of the International High Commission.

Although a member of the Advisory Council of the Federal Reserve Board from 1921 to 1926 and its President from 1924 Mr. Warburg found time to devote himself to his own business. He founded the International Acceptance Bank, Inc., in 1921. Later he succeeded in merging this bank with the old banking house of the Manhattan Company and became Chairman of the Board of Directors.

Following this merger, Mr. Warburg became a director of the Bank of Manhattan Trust Co. and the International Manhattan Co., Inc. He was also a director of many corporations, including the American & Continental Corp., American I. G. Chemical Corp., Baltimore & Ohio RR. Co., First National Bank of Boston, Los Angeles & Salt Lake RR. Co., Oregon Short Line RR. Co., Oregon-Washington RR. & Navigation Co., New York Title & Mortgage Co., Union Pacific RR. Co. and the Western Union Telegraph Co. Other connections included Trustee and Treasurer of the Institute of Musical Art of the City of New York; a director of the Juilliard School of Music; Trustee of the National Child Labor Committee; Trustee of Tuskegee Normal & Industrial Institute; Trustee, Brookings Institution; Vice-President, Academy of Political Science; Chairman Economic Policy Commission of American Bankers' Association; director, Council on Foreign Relations; Trustee, New York Foundation.

Mr. Warburg is survived by his wife, one son, James Paul Warburg, banker, and one daugher, Bettina. His brother, Felix M. Warburg, is a partner in Kuhn, Loeb & Co. He is also survived by brothers, who reside in Germany.

Mr. Warburg's public statements attracted wide attention, not only because of the prophetic nature of his comments, but also because statements from him were rare.

From his report to stockholders of the International Acceptance Bank, Inc., March 7 1929, the following extract is taken:

The Federal Reserve System, pursuing a well-conceived and far-sighted policy, rose to a position of world leadership. Yet within the short span of a year it lost that leadership, owing to its failure promptly and effectively to reverse the engines at the critical moment. The rudder then passed into the hands of Stock Exchange operators, who have now for many months governed the flow of money, not only in the United States, but in the principal marts of the world. History, which as a painful way of repeating itself, has taught mankind that speculative over-expansion invariably ends in over-contraction and distress. If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country.

One can only leave it to the imagination to guess the amount by which the inflation of values such as these exceeds the entire war debt of the United States. In order to grasp the vastness of the sums involved, it may be well to remember that the total value of our cotton, wheat and corn crops combined would amount to approximately $4,000,000,000. There are those who claim that the increase in the market value of our securities is warranted by their intrinsic value. One might be more inclined to agree with that view if the present level of our stocks were not sustained by a colossal volume of loans carrying unabsorbed securities, of which $6,000,000,000 of brokers' loans form only a part, and if the banking structure carrying this inflated inverted pyramid did not rest on a basis of Federal Reserve credit, which in these last two years has been stretched by an increase in the earning assets of about half a billion dollars over what used to be their approximately normal size. Conditions such as these recall to our minds the painful events of the years 1919-21. Yet the parallelism between that period and the present does not seem to be properly appreciated by the general public.

It would not be surprising if in the end the experts should find that, aside from "deliveries in kind," "Germany's capacity to pay" will largely depend upon "Germany's capacity to borrow." In that case, the experts' principal problem would resolve itself into gauging the ability and willingness of international markets to absorb German loans for a given number of years, and into estimating the amount up to which Germany, from year to year, by borrowing for productive purposes, might increase her foreign indebtedness without destroying the credit which obviously forms the basis of her "capaity to borrow"

The following is from his report to stockholders of the International Acceptance Bank, Inc., Jan. 8 1930:

We might begin by expressing our entire disbelief in the thesis propounded by some leading writers, particularly in England, that a shortage of gold should be considered as the sole or principal disturber of general price stability. Time and space do not permit an exhaustive elaboration of the question on this occasion. Suffice it to say that the science of economizing in the use of gold as a circulating medium, the art of concentrating gold in central banks, and of surrounding it with elasticity, have progressed so far, that it seems impossible to conceive that a moderate shrinkage in gold production could be held accountable for the unparalleled shrinkage in prices we are witnessing to-day. One's disbelief is strengthened by the knowledge that a little more than a year ago, with high money rates, we lived in a period of high prices, while with substantially the same aggregate amount of gold available to the world's central banks, and with easy money rates prevailing, we have now seen prices shrink to record low levels.

Nor may the United States fairly be charged with having "sterilized" gold, when our credit structure, superimposed upon our gold, has been permitted a free growth, and when the short- and long-term loans we have granted to foreign countries largely exceed the grand total of gold received by us from abroad.

This evolution has been greatly accelerated since the war and, under the leadership of the United States, assumed excessive speed and dimensions. We carried "power"—electric, hydraulic, pneumatic, or automotive—into every industry, home and field, so much so that one might well say that behind every visible producer the inventive genius of man has now placed a hundred invisible producers. But we have not been able to place any invisible consumers behind the consumer. In a world of free trade and well-governed banking (two Utopian assumptions, we regretfully admit.) no great harm might have resulted from this development. "Rationalization" and mass-production would have enabled wages to buy an increased and more varied quantity of goods. Production would have been regulated and prices would have been determined by a free flow of goods and the untrammelled exertion of a free interplay of demand and supply. But, the economic and political system under which the world is operating to-day, works in the opposite direction to what would appear as the theoretical ideal. Instead of permitting a free and untrammelled flow of goods, customs barriers were erected by nations old and new, and behind these walls of protection, industries were pushed to hothouse growths, based upon high prices exacted from domestic consumers. Valorization schemes, syndicates, cartels, monopolies and all kinds of governmental operations did the rest. Thus, instead of permitting increased machine production and cheap credit to lead to lower prices, all efforts were bent to rest our economic structure upon a level of high prices. History repeated itself when high prices led to a decreased consumption and a rapid increase in productive capacity, agricultural as well as industrial.

There is nothing frightening in the thought that the wage dollar or the revenue dollar should give their owners the enjoyment of a greater quantity of things. On the contrary, the poor widow, with whom we sympathized so much when prices began to rise after the war might be congratulated upon such a development. The harm does not lie in lower prices, but in the violence of the change.

While extra work softens the blow and furnishes a measure of most valuable relief to the unemployed, it cannot arrest the course of a determined downward movement if it follows an extreme upward swing. Nor can easy money offer a cure. The way to avoid a depression (or lessen its severity and duration) is "to sit on the bulge" during an excessive upward swing. Once acute over-expansion has taken place, acute over-contraction must follow with inexorable certainty. The back swing of the pendulum cannot be avoided.

My own view, if I may be permitted to state it, is that the so-called "business cycle" forms a subject of study for psychologists rather than for economists. It is the answer to the question: How long—in industry, commerce and finance—does the memory of painful experiences prvent human greed and conceit from regaining control? But it is just in times when the memory of earlier punishment fades out that the restatement of elementary rules and simple truisms may be of far-reaching importance, particularly when it is made authoritatively and with a full recognition on the part of the communities affected that the policies announced could, if necessary, be enforced.

Owen D. Young was right when, in one of his admirable addresses, he recently stressed the point that while American enterprise was penetrating all parts of the globe, while American inventive genuis was breaking down all distances, bringing the peoples of all hemispheres into closer neighborhood with another, our collective action as a nation seemed to move in the opposite direction. Our international policies seem, in the final analysis, to be fashioned by senators of State-wide views, who indulge in the nationalistic illusion that our country can still maintain for itself a position of privileged isolation governed solely by considerations of its own domestic interests.

Is it not to be hoped that even the blindest among us may now begin to see that our prosperity is interlocked with that of our neighbors and customers, and that it would be more profitable for us to be generous to them than to press our advantage to the point of undermining their vitality? Is it not as plain as day that America, the biggest seller of goods amongst the nations of the world, cannot maim the buying power of Europe, the largest purchasing unit, without hurting herself?

But those of us who have studied history know that these up-and-down swings have always been concomitants of human progress and, while our problem seems more staggering on account of its gigantic proportions, this growth in the scope of the problem has, it seems, perturbed each generation as it came to struggle with its peculiar period of distress. Nobody may venture to predict when this depression will end, but no sane person doubts that, eventually, it will end, and that a country, as unique in resources and opportunities as ours, will ultimately get back into its stride. Comparatively brief periods of underproduction in a country containing over 120,000,000 temperamentally enthusiastic consumers must bring about a certain revival of business activity.

Mr. Warburg's illness, which dated from early in December (and to which we referred last week, page 591), was, it is stated due to over work, the result of a strenuous summer spent in following the European crisis, brought on a stroke. The "Times" of Jan. 25, in noting this, said:

His condition had not been considered serious at the time, however, and members of his family had been confident he would recover.

But ten days ago hypostatic pneumonia developed, and in his rundown condition he was unable to fight off the disease. His condition became gradually worse.

His death occurred at 6.30 p. m., Jan. 24. The funeral services at his home on Jan. 26, were private and simple, in accordance with Mr. Warburg's wishes. Dr. Cyrus Adler, President of Dropsie College, Philadelphia, officated. The body was taken to Fresh Pond, L. I., where it was cremated.

Late Paul M. Warburg Eulogized in Germany.

The following from Berlin Jan. 25, is taken from the New York "Times":

Paul M. Warburg's death is the subject of much regret in big-business circles and there is sympathetic comment in the press of Berlin and Hamburg. The "Boersen Courier" says:

"Throughout his arduous life Mr. Warburg never lost the sense of reality. When nearly everybody in the United States was caught up in the intoxication of 'prosperity' Mr. Warburg was the first to raise a warning voice, but he could not make it carry against the optimism of Collidge, Hoover and Mellon."

It cites a characterization of Mr. Warburg as "perhaps the clearest-sighted financial prophet" in whom it says "America loses one of its strongest financial leaders and Germany a sincere and valuable friend."

Associated Press accounts from Berlin Jan. 24 said:

Paul Warburg, who died in New York to-day, was a member of a famous banking dynasty founded in Hamburg, Germany. After studying at German universities he entered the banking house of M. M. Warburg. His younger brother, Felix, preceded him to New York in 1894, while two brothers. Max and Fritz, remained in Hamburg to take over the family's bank. Max Warburg was one of Germany's leading figures throughout the World War, protesting indignantly at the terms imposed on Germany by the other nations.

Agreement Reached in Berlin on Extension for One Year to Feb. 28 1933 of Agreement on Germany's Foreign Short-Term ("Standstill") Credits—Statement by Albert H. Wiggin.

Following the conclusion, on Jan. 23, of the negotiations for an extension for one year of the agreement covering the short-term credits to Germany, a cablegram, as follows, was received in New York from Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank and Chairman of American Members of the International Committee of Bankers which has been meeting in Berlin for some six weeks to negotiate the agreement:

Berlin, Jan. 23 1932.—Final draft of agreement has just gone to printer's hands. Have secured signatures to a brief report which will accompany plan. This report now ready and will be given to all press bureaus here and to all Berlin correspondents of foreign newspapers simultaneously.

The new agreement, which involves "frozen" short-term credits totaling approximately $1,500,000,000, cancels the provisional six-month accord concluded as Basle last August and takes effect on Feb. 29. A Berlin cablegram, Jan. 23, to the New York "Times," from which we quote, said:

It contains certain clauses permitting earlier maturity if unfavorable developments should make it necessary for the creditors to resume their freedom of action.

The following creditor countries are signatories to the new agreement: The United States, Belgium, Czechoslovakia, Denmark, France, Great Britain, Holland, Italy, Norway, Sweden and Switzerland. With the exception of reservations interposed by Sweden with reference to conversion of credits, there was complete unanimity among them, and it was emphasized at to-day's adjournment that the negotiations throughout had been conducted in a cordial spirit of co-operation.

Biggest Private Credit in History.

"We have concluded the biggest private credit agreement in history," said one of the German members of the Committee.

While the German debtor bankers declare the agreement represents an all-around desire to maintain the uninterrupted continuity of international trade and credit relations, its ultimate feasibility of execution, they admit, is nevertheless contingent on the future drift of world developments quite as much as on loyal co-operation between creditors and debtors.

As a prerequisite to their acceptance of the one-year prolongation the foreign bankers have specified that German legislation shall duly safeguard its execution, that parity of treatment shall be accorded the interests of foreign creditors, and that all German debtors whose obligations come within the terms of the new agreement shall unconditionally accept its implications. The agreement will expire automatically with the declaration of a German foreign moratorium.

Discussing the new arrangement, Albert H. Wiggin, Chairman of the Committee and chief American delegate, said:

"Experience under the first 'standstill' agreement, which was for a period of six months only, made necessary a most careful study of the whole position, and it was found desirable to revise the plan in many details. The interests of the banking creditors of the various countries naturally vary somewhat in detail, and full consideration had to be given to the points of view of all interests concerned."

German members of the Committee made a thorough examination of every point of the new agreement before signing it, Mr. Wiggin declared, adding that their attitude throughout the prolonged and difficult negotiations commanded the full respect of the foreign credit bankers, and that it was evident they would do their utmost to live up to any carry out the agreement.

"They have been properly concerned to make no commitments which they would not fulfill, and it is evident they believe in the essential stability of Germany finance, feeling confident of their ability to protect it," Mr. Wiggin continued. He said the foreign creditors had come away from the conference with great respect for the German leaders with whom they had had to deal.

In the preamble of its report the Committee emphasizes the responsibility of the governments in the premises, recalling that the original credit agreement was made at the recommendation of the London Seven Power Conference last July, which called for immediate financial relief to Germany in the nature of a central bank credit of $100,000,000 and concerted measures for the maintenance of private credits already extended.

The conclusions reached by the Committee after its six weeks of deliberations are summarized as follows:

"The short-term creditors have done all that is possible to insure that the next 12 months will afford Germany a period of recuperation. The Committee has been impressed by the very great efforts and sacrifices which the German Government and the German people are making to maintain their position in the midst of such unprecedented difficulties.

Would Remove Hindrances.

"While German economy possesses within itself immense recuperative powers, which will manifest themselves as more favorable world conditions emerge, it is imperative that the hindrances to such development should be removed. It will not come without positive action by the governments and peoples in the sphere of international co-operation and, as both Basle committees have urged, there is no time to be lost.

"The present extreme crisis must bring home to all peoples of the world the fact that all the countries grow poor together. The inverse is as true; all countries grow rich together. A lightening of burdens and a greater freedom of trade enriching one country will enrich all."

Before referring to the agreement itself, the Committee's report, which was drawn up by Benjamin M. Anderson, Jr., economist of the Chase National Bank and Secretary to the Committee, records the bankers' endorsement of the findings of the two Basle committees, a reading of which is recommended to all creditors.

The main fact which the Committee had to take note of was that the German credit structure in general and the position of the Reichsbank in particular had been much weakened by the effects of the international depression on Germany and of the very heavy withdrawal of short-term money in the last 16 months, coming on top of large external obligations due by the German Government. They found, therefore, that it was essential in the interest of the creditors not to further weaken the structure through any immediate repayments but to allow for the time being German recuperative powers to work to strengthen it.

Continuing, the report says:

"The process of liquidation has proceeded further in Germany than in any other great country, since Germany has been subject not only to the effects of the world depression but also to the continuing exceptional pressure from outside. Germany replaced the loss of a large part of her working capital due to the war, heavy post-war payments to other governments, inflation, and by long- and short-term loans from abroad on a large scale.

"In the past 16 months she, however, has paid back to the world very large sums, a process which has given evidence of her underlying strength, but has, at the same time, placed an extremely heavy strain on the whole internal and external credit structure. The process of readjustment to which she has been forced, involving great unemployment, great internal restriction of credit and budgetary deficits has been necessary in order to maintain her exports, on which her capacity to pay her creditors entirely depends.

Aim to Strengthen Whole System.

"In view of these circumstances the Committee considered that the first interest of the creditors lay in strengthening the general credit system of Germany and in particular the Reichsbank. It is their policy to protect the Reichsbank and the stability of currency. The wisest policy is not to attempt to liquidate completely the short-term debt, which indeed could not possibly have been done without disaster, but to restore confidence so that foreign creditors will be willing to continue to grant credit to Germany.

"The short-term debt to be dealt with under the new standstill agreement already matured, and maturing before March 1 1933 amounts to about 5,360,000,000 Reichsmarks. When the world returns to a normal condition it will not, in the opinion of the Committee, be difficult for a great country like Germany to carry a short-term debt of this amount."

The official text of the new agreement, which is a voluminous document, will be published later, but for the present it has only been initialed by the contracting parties. It distinguishes between assembling funds in the form of marks and transferring marks into foreign currency, and recognizes that both are difficult for Germany at the time being.

No schedule of future repayments, therefore, is fixed. The rate of repayments will be determined by an advisory committee representing the foreign creditors in co-operation with the German authorities.

But the creditors will have the option for funding the short-term debt either through the conversion of cash advances to the German banks into 10-year notes bearing 6% interest or through the conversion of unsecured cash advances into blocked five-year investments within Germany.

The creditors agree to reduce the present interest rates as far as possible. Provision is made that no creditors of Germany which are not included in the agreement may receive preferential treatment.

Amplifying the statement in the American report that the agreement contains "certain clauses permitting earlier maturity if unfavorable developments should make it necessary for the creditors to resume their freedom of action," a German communique states that the foreign creditors may, by a majority vote, cancel the agreement on short notice if the German authorities fail to co-operate as provided in the agreement or if the Reichsbank's foreign rediscount credit is not prolonged or if "certain special financial events in the international field jeopardize the execution of the agreement."

We also quote the following Associated Press accounts from Berlin, Jan. 22:

The "Boersen Courier" and the "Boersen Zeitung" published to-day what they described as the text of the "standstill" agreement by which foreign bankers would extend until Feb. 28 1933 upward of a billion dollars in German short-term credits.

Standstill credits have been classified by the bankers' committee into reimbursement and cash loans, the papers said, and cash credits have been redivided into bank and industrial loans.

Semi-annually, it was said, the creditors of the banks can on short notice have 25% of their credits in marks, which must be reinvested in German securities. By the working of this plan the banks would be enabled to liquidate their credits within two years.

Similarly, foreigners could withdraw 15% of their industrial loans semi-annually for two years, whereafter the amount would be increasable depending on the adjustment of internal conditions.

Creditors accepting marks and buying German securities would obligate themselves to hold them five years.

There would be a further consolidation of $50,000,000 into a 10-year loan, the German banks paying annually 15% of their foreign borrowings into a Reichsbank trust fund, against which 6% certificates would be issued and which would be redeemable at 5% semi-annually.

The newspapers said that a committee of six had been named to meet quarterly in order to keep an eye on the financial situation in Germany and to make recommendations. American members of the plenary committee refused to confirm or deny the published terms of the plan.

Recent items regarding the Berlin negotiations appeared in our issues of Jan. 2, page 28, and Jan. 16, page 417.

German Note Hoard Put at $250,000,000—Creditors' Report Says Savings Will Relieve Money Market with Reviving Confidence—Sees Gold Payment Ended—Germans' Views on Prolongation Agreement.

In a Berlin cablegram, Jan. 24, the New York "Times" said:

It was learned to-day that the creditor bankers who yesterday concluded an agreement for a year's prolongation of Germany's $1,500,000,000 of private short-term foreign credits estimate that there is now about $250,-000,000 hoarded in bank notes in the country, and declare in their report that with reviving confidence the German money market will receive substantial relief from this source.

The report also asserts that Germany has gone as far as her creditors can ask in paying gold.

On the internal credit position of Germany the Committee reached the following conclusion:

"Had there been less vitality and liquidity in the German position in July 1931, repayment to foreign creditors since that date would have been less and the gold and foreign exchange ration of the Reichsbank would consequently be higher than it is to-day.

The Hoarded Bank Notes.

"While Germany's commercial debt presents primarily a transfer problem, it is also a problem of internal liquidity, and it must be remembered that immense liquidation has already taken place and that Germany is in the midst of a severe world crisis.

"Germany has important credit resources which will come into play to improve her internal liquidity with reviving confidence. It is estimated that there are approximately 1,000,000,000 marks hoarded in bank notes in Germany. A great deal of hoarding took place in the late summer and early autumn of 1931. Hoarding has not increased since then, and there has been some flow of currency back to the banks.

"With reviving confidence the German internal money market will receive substantial relief from this source.

"The return of 300,000,000 or 400,000,000 marks would ease the money market considerably, permitting a decline in interest rates, while the return to the banks of the whole 1,000,000,000 marks hoarded would permit them to make a commensurate reduction of rediscounts at the Reichsbank and allowing the Reichsbank's note circulation to decline commensurately would mean a sharp rise in the gold and foreign exchange percentage of the Reichsbank and a marked improvement in Germany's credit at home and abroad."

Endorses Basle Reports.

Dealing with the problem of restoring a basis for credit and reparations, the Committee says:

"The all-important thing is to restore a basis for credit. It is obvious that the settlement of Germany's international payments now under discussion among the governments is a vital element in this problem, as indeed are the inter-Allied debts, which are intricately connected with them.

"But these questions, though they profoundly affect private credit, cannot be solved by bankers. The Committee can only repeat that it endorses what has been said by both Basle committees on these problems."

Touching on the German export situation, the report says:

"The Committee emphasizes that the whole fabric of international credit is essentially dependent upon the adequate movement of goods from country to country. Germany can make payments to the world outside only if she can send out an export surplus of goods.

"Developments in recent months have stripped the problem to its bare essentials. Vast periodic payments cannot be made with gold. There is not enough gold for this abnormal use. Germany has already gone as far as her creditors can ask in paying gold.

"International payments may be made by borrowing from a new creditor to pay off an old one if the new creditor can be found, but Germany cannot now find new creditors. She has turned vigorously and courageously to her ultimate resources, a normal, sound method of payment in goods and services, and she has created in recent months a very large export surplus."

Deplores Tariff Barriers.

Dwelling on the fact that Germany's export facilities have been restricted by a number of countries going off the gold standard, the report adverts to the difficulty arising from tariff barriers constantly growing higher and to the fact that industrial countries are competing for the dwindling world trade.

"With a different policy," the report says, "the nations could share with one another an expanding world trade. It is essential that trade policy should permit goods to move in the settlement of international debts, and that countries should make markets for one another."

Of the credits totaling 5,400,000,000 Reichsmarks considered by the Committee, 2,000,000,000 represent reimbursement credits, while 1,400,-000,000 are accounted for in cash advances to German banks. The remaining 2,000,000,000 comprise direct loans to German industry and commerce.

The Committee's report states that figures recently presented would increase substantially the estimate of 8,000,000,000 marks as the short-term German foreign debt as per July 31 1931, made in the Basle report of August 1931. The addition is supposed to be chiefly in short-term debts to foreign industrial and commercial firms. The Committee believes that only a minor part of this addition need be regarded as actual short-term debt.

How Figures Were Assembled.

The method employed in assembling these figures was as follows:

One hundred twenty thousand German institutions, concerns and individuals were asked for figures on their short-term debts abroad, but no questions were asked regarding offsetting credits. It is proper to add, the report states, that the statistical authorities were bound by law respecting the method employed.

An important part of this so-called short-term debt is the debt of German subsidiaries to foreign parent corporations, which means that it is largely invested funds and not short-term debts. The debts of German parent corporations to foreign subsidiaries were also included, as was participation in German firms taking the form of short-term debt.

The conclusion of the prolongation agreement constitutes impressive testimony of confidence in the nation's economic future, in the opinion of German financial writers.

While a few critics profess to discover some blemishes in the truce reached with the foreign banks, it is unanimously conceded that, all intervening circumstances considered, a generous accommodation has been extended to Germany in the process of liquidating her foreign private borrowings.

One of the salient features of the agreement, it is argued, is to be found in the circumstance that it swiftly disposes of recent aspersions on Germany's good-will. It is felt that the conclusions reached by the foreign bankers are destined to pave the way to a still more effective restoration of international confidence, assuming that early clarification of the reparations impasse will be reached.

The breathing spell vouchsafed Germany should materially relieve the pressure on her reserves of foreign currencies and, while the failure to obtain the expected easement of interest charges or a more comprehensive scheme of debt consolidation occasions some disappointment on the German side, this is offset by gratification over the bankers' concurrence in the verdict of the Basle experts.

Summary of Agreement Reached in Berlin on German "Standstill" Credits.

In addition to the items which we give elsewhere in our issue to-day bearing on the agreement reached in Berlin on Jan. 23, with respect to Germany's short-term credits, we annex the following official summary of the more important points in the agreement as given by the Credit Committee and published in the New York "Times":

Protection of Reichsbank and Future Schedule Repayment.

Repayments by Germany to foreign countries involve two steps: First, the assembling of funds in the form of marks in Germany; second, the transferring of marks into foreign currency.

The German Government stands in a difficult position with respect to both these operations. It has great difficulties in raising marks. Tax revenues, hard hit by the acute and growing business depression, have been maintained only by repeated increases in the rates of taxation. German taxes have now reached a level which, as stated in the Basle report of December 1931, they cannot exceed. We concur in this view. The Government also has reduced expenditures drastically. Even so, the fiscal deficit persists.

The standstill agreement has no direct concern with the German Government debt. It is concerned with the short-term debt of German banks and businesses to foreign banks. These short-term debts represent funds used for business purposes, which on the whole were soundly used. The money was taken in good faith and in good faith the German debtors mean to repay. This is abundantly demonstrated by the magnitude of the repayments which have already been made, amounting to 5,000,000,000 marks since the autumn of 1930.

The others and this very heavy repayment have seriously depleted Germany of funds, weakened the Reichsbank and the whole credit structure and affected German liquidity. Although no immediate repayments are fixed, foreign creditors wish to be assured that repayments on the standstill account will be made when and as the transfer facilities of the Reichsbank permit. They have accordingly, with the co-operation of the German banking committee, provided a flexible plan.

The reduction of the standstill debt which has taken place since the first agreement is recognized in the 10% reduction of the credit lines as they existed at the time that agreement began. This will not occasion demands on the Reichsbank for exchange. Not all the creditors received 10% payments; some received more than 10%. Future cash payments will first be made to those creditors who so far have received the least and the inequalities will thus be rectified.

The schedule of future repayments is to depend on the transfer capacity of the Reichsbank, which must be largely dependent on developments in the German export situation. Instead of a fixed schedule of repayments at fixed dates it seemed best to leave the future determination of what can be repaid to an advisory committee of representatives of the creditors, who will, from time to time, consult with the German authorities.

Arrangements are being made whereby continuous information will be available both as to the incoming and outgoing foreign exchange and as to payments which have been made or are contemplated, both within and outside the standstill. The future schedule of repayments determined in the light of the information will safeguard both the Reichsbank and the standstill creditors.

But this forbearance on the part of the standstill creditors for the purpose of strengthening the German situation renders it necessary that German resources should not be dissipated to meet other claims outside the standstill.

The Reichsbank has informed the foreign creditors' committee of the intention of the German Government, with the concurrence of the Reichsbank, to create a committee for foreign debts to exercise, under the authority of the Government and the Reichsbank, general control of all payments with respect to the German external indebtedness, within and without the standstill.

The foreign creditors' committee is satisfied this will safeguard the interests of the standstill creditors and insure that as long as they do not receive further repayments of capital no such payments will be made to creditors outside the standstill except when deemed essential for the maintenance of German credit.

Collateral.

Foreign banks and German banks will stand on the same basis with respect to collateral from German non-banking debtors.

Funding of Short-Term Debt.

Machinery has been provided for the conversion, at the option of the creditor, of cash advances to German banks into 10-year notes bearing interest at 6%. As an inducement to creditors to make such conversion, the German banks have agreed to deposit with the trustee special security for such notes. Arrangements will be made to permit German debtors other than banks to enjoy the benefit of this provision. The option of conversion remains with the creditor during the life of the cash advance.

A further important provision for encouraging the conversion of the short-term debt into a long-term investment is that which gives foreign creditors the right to convert unsecured cash advances into blocked investments in Germany. This provision, subject to restrictions which furnish adequate protection for the German debtors, including a provision that the Reichsbank shall have supervision over such transactions, may delay or prevent them if Germany's economic welfare should require. Investments made under the provision of this plan may not be resold without the approval of the Reichsbank for a period of five years.

The benefits of these conversion provisions to Germany are obvious. To the extent that the short-term debt can be funded the acute problem of Germany's relations with outside creditors is solved. German private debtors will be able to pay interest on the existing private debt and a moderate amortization.

It was the pressure of repayment in full of the principal on the short-term debt, owing to the failure of confidence, that made the acute difficulty. In view of the present great depression in the investment market of Germany a moderate amount of buying would make a radical improvement in the tone of the real estate and securities markets and the level of value.

Interest and Commissions.

The foreign creditors' committee has been sympathetic to the desire of the Germans for a reduction of commissions and rates of interest on the standstill debt. The limits within which reductions are possible, however, are necessarily narrowly determined by the rates of interest and commission charged by the creditor banks to their own domestic borrowers, and it is not possible for charges on credits to German concerns to be less than these. Within such limits the representatives of the creditor banks of those countries with relatively lower bank rates intend to recommend certain reductions in the existing charges.

The Gold Diskontbank.

An important factor of safety for German and foreign creditors under the existing standstill agreement is the Deutsche Gold Diskontbank, buttressed by the guarantee fund which German industry and commerce as a whole have voluntarily given. The new agreement continues the co-operation of the Gold Diskontbank and the foreign creditors.

League of Nations Group Votes to Defer Building Plans—Vetoes $2,500,000 Assembly Hall Outlay.

The commission supervising the finances of the League of Nations has voted, 3 to 2, to economize by suspending temporarily the construction of the new Assembly building. Noting this, a wireless message from Geneva, Jan. 24, to the New York "Times" stated:

The Norwegian member made the motion and was backed by his British and Hungarian colleagues, with the French and Czechoslovak members against the proposal.

The suspension must still be approved in the Council, where a fight looms.

The advicates of suspension hope to defer the expenditure of $2,500,000. Opponents of the plan maintain the postponement will cost the League $1,000,000, and that it will have to pay $2,500,000 later.

In any event, the construction of the new library, which John D. Rockefeller, Jr., is giving, and of the new Secretariat Building will continue without interruption.

The "Times" also said:

The Assembly Hall of the new League Palace, plans for which were laid two years ago, is the central edifice in a group of five great buildings. In the approved plans, which call for a building program that will not be completed for five years, the Assembly Hall stands at the top of a horseshoe, the sides of which are about 250 feet long. On its left it joins the library and on its right the Council Chamber and the Secretariat Building, which extends beyond it.

In 1925 $2,400,000 was appropriated for the Assembly Hall. Changes in plans brought a change in the site. Two years later the League accepted the offer of John D. Rockefeller, Jr., of $1,000,000 for the construction of the library, together with another gift of $1,000,000 to establish a maintenance fund. The whole group, which ultimately will constitute the Palace of the League of Nations, is to cost about $5,000,000, according to present estimates.

Sir Eric Drummond Tenders Resignation as Secretary General of League of Nations.

Sir Eric Drummond, who has been Secretary-General of the League of Nations since its formation, submitted his resignation at a meeting, on Jan. 25, of the League Council, but the Council deferred action, according to Associated Press accounts from Geneva, which added:

In any case, it was understood, Sir Eric does not contemplate retiring until a more convenient occasion arises, perhaps at the end of the Disarmament Conference, which begins next month.

It was said the climate at Geneva is bad for Mrs. Drummond's health and that Sir Eric has been hurt by criticism of the League's efforts to settle the Manchurian controversy. It also was said he was wanted at home to take part in domestic affairs.

There has been some agitation to open the important position of Secretary-General to other nations, and Italy, Germany and several smaller countries have said that the high League posts should be available to all League members.

Sir Eric's salary was reduced about 30% when England went off the gold standard, and there have been campaigns for general reduction of League expenses, including salaries.

The term of the Secretary-General is not definitely fixed, but those of the French Deputy General and the German and Italian Under Secretaries expire this year.

It has been pointed out that Aristide Briand, long an important figure in all the League's activities, is available for Sir Eric's post now that he has resigned as Foreign Minister of France.

Credit for Reparations Payments Too Small, Berlin Claims—Asserts Allied Computation, $4,807,600,000 Is Erroneous by Over Eight Billions—Figures Receipts for Reparations at $12,828,200,000.

The following (Associated Press) is from the "United States Daily" of Jan. 17:

The German side in the controversy over exactly what amount Germany has paid in reparations has been set forth in a statement published by German official sources.

The statement points out that the German government contends at least 53.9 billion marks ($12,828,200,000) have been paid, where as the Allied governments credit Germany with only 20.2 billion marks ($4,807,600,000). (The United States Treasuryin 1929 set $0.2382 as the value of the mark in American currency. The current quotation of the Federal Reserve Bank of New York is $0.236894).

The German statement says:

"Identical, and therefore undisputed, in both figures are the sums paid in cash under the Dawes and Young plans: From Sept. 1 1924, to Aug. 31 1929, 7,970,000,000 marks ($1,806,860,000); and from Sept. 1 1929, until June 30 1931, 2,882,000,000 marks ($685,916,000).

"The controversy refers to the values delivered from the cessation of the war until the beginning of the operation of the Dawes plan, for which time the Reparations Commission credited Germany only to the extent of 7.9 billion marks ($1,880,200,000), whilst the German government insists on having transferred tangible values to the Allies for reparation purposes to the extent of at least 41.6 billion marks ($9,900,800,000).

"The reason of this discrepency in accounting lies in the low valuation given by the Allies to the materials and goods delivered and the properties, rights and interests seized or received from Germany and the Germans under the Versailles treaty, which valuation in the contention of the German government, has been arbitrary and far below the actual value or the loss incurred to the deliverers.

"A strong example of this procedure is to be found in the valuation of merchant shipping delivered by Germany under the treaty.

"In all 4,000,000 tons of shipping were taken which, under the German valuation, had an actual value at the time of delivery of 5,753,000,000 marks ($1,369,214,000), whereas the Reparation Commission permitted only a credit of 749,000,000 marks ($178,262,000), while at the same time computing the value of Allied shipping lost in the war through alleged German acts at the high valuation rate not allowed to the German Reparation deliveries.

"In another case the Reparation Commission allowed 89,000,000 marks ($21,182,000) for military stores delivered to the Allies which represented, according to the German accounts submitted, a clear purchase or market value at the time and thus actual cost to Germany of over 200,000,000 marks ($47,600,000).

"The Institute of Economics in Washington, in a study published in 1924, came, on the basis of an exhaustive analysis of the whole problem, to an assessment of 25.8 billion marks ($6,140,400,000) as representing the totality of tangible values transferred from Germany and from Germans in and outside of Germany to the Allied governments for reparation purposes up to 1922.

"Taking this a a fair and impartial valuation, and adding thereto 1.5 billion marks ($357,000,000,) paid in cash or values in 1923 and 1924, we come to the following figures as representing the undisputable value of Germany's reparation payments up to June 30 1931:

Cash payments, deliveries of goods, ships and material, private properties, rights and interests of Germans seized all over the world until 1922, according to the valuation of the Institute of Economics, Washington	25.8	($6,140,400,000)
Payments and deliveries in 1923 and 1924	1.5	(357,000,000)
Payments and deliveries under the Dawes plan	7.97	(1,896,860,000)
Payments under deliveries under the Young plan	2.882	(685,916,000)
Total	38.152	($9,080,176,000)

"Of this sum France has received 51%, or about 20,000,000,000 marks ($4,760,000,000), against which the Frenceh Minister of Public Works, M. Deligne, in a recent public statement, assessed the total French disbursements for the reparation of damages in the zone of war and occupation at 85,000,000,000 francs or 14,000,000,000 marks ($3,332,000,000).

Retired German Pensioners Living Abroad Ordered to Return to Germany and Spend Income There.

A wireless message as follows from Berlin Jan. 23 to the New York "Times" stated:

All retired German Government employes now living abroad and drawing pensions will be forced to return and spend their income within the Fatherland unless they can show "compelling reasons" why they should be granted permission to remain away, according to a government edict under the emergency decree.

The government has indicated that it will not use oppressive harshness—pensioners drawing $37 or less monthly and living abroad with relatives will be allowed to stay there. Any pensioner failing to comply with the ordinance will have his pension cut off. Those who have acquired realty abroad will be allowed six months in which to dispose of it before returinng.

Senator Borah Against European Debt and Reparations Proposals—Replies to Criticism by Messrs. Laval and Herriot of France of United States "Isolation," Telling France to Assist.

William E. Borah, Chairman of the Senate Foreign Relations Committee, spoke out forcefully on Jan. 23 against the debt and reparations proposals coming from Europe. United Press advices from Washington Jan. 23 to the New York "Herald Tribune" reporting this, continued:

The Idaho Republican said the French program was unacceptable to the United States and announced his determination to resist any further debt suspensions.

If France will come forward with some proposition looking toward the economic restoration of Europe the United States will be interested, the Chairman asserted, but indicated that this country is not interested in what is going on now.

Critical Statement Issued.

Senator Borah broke a long silence to take up the cudgels against France. He issued one of his typical critical statements, designed, apparently, to inform the nations of Europe that they are proceeding the wrong direction in their efforts to find some solution of the difficulties caused by Germany's refusal to pay.

He wrote his statement on a scratch pad in pencil during a conference with the press in his Foreign Relations Committee room. It read as follows:

"The only construction suggestion—if you would call it constructive—coming out of this week's discussion in Europe is an extension of the moratorium. That does not appeal to me. There is no relief in it. There is no recovery in it. A moratorium, under present conditions, is like postponing the operation until the patient is so weak, he cannot survive it.

"Ex-Premier Herriot regrets that the United States refuses to get close to France. If France would put out a program that points toward a new day, toward the rebuilding of Europe and the economic reconstruction of Europe, I venture the opinion he would find the United States extremely interested. The United States has never, since the World War, hesitated to help when the help was toward real relief for Europe.

Laval's Propositions Cited.

"But, after present Premier Laval's speech last Wednesday, what possible encouragement is there for the United States to be interested? He put out three propositions. First, the integrity and full payment of reparations; second, that the peace treaties were to be sacred public law of Europe; third, no disarmament until the nations enter into a security pact to preserve inviolate the peace treaties.

"Under that kind of a program what is the use of a moratorium? What possible help can there be to anybody? And why should the United States be interested in it?"

The statement was a direct answer to the unofficial reports that Europe is contemplating a six months' to two years' additional moratorium for Germany. The moratorium will be conditioned, it is expected, upon the grant of a similar moratorium on war debts owing the United States.

Canadian Bankers Relax Restrictions on Sale of Foreign Exchange—Banks Asked to Discourage Purchases of Securities Abroad While Present Exchange Rates Are Operative.

The action taken by the Canadian Bankers' Association last month to control insofar as they are able, the purchase abroad of securities by residents of Canada has had a remedial effect, (said Canadian Press advices from Toronto, Jan. 18), and restrictions on the sale of foreign exchange by the banks will be relaxed, according to an announcement, Jan. 18, by John A. McLeod, President of the association. The Montreal "Gazette" of Jan. 19 also had the following to say in Canadian Press accounts:

However, the banks will, wherever possible, discourage purchases of securities held abroad, appealing to their customers to refrain from making such purchases while the present excessive exchange rates are operative.

Under the heading, "Purchases of Securities Held Abroad," a letter signed by Mr. McLeod has been forwarded to all members of the association. It reads as follows:

"Referring to my communication regarding the above, the action in this behalf taken a little over four weeks ago has had a remedial effect and purchases in this country of certain classes of such securities which had been taking place in considerable volume antecedently, and which adversely affected the exchange rate, have been very materially lessened, and it is now quite certain that the importation of these classes of securities will be comparatively small in volume in the immediate future.

"In consequence, representatives of the association a day or two ago conferred with the Prime Minister, Rt. Hon. R. B. Bennett, to discuss the possible relaxation or removal of the restrictions on the sale in this connection of foreign exchange by the banks. The Prime Minister favored relaxation of the restrictions, subject to the following:

"That the banks should, wherever possible, discourage purchase of securities held abroad, appealing to their customers to refrain from making such purchases while the present excessive exchange rates are operative.

"The banks will from this date endeavor to carry out the Prime Minister's wishes as above expressed.

"The Prime Minister expresses the hope that the members of the stock exchanges, New York brokerage houses, and mortgage, loan, trust and insurance companies, as the case may be, will co-operate to discourage the export of capital under present abnormal conditions.

"This statement is communicated for your information.

"The Prime Minister desires that information (which he regards as material) as to purchases and sales can be obtained at regular intervals and later plans for carrying out this can be perfected."

The "Gazette" adds:

In a statement issued last month Mr. McLeod asked that banks discourage the purchase of foreign securities by Canadians.

"This means," his statement on that occasion said, "that bankers, brokers, trust companies and investment house organizations should discourage by every possible argument, coupled with a declination to facilitate directly or indirectly such transactions, pointing out to the person desiring to purchase that the Prime Minister had made the request in view of the serious adverse exchange situation. The statement could also be made to the prospective purchaser that the Prime Minister expected that without compulsory action on the part of the Government there would be general co-operation along the desired lines by all interests."

A reference to the Canadian Exchange problems appeared in our issue of Jan. 2, page 51.

General Manager Leman of Canadian Bankers Association Contends Depreciation of Canadian Dollar Is Due in Large Part to Flotation of Canadian Loans in United States.

Beaudry Leman, General Manager of the Banque Canadienne Nationale and past president of the Canadian Bankers' Association, said on Jan. 15, at the annual meeting of the bank's stockholders that the depreciation of the Canadian dollar had been caused largely by the flotation of Canadian loans in the United States. We quote from Canadian Press advices from Montreal, which also stated:

Public and private corporations had abused the practice of borrowing in New York or of issuing bonds payable in United States funds, he said. They undoubtedly had not realized the far-reaching consequences of their pledges, made to obtain certain immediate advantages. He made a plea for economy and judicious spending by public bodies.

Banks in Saskatchewan Reduce Interest Rate on Relief Loans to Municipalities.

Associated Press advices from Regina, Sask., Jan. 22, stated:

Banks doing business in Saskatchewan have reduced from 7 to 6% yearly the interest on relief loans of $5,000,000 made to rural municipalities for 1930 and 1931, guaranteed by the government. The order is retroactive from Sept. 1 1931. It was issued at the request of the co-operative government.

Some Canadian Corporations Paying American Holders in United States Funds—Others in Canadian Funds.

In the New York "Times" of Jan. 14 it was stated that American holders of bonds of the Northwestern Power Co., Ltd., have been accepting payment of interest due on Jan. 2 in Canadian funds at the local office of the Bank of Montreal, but have been provided with forms indicating the receipt of the payments in Canadian dollars and reserving all rights to the receipt of interest in United States currency.

As bearing on the payment in Canadian funds of dividend and interest to American holders of Canadian securities we quote the following from the "Times" of Jan. 3:

In a letter to holders of Northwestern Power Co., Ltd., first mortgage 6% series A sinking fund convertible bonds, Kissel, Kinnicutt & Co., have advised them to demand payment of interest due yesterday in United States money at the agency of the Bank of Montreal here. The company had announced that the coupons would be paid in Canadian funds. It is a subsidiary of the Winnipeg Electric Co.

"We are advised by our consel that failure of the company to make payment in American funds constitutes a default under the indenture securing the bonds," the bankers wrote to the bondholders.

The company previously explained that its payments of interest were being made from a fund set aside for that purpose during construction and that its officials and those of the Winnipeg Electric Co., guarantor of the bonds, felt that they must conserve all their resources and that to attempt to provide the extra amount necessary to make American funds available for interest payments would seriously embarrass both companies.

Instances of payments in United States funds are indicated in several items which we give herewith; the following is from the "Times" of Dec. 15:

So long as a wide disparity exists between the value of the Canadian dollar and the American dollar. Dominion Stores, Ltd. will continue to pay its dividends in United States currency, W. J. Pentland, President of the company announced yesterday. The company initiated this policy recently by declaring a regular quarterly dividend of 30 cents a share and an extra of 30 cents a share, payable in United States currency on Jan. 2.

The value of the regular and extra dividends to Canadian stockholders will total about 72 cents.

"We are making this extra distribution out of surplus, and not out of earnings," Mr. Pentland said. "Although profits for the first 11 months of this year were slightly ahead of those in the same time last year, this did not warrant the dividend action that was taken.

"In 1929 the company obtained more than $900,000 from stockholders through sales of additional shares. This money was intended for an expansion program and was invested in government bonds and call loans, so that it could be immediately obtainable. Since then the surplus fund has been increased to about $1,050,000. As the company never used the money as originally intended, and as it is not now required, the company is turning back part of it to stockholders through giving them the benefit of the exchange rate."

The New York "Evening Post" of Dec. 31 stated:

Shareholders of the International Nickel Co. of Canada, Ltd., will receive their quarterly dividends on the common stock due to-morrow in United States funds or the equivalent, according to a statement by James L. Ashley, treasurer of the company.

To effect this payment dividend checks on New York banks are being mailed to-day to all shareholders of New York, Toronto and Montreal registry, the number approximating 88,000.

Criticism of Silver Policy Stand of President Hoover—Senator Pittman Charges Senate's Hands Are Tied by Failure to Call World Parley—Senator Wheeler Argues for 16 to 1 Policy.

President Hoover was accused on Jan. 25 of "tying the hands of the Senate" in failing to call an international conference on silver by Senator Pittman (Dem., Nev.) following an 80-minute set speech in favor of remonetization of the white metal by Senator Wheeler (Dem., Mont.). The Washington correspondent of the New York "Journal of Commerce" further reported:

Mr. Pittman maintained that the general desire for such a conference in both houses of Congress was attested by the serious attention being given the subject of silver at the present session. He did not regard British or French demurral to such a meeting as sufficient reason for abandoning the conference idea and asserted that "the President has no excuse for not calling such a gathering."

Authority for such a call, if not incompatible with the public interest, was granted the President by the Senate last year by adoption of a resolution.

Issue Raised on Silver.

Wheeler's argument raised again the ghost of the "16 to 1" silver policy of William Jennings Bryan. He declared leading Republicans, including President McKinley, had favored bimetalism, although Senator Fess (Rep., Ohio) defended the Executive of thirty years ago against this implication.

Bank of France to Renew Its Share in Credit to Germany Due Feb. 4.

Governor Moret of the Bank of France stated at the annual meeting of the Bank's stockholders on Jan. 28 that the Bank's share in the $100,000,000 credit to Germany, due Feb. 4, would be renewed, according to Associated Press accounts from Paris. A copyright cable Jan. 28 from Paris to the New York "Herald Tribune" said:

Directors of the Bank of France decided to-day to renew—but only for one month—its share of $25,000,000 in the $100,000,000 loan which it extended to the Reichsbank last summer for the support of the mark jointly with the Federal Reserve Bank of New York, the Bank of England and the Bank for International Settlements. The loan falls due on Feb. 4.

This renewal is subject to similar action being taken by the three other participants. Moreover, the French bank will leave its money in the hands of the Reichsbank for another month only if the latter obtains from the German government assurance that no obstacle will be put in the way of the export of German gold amounting to $25,000,000 should the credit be recalled after this term.

Bank of England to Complete on Feb. 1 Repayment of Credits Granted by Federal Reserve Banks and Bank of France.

Associated Press advices from London stated that it was announced by the Bank of England on Jan. 25 that it will complete repayment at maturity on Feb. 1 of £30,000,000 in credits granted to it by the Federal Reserve Bank of New York and the Bank of France. The Associated Press accounts continued:

This means that the whole of the £50,000,000 granted last August in equal portions by the Federal Reserve and the Bank of France will have been repaid at the beginning of next month.

The credits were raised to buttress the pound sterling and originally were to have expired on last Oct. 31. At the end of October, however, the bank announced that it had arranged to pay £20,000,000, and that the lending banks had extended the balance to the equivalent of £15,000,000 each for three months.

The announcement at that time said: "In part provision of the balance, repayment of which was proposed by the Bank of England, the sale of £15,000,000 in gold bars has been arranged."

To-day's announcement said repayment would not involve any reduction of the bank's gold reserve. It was understood in financial circles that the Bank of England has not found it necessary to ask that facilities be granted for further drawings either in New York or in Paris.

According to a London cablegram Jan. 25 to the New York "Times" the official statement of the Bank of England reads:

"The Bank of England will complete repayment on maturity Feb. 1 of credits of £15,000,000 (gold) each granted by the Federal Reserve Bank and the Bank of France, when the credits will be terminated. This repayment will not involve any reduction in the Bank of England's gold reserves."

The credits were referred to in these columns Aug. 8 1931, page 878; Oct. 24, page 2683; Oct. 31, page 2840, and Jan. 23, page 591.

Converting Credits Abroad Into Gold—Private French Banks Draw on New York—Bank of France Gets the Gold—Paris "Earmarkings"—Pointed Out That Our Present Gold Exports Are Not Taken from American Reserves—Report of Agreement Between Bank of France and New York Reserve Bank.

A cablegram, as follows, from Paris, Jan. 22, to the New York "Times" had the following to say:

As shown by this week's Bank of France statement, the net foreign exchange holdings of the Bank of France decreased 560 millions during the week, while the gold reserve increased 567 millions. The close conformity of these two figures shows that the Bank has employed a portion of its own foreign balances in making payment for gold imported by private banks—gold which the Bank of France is obliged on its arrival to purchase at the legal price. This indicates that the Bank is continuing the process of gradually liquidating its foreign exchange holdings, in conformity with the policy heretofore indicated in these dispatches.

Regarding the withdrawal of gold earmarked at New York, that action was decided upon long ago, with the full agreement of the Federal Reserve. It was pointed out this week, in well-informed banking circles, that such earmarked gold had no longer been included in the Federal Reserve return and had already been entered, when earmarked for the French Bank, as gold holdings of the Bank of France. Transportation of such gold from New York to Paris has therefore no effect on the exchange market or on the respective positions of the Federal Reserve Bank and the Bank of France. It is merely the physical conclusion of a virtually existing state of affairs.

A report was circulated here this week that an agreement had been concluded by the Bank of France and the Federal Reserve for reciprocal limitation of action in such matters, and that, this agreement having expired, the Bank of France had recovered its freedom of action. The truth is that no such agreement ever existed. The Bank of France has always had complete freedom to dispose of its balances at New York, just as the Federal Reserve is always free to regulate its own policy.

Japan Bans News on Gold Exports—Government Faces Budget, Trade and Inflation Problems—Y.500,000,000 Bond Issue Likely.

In its Jan. 11 issue, the "Wall Street Journal" published the following from Tokio:

The Japanese Government has forbidden publication of any article regarding the recent export of gold from this country, including references of difficulty of settling Japanese foreign borrowings, probable exchange losses or responsibility for the present difficult position. Reason for the prohibition probably is that the Seiyukai party desires to defend its weak position prior to the coming elections.

Former Finance Minister Inouye told the Tokio correspondent of the "Wall Street Journal" that the Government faces a three-fold task. It must balance the budget, bring about a better balance in trade and prevent inflation. Since the Seiyukai Cabinet shelved the direct taxation program of the Minseito Government, Mr. Inouye believes that the first task is apparently impossible, and since the world slump continues, the second will be difficult.

With regard to the third, Mr. Inouye believes that the Seiyukai program will demand issue of Government bonds up to 500,000,000 yen this year. The Deposits Bureau will not be able to take more than a small share, and the private bankers are almost certain to display a reluctant attitude. Therefore the bulk will probably go to the Bank of Japan.

Director of National Bank of Belgium Indicates Belgium's Policy in Withdrawing Gold from United States.

Associated Press cablegrams from Brussels, Jan. 23, said:

The Director of the National Bank said to-day that withdrawals of Belgian gold from depositories in the United States were in pursuance of a policy determined last September.

At that time, he explained, Belgium decided to abandon the gold exchange standard, substituting the gold bullion standard, and to convert its balances in all markets, including New York, Paris, Amsterdam and Stockholm.

The gold thus obtained was earmarked with the central banks of deposit to be repatriated gradually. This process of repatriation has been going on since September from all those points and now is particularly evident as regards the United States.

The Director said there was no truth in reports that the present shipments were part of a concerted action to withdraw gold deposits from the United States.

London Is Not Clear on United States Gold Export to France—Reassured by Absence of Concern in New York.

A London cablegram, as follows, Jan. 20, is quoted from the New York "Times":

The continuing addition of large amounts to gold to the Bank of France's reserve is exciting renewed comment and conjecture in this market. The belief is general that further large repatriation of Franch funds from the United States will occur within the next few weeks. The conjecture is that the movement is partly political and partly based on mistrustful French ideas regarding the present American monetary policy.

So long as French gold withdrawals from America are effected without influencing sterling, they are regarded as a matter of academic interest in London. London would, however, become actively interested if this movement were to have important reactions, either on money market policies in America or on the Wall Street movement. Neither of these events, however, is expected, and, on the whole, London views with satisfaction the confident attitude adopted by New York toward this renewed "gold raid" by France.

Transvaal Gold Now Goes Elsewhere Than to London.

From the New York "Times" we take the following from London, Jan. 22:

Since England quitted the gold standard, about £13,500,000 of Transvaal gold has arrived and has been sold in the open market at London. Current arrivals average about three-quarters of a million pounds sterling per week, and their ultimate destination is understood to be France, Holland, Belgium, Switzerland, and, to a small extent, New York.

New York's shipment of $3,000,000 gold to London caused considerable surprise. It is impossible to confirm the theory that the gold was partly intended to repay the credit at the Brank of France due at the end of the month. That theory was apparently based on the recent difficulty of buying francs here. The Wall Street report that London has lately secured large amounts of dollar exchange is believed to be well founded.

Holland Bankers Divided on Withdrawal of Gold Balances from United States by France.

The following information, from Amsterdam, Jan. 22, is taken from the New York "Times" of Jan. 25:

The opinion of Dutch bankers is divided regarding the recall of its foreign balances by France, with the resultant gold movement. All bankers recognize that excessive foreign credits of the kind mean danger, as was abundantly proved by the experience of London last Summer. Therefore it is agreed that some correction in existing conditions is not undesirable. Nevertheless, present circumstances make large gold movements, from whatever cause, an object of suspicion.

There is a feeling that Holland, France, Switzerland and America should co-operate with a view to avoiding any action such as might indicate distrust of any currency. The feeling also exists, however, that the French withdrawals of foreign currencies are merely a result of relative rates for money in Paris and elsewhere. In so far as this is the cause, the volume of repatriated capital should be limited.

Germany's 1931 Gold Loss—Exports $210,000,000 Above 1930—Imports $22,000,000 Less.

The following, from Berlin, Jan. 22, is from the New York "Times":

Gold import into Germany during 1931 is provisionally estimated, in American values, as $86,000,000. This would compare with $108,000,000 in 1930. Export of gold is similarly reckoned at $334,000,000 as against $124,000,000 in the preceding year.

The Reichsbank lost from its gold reserve in 1931 $294,000,000 gold; in 1930 it lost only $16,000,000.

Guaranty Trust Co. of New York Declares American Gold Standard Secure.

In declaring the American gold standard to be secure, the Guaranty Trust Co. of New York, in its "Guaranty Survey," issued Jan. 25, says:

There seems to have been renewed talk in recent weeks of the possibility of the United States being forced to abandon the gold standard. This idea was apparently suggested by the suspension of specie payments in England and several other countries last September, and was stimulated by the outward movement of gold due to the withdrawal of funds from this market by foreign banks in October and November.

It is difficult to understand how anyone can seriously entertain such a notion at a time when approximately one-half of the world's money gold lies in American bank vaults, and any doubt on the subject should be dissipated by the ease with which foreign demands are actually met. If the gold standard is not safe in the United States at present, then it never has been, and never will be safe anywhere. Even in the remote contingency that all foreign short-term balances now outstanding in the American market should be called home at once, the demand could be met without reducing the gold reserve of the country to a dangerous level. Any serious consequences that might follow such a development would be purely psychological in their origin.

If a forced suspension of the gold standard in this country under present conditions is out of the question, its voluntary abandonment is hardly more conceivable. The United States has maintained the integrity of its currency for more than half a century, with highly beneficial results. To alter that policy would not only work great injustice as between debtors and creditors, but would shatter the faith of the people in currency stability, creating doubts that would continue to exert their paralyzing effects on economic activity for years to come. The huge stocks of gold in the United States would decrease in value, and this country would be the loser. To offset these disastrous effects, the only clear advantage from the Government's point of view would be to reduce the burden of public indebtedness; and this end would be achieved at the expense of citizens who, in good faith, had lent their money to Federal and local governments. The situation is not likely to reach a point where such a step would be either necessary or justifiable.

Holland Again Floats Municipal Loans.

Under date of Jan. 21, a message from Amsterdam to the New York "Times" said:

Three important municipal loans were announced to-day after no issue could be marketed for weeks because of the dislocation of the bond market. The new issues are regarded as an indication that the credit crisis is over. If the issues are successful numerous municipal loans will be marketed in the near future, since many municipalities urgently need cash and have already been aided by the Government.

Dutch See Agreement on Debts as Remote, with Lausanne Reparations Parley Postponed.

The postponement of the reparations conference has created an unfavorable impression in Amsterdam, and is regarded as proof that the parties concerned do not yet see a possible agreement, said an Amsterdam message, Jan. 23, to the New York "Times," which added:

Expectations for the near future are not high, since it is held here that the starting point of every economic restoration must be a very considerable reduction in debts, with a drastic reduction in reparations not to be escaped.

Holland Industry Pushes Campaign for Tariff Protection, but Government Moves Slowly.

From Amsterdam, Jan. 23, advices to the New York "Times" stated:

The pressure of industry in Holland for protection is growing daily. In the last two weeks requests have reached the Government to restrict the importation of not less than 200 articles.

The Government so far has been able to resist this pressure, taking only those protectionist measures urgently needed.

However, since no modification in the commercial policy of most European countries is expected soon, Holland is more and more being pushed to the side of protectionism for domestic industry.

Dutch Trade Fell in 1931—Imports Totaled $757,200,000 and Exports $524,800,000.

Under the above head, Amsterdam advices, Jan. 21, published in the New York "Times" said:

The Central Bureau of Statistics has just published figures on the Dutch trade balance for December and the entire year. The value of imports was 141,000,000 guilders [the guilder is worth about 40c.], as against 140,000,000 in November. Imports for the whole of 1931 totaled 1,893,-000,000 guilders as against 2,418,000,000 in 1930.

Exports in December were valued at 81,000,000 guilders as against 101,-000,000 in November, while exports for the entire year totaled 1,312,000,000 guilders as against 1,719,000,000 in 1930. The value of exports was 69.3% that of imports in 1931 as against 71.1% in 1930. The heavy drop in produce prices influenced the figures greatly.

Imports of gold and silver amounted to 80,788,527 guilders in December as against 102,684,557 in November, while exports in December totaled only 32,308,571.

Dutch Shipping Asks Aid—Reports 22 to 30% Drop in Receipts with Fall of Pound.

The following cablegram from The Hague, Jan. 16, is from the New York "Times":

A deputation of Dutch shipowners waited upon the Minister of Labor to-day asking Government assistance. They reported that their receipts per voyage had decreased 20 to 30% with the drop in the pound sterling, while costs had decreased only in British harbors.

Laid-up tonnage has increased from 3,683 tons in January 1930 to 781,514 tons, or 167 ships in December 1931, costing $400 to $1,600 per ship a month, a total of $200,000 for December alone. Five thousand hands, and in some cases the officers as well, were discharged in 1931. The shipowners urged measures to promote a speedy reduction of the cost of living, the lowering of wages in the public service, promoting the use of national shipping although holding to free trade, the lowering of pilotage and port dues, action against discriminatory freight rates on the German railways, and the enlargement of transport facilities under the Dutch flag to Russia.

Dutch Skeptical on Pound—Continuous Fluctuations Seen as a Bar to Stabilization.

Stating, under date of Jan. 16, that the rise in sterling was regarded in Amsterdam as an indication that the stabilization of the pound cannot be expected yet, a cablegram (Jan. 16) to the New York "Times" said:

The continuous fluctuations, it is felt, are a serious disadvantage to trade, with the lack of stability considered as a greater disadvantage than the depreciation itself.

As long as there is not yet a balance between the domestic and foreign purchasing power of sterling, further fluctuations are expected here.

Although France, on account of her very important holdings of sterling, would be able to unfavorably influence the rate of this currency if she desired, such a move is regarded as out of the question here because France, probably more than any other country, is interested in the highest possible sterling rate.

Italian Exchange—Government Tightens Restrictions —Finds Gold Outflow Prevention Difficult.

In its Jan. 16 issue the "Wall Street Journal" reported the following from Milan:

Restrictions on the purchase of foreign exchange have been more strictly enforced of late—an indication of the difficulties the Government is having in keeping capital from fleeing to France, Switzerland and other nations. The Government undoubtedly will continue to maintain the present rate of stabilization to the very best of its ability. For the immediate outlook, the worst contingency appears to be some sort of controlled exchange system —similar to the systems in force currently in Austria and Germany.

The two-rates system, namely of quoting the lire at one rate on the Bourse and at another in the banks, has been abandoned. The Central Bank now provides other banks with foreign exchange at the official rate; each bank turning in each morning its list of requirements for that day.

Italian Chamber Told High Taxes Check Influx of Tourists.

The Italian Chamber, discussing methods of increasing tourist traffic, was told by hotel managers that high Government taxes are preventing the normal influx of visitors, according to a report from Commercial Attache Mowatt M. Mitchell, Rome, to the Commerce Department. The Department on Jan. 9 further said:

First-class hotels in Italy have to pay, in taxes, an average of 49.29 lire ($2.56) for each guest who registers, and 10.56 lire ($0.55) for each night spent by a guest in the establishment, hotel managers pointed out.

Dutch Ship Owners Ask Government Aid—Urge Subsidies, Wage Adjustment and Help in Winning Trade to Save Industry.

Under the above head, a message from Amsterdam Jan. 18 to the New York "Times" stated:

The board of the Dutch Society of Shipowners to-day called on the Minister of Labor and explained that the disastrous situation in the shipping business threatened total ruin unless drastic steps were taken by the Government. The number of steamers laid up now is 167, totaling 781,514 tons, against 86 steamers, totaling 425,310 tons a year ago.

The shipowners urged the following measures upon the Government. Liberal subsidies, reduction of living expenses so that Dutch wages might adjust themselves to those in other maritime countries; reduction of pilot fees and dock charges with exemption of laid-up ships from dock charges; an intensive effort to capture more of Soviet Russia's shipping business.

King Alexander of Jugoslavia, in Opening Parliament, Asserts Reparations Must Continue if War Debts Are to Be Paid.

With the opening, at Belgrade on Jan. 18, by King Alexander of Yugoslavia of the new Parliament, the Chamber and Senate meeting in joint session for that purpose, a Belgrade cablegram to the New York "Times" said in part:

In the speech from the throne, handed to him by General Zivkovitch, the Premier, the King declared that after 12 centuries of separation into various nations developing along differing lines the Southern Slav people had united.

He added that victory over outside enemies has proved easier than victory over themselves, however, and he had been obliged to abolish Parliamentary Government in 1929. This reference to the instituion of the dictatorship was greeted with stormy applause by the members.

Then the King proceeded to give in detail the motives influencing him to modify the dictatorship last autumn with the decree for the formation of the present Parliament (which was elected by open ballot under decrees issued through General Zivkovitch from a list of Government candidates only).

Speaking of the question of the suspension of reparations, King Alexander said it was impossible for Jugoslavia to bear the burden of war debts if deprived of reparations, and this principle the country would always defend.

Net Profit of National Bank of Czechoslovakia.

A Paris cablegram to the "Wall Street Journal" of Jan. 27 stated that the National Bank of Czechoslovakia reports net profit for 1931 of 33,765,000 crowns compared with 51,639,000 in 1930. Dividend of 235 crowns per share was paid against 280 in 1930. Losses which the bank suffered on its sterling holdings have been covered by the bank's reserves and profits.

Finland Has Favorable Trade Balance.

From the office, in New York, of the Consulate General of Finland an announcement on Jan. 20 said:

According to preliminary figures covering Finland's foreign trade for the calendar year 1931, the exports from that country represented a total value of 4,455,000,000 Finmarks while the imports amounted to 3,457,000,000 Finmarks, thus leaving an export surplus of nearly one billion Finmarks.

German Government Authorized to Increase Import Duties Against Countries With Depreciated Currencies or Discriminating Against German Goods.

A German presidential decree, effective immediately, authorizes the Government to establish compensatory duties to be levied on imports from countries with currencies below gold parity, said a cablegram from Commercial Attache H. Lawrence Groves, Berlin, Jan. 19. According to the Department of Commerce the decree also authorizes increased duties on imports from countries having no commercial treaty with Germany or from those discriminating against German exports. The application of such duties may be postponed, where treaty negotiations are pending, for a maximum of six months after promulgation of changes.

Czechoslovakia Requires Permit to Purchase Foreign Exchange for Importation of Many Commodities.

The Czechslovak Minister of Finance announced officially that importers of specified goods will be required to secure permits from a special Government commission before being able to purchase foreign exchange from the National Bank, according to a cablegram from Commercial Attache Karl L. Rankin, Prague. The Department under date of Jan. 23 said:

A long list of products subject to restriction includes the following: fresh fruits, lard, bacon, canned foodstuffs, insulation boards, rubber goods, excepting tires, unfinished veneer plywood, exposed films, razors, combustion engines, sewing and knitting machines, electric generators and motors and apparatus, typewriters, adding and calculating machines, scales, pharmaceuticals, perfumery, cosmetics and soaps.

Goods en route to Czechslovakia on Jan. 25 1932 will be exempted from the above measure.

After Jan. 25 1932, the export shipping documents, covering shipments of goods subject to the exchange restrictions, must contain a statement giving the name and address of the local consignee holding the permit to purchase the foriegn exchange.

New Turkish Ministry of Agriculture and Ministry of Customs and Monopolies Formed.

Two new ministries, the Ministry of Agriculture and the Ministry of Customs and Monopolies, were created by virtue of two laws passed by the Turkish Grand National Assembly on Dec. 29, according to Assistant Commercial Attache John T. Harding, Istanbul, in a report to the Department of Commerce. Muhlis Bey, Deputy from Bursa, and Rana Bey, Deputy from Istanbul, have been appointed to head the new ministries. The Department further reported on Jan. 22:

The Ministry of Agriculture will comprise the Bureau of Agriculture, Forestry, Meteorology, &c., which until now were attached to the Ministry of Economy. The Customs and all the Monopolies excepting Posts, Telegraphs and Telephones will be administered by the Ministry of Customs and Monopolies.

Italian Government Grants Subsidy to Steamship Line.

The Italian Government has arranged a subsidy of 12,900,000 lire with an additional 100,000 lire for each voyage made in addition to the compulsory sailings, to the Navigazione Libera Triestina, according to a report from Consul Rollin R. Winslow, Trieste, made public by the Commerce Department. (Lire equals 5.054 cents). The subsidy covers a period of five years, the Department reports under date of Jan. 21, and adds:

The compulsory sailings include nine voyages per year around Africa via the Suez; nine voyages annually around Africa via Gibralter; nine voyages to the Pacific Coast of the United States annually, and four voyages from Venice, Trieste, Naples, Leghorn, Genoa, Dakar, Africa, Grand Bassam, Lagos, Libreville, Roma, Matadi or Lobito and homeward.

The company has agreed to undertake to build by Dec. 31 1933, one or more vessels having a gross registered tonnage of 15,000, the specifications of which must be submitted for the approval of the Ministry of Communications. This vessel must be built in Italy.

For each voyage omitted and for each port at which the company fails to call, a penalty is to be levied by the Government.

Bonds of Province of Buenos Aires (Argentine) Called for Redemption.

Hallgarten & Co., and Kidder, Peabody & Co., as fiscal agents for the 6% refunding external sinking fund gold bonds dated March 1 1928 and due March 1 1961, of the Province of Buenos Aires, Argentine Republic, announce that there have been called for redemption by lot on March 1 1932, out of moneys deposited for that purpose with the fiscal agents, $257,000 principal amount of these bonds. Payment will be made at the office of either of the fiscal agents, or in London, Amsterdam or Zurich at the offices of the designated agents on March 1 1932. Interest will cease to accrue on the bonds on that date.

Japanese Banks Fewer—61 Failures and Many Mergers Cut Total to 783 Dec. 31—New Banking Law.

From Tokio, advices published in the "Wall Street Journal" of Jan. 27 said:

Banks in Japan at the end of 1931 totaled 783, decrease of 114 from the end of 1930. Of these, 670 were commercial banks, decline of 112; 88 were savings banks, off 2; and 25 were Government institutions, unchanged.

Two forces operated to reduce the number of banks. The first was the economic depression. Sixty commercial banks failed. The others were absorbed. One savings bank failed. The other was absorbed.

The new bank law, which becomes gully effective Jan 1 1933, explains the great number of mergers. Under it, Tokio and Osaka banks must have paid capitalizations of at least Y 2,000,000, those in other cities Y 1,000,000 and those in the country Y 500,000. At the end of 1931 there were still 175 banks unqualified under this law, the number showing a drop of 90 since the end of 1930. Most of the remaining unqualified banks (in fact, all save 16) have made plans to raise more capital, to go through mergers or to close. The 16 are still uncertain as to policy.

Warning by Gandhi Stems India's Gold Outflow.

Associated Press advices from Bombay (India), Jan. 22, are taken as follows from the New York "World-Telegram":

The flow of gold from India to the outside world has fallen off perceptibly since Matahma Gandhi warned the country that the rupee would fall to zero if tne gold shipments continued.

The quantity received here from the upper country up to to-day is considerably below the amount for the same period last week.

Echoing the Mahatma's warning, Pandit Malaviya, Round Table Conference delegate, issued anotner appeal to the people urging them to keep their gold, declaring, if they did, the spread of the ratio between the rupee and the pound would fall and result in higher prices for agricultural products by Indian farmers.

President Hoover Signs Bill Providing Additional Capital for Federal Land Banks—Statement by the President.

The bill amending the Federal Farm Loan Act so as to provide additional capital to the amount of $125,000,000 for the Federal Land banks was signed by President Hoover on Jan. 23. In signing it, the President said:

I am glad to sign the third of our reconstruction measures, that providing additional capital to the Federal Land banks. It should (a) reinforce the credit of the Federal Land Bank System and reassure investors in Land Bank bonds; (b) thus enable the banks to obtain capital for farmers at reasonable rates, and (c) above all, bring relief and hope to many borrowers from the banks who have done their honest best, but, because of circumstances beyond their control, have been unable to temporarily make the grade.

An item regarding the enactment of the bill by Congress appeared in our issue of Jan. 23, page 610.

Federal Farm Board Policy Criticized by Wholesale Grocers—Charge Unit Sets Up Competition in Food Trade.

From Chicago advices, Jan. 26, to the New York "Journal of Commerce," said in part:

In a resolution condemning the Farm Board for financially aiding the co-operative movement in the food field, setting up competitive elements against established canners, manufacturers and distributers of food products, the National Wholesale Grocers' Association at its closing session here to-day called attention to the fact that these moneys paid in taxes by these independent businesses are actually being used against them by the Board in developing its own co-operative outlets for food products.

The policy of the Farm Board was scored as being "generally an effort to thwart the economic laws of supply and demand by subsidizing certain agricultural interests.

"Established canners, manufacturers and distributers of food products, who are taxpayers and who actively compete for the markets of the country, should not be subjected to the artificial and unfair competition of co-operative organizations fostered and financially aided by the Farm Board. All efforts thus far to stabilize markets for agricultural products by artificial means have resulted in serious injury to legitimate business interests and the consuming public. The nationally disastrous results of Government entry into business have again been most emphatically and expensively demonstrated."

Hit Chain Store Study.

The wholesale grocers also came out strongly against the Harvard University Bureau of Business Research for the issuance of a chain store study which the wholesalers stated in the following:

"The continued sponsorship by Harvard University of Bulletin 84, prepared by its Bureau of Business Research, and more particularly the failure to correct the misleading publicity in connection with the bureau's comparison of the costs of chain stores and wholesaler-retailer methods of doing business, is regrettable. Eminent economists and marketing specialists, who far many years have been students of grocery distribution, and who are thoroughly informed concerning the functions of grocery distributors and their costs, have pointed to the unfairness and unsoundness of the cost data contained in Bulletin 84, in so far as it attempts to set forth scientific facts and sound bases of opinion.

"The National Wholesale Grocers' Association particularly deplores the unfair and unwarranted blow dealt the cause of the independent grocery merchant by the publicity given the Harvard Bureau's original report. This publicity was decidedly unfortunate in that it failed to set forth the reservations which the author of Bulletin 84 himself felt it necessary to make."

Other resolutions went into the necessity for watching more closely the legislation now before the several State Legislatures and Congress which tend to add to the present cost of distribution in the food trade. Drug legislation which limits the sale of proprietary medicines was scored as tending to create a monopoly for certain trades.

Favors Resale Price Bill.

The organization is in favor of the Kelly Resale Price bill and is strongly against any form of sales tax as uneconomic and as putting the complete burden of taxation on the consumer.

Minnesota Board Limits Fund of State Rural Credit Bureau.

The following from St. Paul Jan, 27, is from the "United States Daily:"

The State Investment Board has given warning to the Minnesota Rura Credit Bureau that its ability to finance the Bureau is nearly ended, and set a maximum of $2,000,000 to be provided this year, instead of the $3,000,000 asked.

In addition, the Board formally approved only $250,000 to be loaned to the Bureau Mar. 1, instead of the $3,000,000 asked, leaving open until later meetings just what will be done on the remainder of the request, up to $2,000,000 limit set.

The action was taken after the State Treasurer, Julius Schmahl, sounded a warning that the State debt now totals $99,503,457, with increases certain because receipts will not meet expenditures this year. The falling off of gross earnings taxes, levied on railroads, express companies, pullman companies, telephone companies and freight lines, and of occupational and royalty taxes on iron mining, was given as the reason for the probable deficit this year.

Resolutions of Minnesota Farm Bureau Demand in Behalf of Farmers More Equitable Share in Government Favors—Opposes Proposed Tariff on Petroleum.

Resolutions reflecting what was termed "the nationwide demand by farmers for a more equitable share in distribution of Governmental favors and for remedial legislation that will remedy" were passed at the closing session in Minnesota on Jan. 21 of the annual meeting of the Minnesota Farm Bureau in the Lowry Hotel, St. Paul, according to the Minneapolis "Journal" from which the following is also taken:

The resolutions passed by the organization include:

Demand that Federal Land banks be provided with ample capital to care for farm borrowing needs.

Opposition to proposed tariff on petroleum.

Demand for currency inflation as a means of raising prices on farm products.

Support of the proposed State income tax.

Support of the amendment permitting the State to pay taxes on lands taken over by the rural credit department.

Support of the St. Lawrence waterway and Mississippi river nine foot channel.

The hope that some day food would be declared a public utility and that its price would be regulated by State and National governments was expressed in an address at the annual dinner of the group by Governor Floyd B. Olson.

Urges Food Zoning.

"Food is a basic commodity and the raising of food is as much a public utility as other businesses in the nation which are deemed such," Governor Olson declared. "If the United States can be zoned for railway rate structure, it can be zoned for food price structure."

Support for a State income tax and for better credit facilities for the farmer also were urged by Governor Olson. Interest rates and taxation oppress groups that are victims of economic conditions and both can be subjected to remedial legislation, he added.

Christgau Urges Unity.

Pending legislation in Washington affecting the farmer was outlined by Congressman Victor Christgau of Austin, a surprise guest at the dinner, who urged the farmers to unite now as never before to demand their share of governmental favor.

"Unless deflation is stopped the chief result of the enormous credit organizations now being created will be to permit the unloading of undesirable securities on the Government," Mr. Christgau declared.

The Bureau will extend its feed and fertilizer operations and in February will open a warehouse in St. Paul, it was announced yesterday. Facilities for mixing fertilizer to the order of farmers will be offered.

Farm Relief Act Passed by Wisconsin Senate—Calls for Raising of $5,000,000 in Income Taxes.

A Farm Relief Act raising $5,000,000 in income taxes to reimburse farmers who receive for their products less than the cost of production was passed by the Wisconsin Senate on Jan. 27 by a vote of 21 to 9. Associated Press advices from Madison on that date added:

It was incorporated in a general eight-hour day bill which also was approved with exceptions for numerous classes of workers.

State Senator John Cashman, who advocated the plan, predicted it would be passed by the Assembly. He said the bill would raise at least $5,000,000 by surtaxes on 1931 incomes at the normal State income tax rate. Dividends of Wisconsin corporations would be taxed under the bill and no deduction of capital losses from the income to be taxed would be permitted.

The law would be in effect from April 1 1932, to Dec. 31 1933. During that period, the Department of Agriculture and Markets is charged with the responsibility of determining the cost of production on Wisconsin farms, using as a basis the assessed valuation of the farm and an allowance of 10 cents an hour for the farmer's time. Farmers whose yield is less than the cost of production so fixed would be entitled to present claims for reimbursement.

President Palmer of Ohio Farm Bureau Federation Sees Credit as Farmers' Need.

Readjustment of the nation's credit system was described as the prime need of agriculture as well as industry by L. B. Palmer, President of the Ohio Farm Bureau Federation, at Celina, Ohio, Jan. 26, according to Associated Press accounts from Celina, Ohio, from which we also take the following:

Addressing the annual meeting of the Mercer County Farm Bureau, Palmer said the $125,000,000 appropriated by Congress to the Federal Land banks would not be available locally until the farmers organize by joining with local banks and credit corporations to secure a portion of the fund.

Because of the low price of farm commodities, Palmer said, farmers should be given a lower interest rate than industry. Adequate financing would aid both the producer and consumer by eliminating the dumping process which has forced farmers to sacrifice their crops at harvest, the speaker said.

House of Representatives Votes to Restrict Secretary of Agriculture Hyde to One Official Automobile.

The following from Washington, Jan. 27, is from the New York "Times":

The House to-day unanimously agreed to restrict the Secretary of Agriculture to one official automobile, after Representative Buchanan, Chairman of the Subcommittee on Agricultural Appropriations, had stated that there was no reason why the government should supply funds for two, which, he said, Mr. Hyde now uses.

The agricultural bill, as passed by the House to-day, would also prohibit the purchase of automobiles costing more than $750 during the remainder of the fiscal year 1932 or the 1933 fiscal year.

The same provisions are likely to be put in all Department bills passed by the House at this session.

Cash Grain Association of Chicago Board of Trade to Aid Farmers Seeking Reinstatement of Yellow Hard Wheat on Future Contracts.

From the Chicago "Tribune" of Jan. 24, we take the following:

M. L. Vehon was reinstalled Thursday [Jan. 21] as President of the Cash Grain Association of the Chicago Board of Trade. Other officers re-elected were John J. Murphy, Vice-President; Frank Haines, Secretary, and

F. G. Coe, E. A. Doern, W. H. McDonald, W. M. Homerding, Alex. W. Kay, J. C. Curry and H. J. Rogers, directors.

At their annual meeting members of the Association voted to co-operate with protesting farmers who seek to have yellow hard wheat reinstated as a deliverable grade on future contracts unless it is eliminated entirely from the federal grain standards.

"Yellow hard wheat was dropped as a delivery grade on the exchange at the request of the Agricultural Department," Mr. Vehon explained to-day. "And this was done with the hope that the grade would be eliminated entirely from the grain standards. This has not been done and protests have persisted from country shippers, farmers and their organizations regarding the discount that prevailed on the 1931 crop.

"The Association is alert to protect the farmers, grain dealers and handlers of all grains and are in accord and sympathy with their resentment in this matter."

The Cash Grain Association represents commission merchants, elevator operators, shippers, feed manufacturers, flour mills, cereal mills, manufacturers of corn products and maltsters.

Gov. Huey Long of Louisiana Repealed 'Cotton Holiday' Law Before Entering United States Senate.

Associated Press accounts from Baton Rouge, La. Jan. 27 said:

Just before departing for Washington to be seated in the Senate, Gov. Huey P. Long repealed by proclamation the cotton holiday law passed at his request last August 23 by a special legislative session, it was revealed to-day.

Mississippi Cotton Acreage Reduction Law Expires.

Under date of Jan. 20 Associated Press advices from Jackson, Miss., said:

Mississippi's cotton acreage reduction law, which was enacted at a special legislative session last Fall, automatically expired to-day. Provisions of the law called for automatic repeal if a majority of cotton-growing States failed to pass similar legislation by to-day. Only Texas, Arkansas and South Carolina have passed similar laws.

Texas Crop to Be Reduced Regardless of Cotton Laws.

The following from Houston, Tex., Jan. 26 is from the New York "Journal of Commerce":

While the banks may and undoubtedly are providing liberal credit in order that farmers may go through with the holding program, there is every indication that bankers will rule the agricultural districts with an iron hand, at least as far as the next crop is concerned. Surveys conducted recently lead to the conclusion that acreage will be reduced to a greater extent than is generally believed to be in line with unual "farmer psychology," for credit is indeed tight and in many sections is practically unobtainable for another cotton crop.

The acreage question, of course, is largely dependent upon the outcome of the test suit on the constitutionality of the Texas law, but, regardless of how it is decided, it is safe to predict that Texas will mark up a reduction this year of not less than 25%. And with labor cheap, and farmers lacking cash to employ outside labor in many instances, this will be another cheap crop, perhaps the cheapest ever grown. And there will probably be much diversifcation in the farming program this year out of sheer necessity, as only a small percentage of obligations to credit merchants have been satisfied.

Decision In Texas Cotton Acreage Curb Test Case Postponed.

Under date of Jan. 26 a dispatch from Austin, Tex. to the New York "Journal of Commerce" said:

District Judge W. C. Davis to-day announced that he would postpone until Friday the rendering of his decision in the test case which is being tried in the District Court at Franklin to determine whether or not the Texas Cotton Acreage Curtailment Law is constitutional.

Governor Ross Sterling predicted that the court would find the act unconstitutional, and remarked that such a decision would find favor with farmers and business interests generally, since public opinion has turned decidedly against the measure.

Spartanburg (S. C.) Farmers Hold Cotton for Eight, Nine-Cent Level—Expect Large Acreage Cut.

In Spartanburg, S. C. advices Jan. 26 the New York "Journal of Commerce" said in part:

Basis on raw cotton is firm, with no signs of weakness. Basis as regards off-grade types is too narrow. There is come activity noted, however, among buyers and factors. And there is the customary volume of demands and inquiries. The mills continue their hand-to-mouth buying. They encounter no difficulty in locating the staple but are not inclined to pay prices wanted for it.

Complaint continues as to the cotton left lying outside in the fields and lots of the farmers. During the past several weeks it has been subject to incessant downfalls of rain and naturally is saturated and deteriorated. Some of this cotton the farmers are anxious to sell, but upon the whole there is no weakening in the storage movement. The vast quantity of this year's crop placed in the co-operative warehouses or with private interests remains there. The producers are determined to bide a time longer before offering it for sale. While they have nothing tangible upon which to base their hope, they insist that cotton is going up to some higher figure, and it will take 8c or 9c to tempt them to let their holdings go on the market.

Farmers are beginning in this pre-planting season to figure out just what acreage they will plant to cotton. Undeniably there is going to be a far-reaching reduction compared to recent years. But it will come about as a voluntary act.

Curtailment of Production by Cotton Mills for Six Months Urged at Charlotte (S. C.) Meeting.

Associated Press advices from Greenville, S. C. Jan. 22, stated:

Thirty representatives of print cloth mills meeting here yesterday recommended that all cotton mills curtail production for a period of six months beginning March 1 in order to stabilize the industry.

A program of eighty hours a week for double-shift mills and fifty hours a week for day mills was recommended.

George Walcott of New York presided at the meeting, called to further voluntary stabilization efforts.

Injunction is Upheld on Enforcing Texas Cotton-hauling Law—Interlocutory Restraint in Case Involving Validity of Trucking Statute Approved by Supreme Court.

The restraint by interlocutory injunction against the enforcement of the statute encated by the Texas Legislature of 1931 providing for the control of motor trucks hauling cotton over the highways of the State was upheld by the Supreme Court of the United States, on Jan. 25, without opinion, said the "United Stated Daily" of Jan 26, from which we also take the following:

The particular provision of the law at which the suit was directed prohibited the transportation over the highways by motor trucks of uncompressed cotton in loads of more than 10 bales on any one vehicle or combination of vehicles.

Law Held to be Invalid.

The United States District Court for the Southern District of Teaxs, three judges sitting, held the law invalid, and therefore restrained its enforcement, on the ground that it was discriminatory, did not accomplish the result of highway safety sought, and improperly compelled farmers and dealers to compress their cotton before hauling it to the market at Houston, thus illegally favoring interior compressors and the railroads, by which it was shown the compressed cotton would be hauled. (52 F. (2d) 151.)

The Supreme Court entered an order affirming the order of the lower court granting an interlocutory injunction in the case of Binford et al. v. J. H. McLeaish & Co., No. 391.

Declared to Be Discriminatory.

The State officials had sought to uphold the validity of the statute at the hearing before the Supreme Court on the ground that it was necessary to limit the loads of uncompressed cotton being hauled by motor truck because of fires, personal injuries and property damage which had been caused, it was alleged, by present methods of hauling cotton.

The lower court, it was said, held that the State had a right to regulate the transportation of cotton over the highways, but the law was invalid because discriminatory.

Inquiry in Alabama Into Alleged Frauds in Obtaining Government Seed Loans.

A Federal grand jury was organized at Dothan, Ala., on Jan. 25 to sift the evidence of 150 witnesses called to testify concerning alleged frauds in obtaining Government seed loans in 1930, Associated Press accounts from Dothan said:

Judge C B Keenemar, presiding in United States District Court, charged the jury and then, with Arthur B Chilton, United States District Attorney, in charge, the witnesses were called

A number of people have been arrested and are under bond pending action by the grand jury

Further Associated Press advices from Dothan Jan. 27 stated:

A circuit solicitor, a county agent and six other persons have been indicted by a Federal Grand Jury here on a blanket charge of conspiracy to defraud in connection with Government seed loans

Indictments were returned in what was only a partial report of the grand jury, which is investigating allegations of widespread fraud in obtaining the seed loans authorized by Congress in southeast Alabama.

Appeal for Feed at Geddes, S. D., As Live Stock Dies.

Associated Press advices from Geddes, S. D., Jan. 23, stated:

Half the live stock of this territory under present weather conditions will starve to death before spring, the Geddes Chamber of Commerce declared to-day unless funds or feed can be quickly obtained A chamber committee reported that live stock of this section, deprived of this season's scarce forage by cold weather and deep snow, is dying daily An appeal has been issued for donations of feed

We also quote the following from Pierre, S. D., Jan. 26 (Associated Press):

Estimating a 50% loss of the remaining live stock in South Dakota unless additional feed is obtained immediately, Loyson G Troth, State Secretary of Agriculture, to-day asked Federal authorities for assistance

Government Decree in Argentine Authorizes Federal Control of Grain Futures Market and Grain Exchange at Rosario.

From Buenos Aires Jan. 27, Associated Press accounts stated:

The Government issued a decree to-day, through the Ministry of Agriculture, authorizing Federal control of the grain futures market here and the Grain Exchange at Rosario "to prevent disturbance of normal operations of those markets." The control was to last until a commission appointed last December to study the markets makes its report.

The move was actuated by complaints of farmers that market operators beat down grain prices.

We also quote the following (United Press) from Buenos Aires Jan. 27, published in the New York "Herald Tribune":

Operations of the grain futures markets in Argentina to-day were placed under the control of the National Board of Statistics and Rural Economy by the Ministry of Agriculture. The national board will regulate the futures markets until the Buenos Ayres-Rosario Investigatory Committee, created on December 21, makes a complete report. It was understood that the national board authorization was the result of a preliminary report of the investigatory committee recommending the necessity of controlling futures operations. However, it was believed that the board will exercise a purely nominal control for the time being.

The sudden authorization by the Agricultural Department was a complete surprise to business men who had thought that no definite step would be taken until the investigatory committee had made its complete report. The move was made by the government despite a protest from the Buenos Ayres Stock Exchange on January 12 stating that government control of the futures market would seriously interfere with the normal working of the law of supply and demand.

Milan V. Ayres of National Association of Finance Companies on Installment Credits.

In the January number of the "Bankers' Monthly" there appears an article by Milan V. Ayres, Analyst of the National Association of Finance Companies, Chicago, under the title, "Rapid Amortization Produces Stable Installment Credits" from which we quote in part as follows:

It seems probable that, if we had complete returns, it would be evident that throughout the year 1929 banks were loaning to finance companies in excess of one billion dollars. Some of these funds were advanced to the finance companies by way of a line of credit without other security than the general responsibility of the borrower, but probably a greater amount was obtained by means of promissory notes secured by the deposit of installment contracts.

In some cases these contracts were deposited directly with the bank which advanced the funds and in other instances with a trustee. The trustee in such cases is generally a trust company which is obligated under the terms of a trust indenture to see to it that the finance company keeps on deposit at all times an amount of installment paper equaling or exceeding an agreed value above the amount borrowed.

Out of the billion dollars or more which they had out on loans to finance companies continually during 1929, there were no losses that we have been able to discover. If there were any, they must surely have amounted to an almost infinitesimal fraction of 1%.

New York Stock Exchange Protects Minorities in Trusts—Agreement in Listings Requires Full Reports to Holders in Merger Deals.

From the New York "Times" of Jan. 29 we take the following:

Protection for minority groups in mergers of investment trusts was inaugurated by the New York Stock Exchange in its agreements for the American International Corp., which is listing additional shares in connection with its proposed merger with the Reliance International Corp.

A paragraph in the agreement to which American International assented, and which has not previously been included in investment trust applications, read as follows:

"In the event that this company acquires a majority interest in the stock of any company or companies to be acquired under this application it agrees to publish or submit to stockholders reports for the benefit of minority stockholders in such acquired companies in the same detail and with no less frequency or promptness than the reports to be published by this company for the benefit of its stockholders."

Franklin V. Brodil Expelled from New York Stock Exchange.

Richard Whitney, President of the New York Stock Exchange, made the following announcement from the rostrum at 10:15 o'clock Thursday morning, Jan. 28:

A Charge and Specifications having been preferred under Section 7 of Article XVII of the Constitution of the Exchange against Franklin V. Brodil, a member of the Exchange, said Charge and Specifications were considered by the Governing Committee at a meeting held on Jan. 27 1932, said Franklin V. Brodil being present.

The substance of the Charge and Specifications against Mr. Brodil was that he had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade, in that on a number of instances during the latter part of 1931, while acting as a specialist, he had purchased stock for his own account at the same price at which he had unexecuted orders on his book which had previously been entrusted to him for execution.

"Said Franklin V. Brodil was found by the Governing Committee guilty of said Charge and Specifications and was expelled.

Lifting of Minimum Price Restrictions by Baltimore Stock Exchange.

From the Baltimore "Sun" of Jan. 20 we take the following:

Reflecting an improvement in financial conditions, the Baltimore Stock Exchange announced yesterday that minimum prices would be removed from several additional stock and bond issues, effective to-day, as follows:

Benesch 6%, Century-Parkway 6%, Danville Traction 5%, Gibson Island 6%, Maryland & Pennsylvania 4%, North Avenue Market 6%, Washington, Baltimore & Annapolis 5%, Washington, Baltimore, Annapolis Maryland Trust Certificate, Atlantic Coast Line of Connecticut, Chesapeake & Potomac Telephone pref., Consolidation Coal pref., Emerson's Bromo A, Finance Service A, Finance Service B, Finance Service pref., Hurst 1st pref., Industrial Building Co., Montgomery Power pref., Mortgage Bond & Title common, Wetsern Maryland Dairy pref.

Announcement also was made that certain restrictions applying to the Montreal Stock Exchange had been lifted.

Removal of Minimum Prices on Montreal Stock Exchange.

Since the action of the Montreal Stock Exchange on Jan. 1 removing trading restriction from certain stocks (referred to in our issue of Jan. 16, page 429), the removal of further minimum prices was announced, according to the following (Canadian Press) from Montreal Jan. 11:

The Montreal Stock Exchange announced to-day that the minimum prices will be removed tomorrow morning from Atlantic Sugar preferred, British Columbia Power B, Cockshutt Plow, Lake of Woods, McKinnon Steel common and preferred, Sherwin-Williams, Viau Biscuit and Winnipeg Electric shares. Reductions in minimum prices on certain other stocks will be: Canada Cement preferred, 65¼ to 60; National Steel Car, 12½ to 10; Ontario Steel Products common, 13 to 10, and preferred, 105 to 90; Southern Canada Power, 29 to 25; Steel of Canada, 21¾ to 20; Montreal Cottons preferred, 100 to 95.

Standard Stock and Mining Exchange of Toronto Decides to Issue Figures of Transactions in Round Numbers to Combat Policy Operations.

Canadian Press accounts from Toronto, Ont., Jan. 21, stated:

In order to break up a widespread "policy" game based on the exact statement of sales on the Standard Stock and Mining Exchange here, directors of the exchange to-day decided to issue the sales in thousands. The policy game requires the three figures that follow the first one in the aggregate number of stock sales on the exchange. The game, according to reports received here, was patronized largely in United States cities. Originally it was operated on the New York bank clearing figures.

H. H. Pike Jr. Elected President New York Coffee and Sugar Exchange, Inc.—Other Officials Elected.

H. H. Pike Jr., was elected to a second term as President of the New York Coffee & Sugar Exchange at the Annual Elections held on Jan. 21 at the Exchange. Frank Russell was elected to a second term as Vice-President. Earl B. Wilson was elected Treasurer to succeed David E. Fromm. Two new members elected to the Board of Managers were Louis Seitz and M. E. Rionda. They succeed David E. Fromm and Thomas B. Smith. The Board of Managers for 1932 will include in addition to the three officers, Harold L. Bache, E. A. Canalizo, Wm. G. Daub. Wm. H. English Jr., F. Shelton Farr, Jerome Lewine, E. L. Lueder, Chandler A. Mackey, Charles C. Riggs, M. E. Rionda, S. A. Schonbrunn, and Louis Seitz.

United States Senator Copeland Charges Bank Dictatorship—Holds "Men at Top" Despotic in New York City to Time on Welfare Program—Would Alter Finance Law—Says Evils Might End if Discount Base of Federal Reserve Were Widened.

"Super-bankers" were denounced as trying to rob Americans of their traditional freedom by United States Senator Royal S. Copeland on Jan. 23 at the first of a series of discussions of public affairs at the National Democratic Club, Madison Avenue and Thirty-seventh Street. According to the New York "Times" the Senator asserting that the Federal Reserve System "has played into the hands of the speculators," continued:

"The pernicious influence of the hidden forces back of the Federal Reserve Board reach down into the humblest of banks. The legitimate uses of money by the small merchants, moderst builders, business men and farmers, is made impossible.

"It seems to me no other term than hysteria is the one to apply to the state of mind controlling the banking world.

"But there is one place in the banking system where there is no hysteria. The men at the top were never more calm, deliberate and resourceful. They have seized upon their long-awaited opportunity. This is their day. Already they are exercising despotic rule. Unless the people are aroused there is no length to which the super-bankers may not go. We are in danger of a financial dictatorship."

The account in the "Times" further said:

Resents Attitude Toward City.

Charging them with "supreme impudence in calling the city to time," he asked, "Is an oligarchy of financiers to determine whether or not the people shall utilize its water powers, build its court houses and public schools, decide the scope and extent of its educational system, supervise its hospitals, health control and welfare agencies—are these matters to be determined by an oligarchy of financiers, or are the people to be master?

"We stand at the parting of the ways. We may abdicate, we may run up the white flag and surrender because we are whipped, or we may appeal to the great multitude of our citizens, state the case and leave it to the voters to decide who shall be master of America." He accused the "super-bankers, the 'banksters'," of responsibility in the failure of thousands of small banks and of attempting to manage cities when their "mismanagement" of the railroads had brought the latter to the present unsatisfactory financial state. "We should give warning to them that the popular uprisings of our early history will be repeated if they continue their present course," he said.

"All these evils could be made to disappear overnight," he went on. "To broaden, within safe limits, the discounting base of the Federal Reserve System would end the schemes and machinations of this small group of wilful men. A law authorizing the Federal Reserve to make eligible for discount and other uses Federal, State and city bonds, as well as other securities of equal soundness—this law of few words would restore to the people the right to determine the people's policies and the right of the citizen to go forward in any legitimate enterprise in which he chooses to engage. The time has come when the Federal Reserve System must become more elastic in its administration."

Would Safegard Germany.

Senator Copeland declared it to be to the interest of the United States to preserve Germany from financial collapse, but held that we should not abrogate European debts until foreign nations demonstrate sincere desire for peace and reduction of arnaments. He asserted that Russia "is a real menace to the welfare of our country. She can sell wheat at 50 cents a bushel, 25 cents a bushel, or 10 cents a bushel, above the cost of transportation, and still make money because she has no labor cost." He urged adoption of a more equitable tariff.

About 200 persons attended. General Sessions Judge Cornelius F. Collins presided. The speach was broadcast over the Columbia system.

Pynchon & Co. Failure—Creditors' Committees Disclose Composition Plan.

The New York and Chicago creditors' committees of the Stock Exchange firm of Pynchon & Co., which failed on April 24 1931, are mailing to the creditors of Pynchon & Co. a letter annexed to which is a plan of composition designed to realize for the creditors the largest possible amount upon their claims and make unnecessary the usual bankruptcy liquidation with its attendant losses and delays.

The letter to creditors says that arrangements have been made, subject, among other things, to the confirmation of the proposed composition on the terms therein stated, to defer the payment of dividends on certain large claims until after payment of dividends ranging from 25 to 35% to the other general creditors. As a result, it is stated that all creditors whose claims are not to be deferred will receive payments on their allowed claims at an earlier date than otherwise would be possible. We quote from the official announcement as follows:

Liquid assets are given substantially as follows: Cash and cash items, $1,215,000; securities, $1,876,000; total $3,091,000. Non-deferred liabilities are given as follows: Net due to customers on liquidation of securities accounts, $4,793,168; estimated net obligations to brokers, $300,000; customers' free credit balances, $1,768,073; other liabilities, $376,900; total non-deferred liabilities, $7,238,142. The liquid assets are subject to reduction for expenses of administration and composition and value of property ordered to be delivered and further market depreciation in value of securities.

The plan provides that upon its confirmation, the available assets of the firm shall be turned over to a liquidating corporation to be formed by the creditors' committees. This corporation will liquidate the assets and collect the accounts receivable. After deducting the costs of composition, as defined in the plan, the liquidating corporation will then distribute the net available proceeds, so far as the same may be sufficient, to and among the creditors of the firm, in the following order of priority:

1. There will be paid 10% of such part of the respective claims as finally allowed of those creditors, whose accounts were long of securities on April 24 1931, as represents the value of their long securities as of that date, after deducting from such value any indebtedness owing by them.

2. There will next be paid 25% of the amount of the respective claims as finally allowed of the creditors mentioned in paragraph 1 above, as well as 25% of the respective claims as finally allowed of all other general creditors, excepting the deferred claims.

3. After making the above payments, further proceeds of liquidation are to be applied on account of a dividend of 25% on the deferred claims.

4. Thereafter any further proceeds are to be distributed pro rata upon the face amount of all claims as finally allowed.

The plan further provides that all listed securities held by the receivers will be sold within 60 days after the same have been received by the liquidating corporation and that the proceeds of such sales will be distributed within 10 days after the expiration of that period, unless such periods be further extended as provided in the plan.

The committees' letter states that the amount of payments to be received by creditors will be dependent on market conditions as to which, of course, the committees make no forecast. Creditors of foreign offices will receive distributions on the same basis as United States creditors, subject to certain provisions noted in the plan.

The New York creditors' committee is composed of Eugene W. Leake, Charles W. Higley, Alexander Banks and Joseph D. Tooker, and the Chicago creditors' committee is composed of Washington Flexner, Godfrey H. Atkin, Gerald W. Peck, William A. Pope and Herbert E. Schwarz. White & Case, New York, and Defrees, Buckingham, Jones & Hoffman, Chicago, are the counsel. Harry B. Drucker, 111 Broadway, New York City, is Secretary to the New York committee, and Erwin Seago, 105 South LaSalle Street, Chicago, is Secretary to the Chicago committee.

The failure of Pynchon & Co. was noted in our issue of April 25 last, page 3071.

Luncheon to Japanese Count Tendered by President Johnston of Chemical Bank & Trust Company of New York.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York gave a luncheon on Jan. 27 at the bank in honor of Count Ayske Kabayama, member of the Japanese House of Peers, who is on a good-will mission to the United States. The following guests were invited to meet Count Kabayama:

Takashi Komatsu, Managing Director of the Asano Ship Building Co. at Tsurumi, near Tokio, who is accompanying Count Kabayama.
Thomas S. Lamont of J. P. Morgan & Co.
Lewis L. Strauss of Kuhn, Loeb & Co.
William Fellowes Morgan, Chairman, Merchants Refrigerating Co.
H. Hobart Porter of Sanderson & Porter.
Charles Hayden of Hayden, Stone & Co.
Moritz Rosenthal of Ladenburg, Thalmann & Co.
Louis H. Seagrave, President, United Founders Corp.
Riukichi Takagi, Manager, Mitsui Bank.
Walker Buckner, Vice-President, New York Life Insurance Co.
William T. Dewart, President, The Sun Printing & Publishing Assn.
Roy W. Howard, Chairman of the Board, Scripps-Howard Newspapers.
Thomas J. Watson, President, International Business Machines Corp.
Louis Wiley, Business Manager, The New York Times Co.
Victor Ridder, Treasurer, The Journal of Commerce Corp.
Frank K. Houston, First Vice-President, Chemical Bank & Trust Co.
N. Baxter Jackson, Vice-President, Chemical Bank & Trust Co.
Edward M. Allen, President, National Surety Co.
Robert Walton Goelet.

Count Kabayama received his advanced education in the United States; he graduated from Amherst College three years prior to ex-President Coolidge and the late Senator Morrow. He was made an L.L.D. by Wesleyan University in 1929. In addition to being a member of the House of Peers, Count Kabayama is identified with numerous industries and is a director of Japan Steel Works (Muroran, Hokkaido), Chiyoda Fire Insurance Co., Chitose Fire & Marine Insurance Co., Hakodate Dockyard, Ltd., Sanko Cotton Spinning Co., and the Kaisen Ry. Co. (Korea).

He is Vice-President of the America-Japan Society, Tokio, and was a member of the delegation to the Naval Disarmament Conference in London in 1930. Not only has Count Kabayama been active in politics and industry in Japan but is a veteran promoter of friendly relations between Japan and America.

Count Kabayama's father, Admiral S. Kabayama, as Chief Commander of the Japanese combined fleets in the China-Japan War of 1894-1895, won fame at the decisive "Battle of the Yellow Sea." At the conclusion of the war, by which Japan was recognized as a power in the Far East, Admiral Kabayama was elevated to the peerage as Count.

Florida Rules on Failure to Pay Capital Stock Tax.

The following from Tallahassee, Fla., Jan. 25, is from the "United States Daily":

The failure of a Florida corporation to pay the capital stock tax dues not ipso facto cause a forfeiture of its corporate and charter privileges, the State Attorney-General's office has ruled. The charter is an executed contract and before a complete forfeiture could be accomplished, the default on the part of the corporation would have to be declared by a court of competent jurisdiction, the opinion says. Until that is done, the corporation could buy, sell, assign or mortgage property and transactions would be as valid as if the tax had been paid.

Inquiry Planned in Kansas Into "Blue Sky" Department.

Gov. Harry Woodring of Kansas has announced that he will have an investigation made of the Kansas Blue Sky department and its methods of approving and supervising the sale of securities in the State. These advices, from Topeka, Kans., Jan. 25, are from the "United States Daily" which also said:

The survey wil be made by the Attorney-General, Roland Boynton, who by virtue of his office, is a member of the State Blue Sky Commission.

Expressing his views upon the present system of handling permits to sell speculative securities in Kansas, Gov. Woodring said he had conferred recently with investors in stocks of companies that had failed. These investors told the Governor that the salesmen had shown letters from the partment, which surpervises the blue sky department, and that the letters letters highly praised the "sound financial standing" of the companies offering stocks or bonds for sale.

"If the department, as now set up by State law, is giving any stock salesmen opportunity to use the State's good name in representations to prospective investors, the law should be changed," said Gov. Woodring.

"The whole securities law should be revamped," Attorney-General Boynton said. "The banking department should be authorized to examine companies selling stocks, and have power to prosecute companies defrauding investors, but no permits should be issued by the State."

Deduction in Tax for Bonds Owned by National Bank —Bureau of Internal Revenue Rules When Examiners Require Charge Off, Tax Deduction May Be Taken.

Where National bank examiners require National banks to charge off notes, mortgages, or bonds in whole or in part, and the basis of the examiner's order is the worthlessness or partial recoverability of the item, such debts will, for income tax purposes, be considered prima facie worthless or recoverable only in part, and the banks may deduct the amount charged off in their income tax returns. The Income Tax Unit, Bureau of Internal Revenue, has so held (I. T. 2612). The "United States Daily" of Jan. 23, in its account of the ruling, goes on to say:

Where the charge-off is due to market fluctuations, or where bonds or similar obligations in default are charged off in full, no attempt being made to determine to what extent recovery may be made, no deduction for income tax purposes of the amount so charged off can be permitted, the ruling held.

Requirements Explained.

William P. Folger, Chief National Bank Examiner, explained orally that recently the National bank examiners have not been requiring the banks to charge off from their assets any depreciation of sound securities they hold, but the examiners do require the banks to charge off all defaulted bonds.

Formerly, Mr. Folger said, banks had to charge off 25% of the amount of depreciation their securities had sustained at the time of each semi-annual examination, thus gradually working off the full amount of their losses. The ruling of the Bureau of Internal Revenue follows in full text:

A ruling is requested relative to the right of a National bank to take a deduction in its income tax return for bad debts as provided in Section 23 (j) of the Revenue Act of 1928, in the case of bonds, notes, and mortgages which are charged off in accordance with orders issued by National bank authorities. In this connection reference is made to Article

191 of Income Tax Regulations 74, promulgated under the Revenue Act of 1928.

Objection on Deduction.

It is stated that the objection is frequently made by National banks that they are not allowed to take a deduction in income tax returns for the reduction in the value of bonds until sale thereof has been made. It is further stated that because of the depressed condition of the bond market and the greatly reduced value shown in many issues the policy of instructing National banks to charge off such reduced values on bonds at the time of each examination has been adopted.

Where National bank examiners, in accordance with the policy adopted, require National banks to charge off notes, mortgages, or bonds in whole or in part, and the basis of the examiner's order is the worthlessness or partial recoverability of the item, such debts will, for income tax purposes, be considered prima facie worthless or recoverable only in part, and the banks may deduct the amount charged off in their income tax returns. But where the charge-off is due to market fluctuations, or where bonds or similar obligations in default are charged off in full, no attempt being made to determine to what extent recovery may be made, no deduction for income tax purposes of the amount so charged off can be permitted.

Market Value of Shares of 15 New York Clearing House Banks Advance 23% from December Lows.

The total market value of the shares of 15 representative member banks of the New York Clearing House Association, using the closing prices of the week ended Jan. 23, stood at $1,634,000,000, according to the current Dollar-Index prepared by Monahan, Schapiro & Co. Their further advices state:

This represents a decline of 52% from market values of a year ago, and an advance of 23% from the lows of last December. The current yield of 7.7% compares with 9.6% at the lows of December, and 3.7% a year ago.

The present market value of $1,634,000,000 is 5% higher than the sum of the combined capital, surplus and undivided profits of $1,556,392,505 for the 15 institutions.

Director of Rosenwald Foundation Asks Federal Backing for Low City Rentals—Says at Senate Committee Hearing That Otherwise Public Housing Will Be Forced.

Financial aid for low-rental apartment projects in congested cities where home ownership by the bulk of the population is impossible must be provided, or cities will be forced into municipal housing projects, with tragic results, Alfred K. Stern, director of the Julius Rosenwald Foundation of Chicago, told a subcommittee of the Senate Banking and Currency Committee. The New York "Times," in a Washington dispatch Jan. 26, further reported:

Mr. Stern asked that the proposed home mortgage banks be empowered to rediscount mortgages of limited-dividend housing corporations on the same basis as is proposed for mortgages of small homes.

"You should not overlook opportunities for construction in large centers where we can't get consideration because there isn't the flair of large speculative returns," Mr. Stern testified. "If this problem is not considered, in five or 10 years the people may force the construction of housing with public funds, as they have in Europe. I am strongly opposed to that, but if you do not assist private initiative you will find the unemployed and similar groups forcing your hand."

The subcommittee is considering a measure that would establish 12 Federal banks, operating in the Federal Reserve districts, with assets of $150,000,000, which would rediscount mortgages on homes valued at $15,000 and under, up to 60% of their assessed value.

The home owner's need was portrayed by Lawrence T. Stevenson of Pittsburgh, president of the National Association of Realty Boards, and other witnesses.

Federal Reserve Banks of Richmond and Dallas Reduce Rediscount Rates from 4% to 3½%.

During the present week the Richmond and Dallas Federal Reserve banks lowered their rediscount rates from 4% to 3½%, establishing a uniform rate of 3½% for all of the Reserve banks. Announcement of the action of the Richmond Reserve Bank was made as follows on Jan. 23 by the Federal Reserve Board:

The Federal Reserve Board announces that the Federal Reserve Bank of Richmond has established a rediscount rate of 3½% on all classes of paper of all maturities, effective Jan. 25 1932.

In the case of the Dallas Reserve Bank, the Reserve Board's announcement, issued Jan. 27, said:

The Federal Reserve Board announces that the Federal Reserve Bank of Dallas has established a rediscount rate of 3½% on all classes of paper of all maturities, effective Jan. 28 1932.

Both the Richmond and Dallas banks increased their rates from 3% to 4% last October.

Analyze Proposals to Broaden Reserve Rediscount Policy—Wide Distribution of Eligible Assets Is Sought as Basis for New Legislation—Survey Reported Completed by New York Reserve Bank—Lombard Loans Are Receiving Special Attention.

The Federal Reserve Bank of New York has completed a comprehensive survey of different methods of broadening the eligibility provisions of the Federal Reserve Act, to be used as the basis of legislation on this subject, it was learned by the "Journal of Commerce" on Jan. 25. The paper quoted, in its issue of Jan. 26, continued:

The studies made by the Federal Reserve Bank were in line with the proposal advanced by President Hoover at the time of the creation of the National Credit Corporation, and again in his annual message to Congress and subsequent pronouncements on financial relief. By increasing the number and types of assets which may be rediscounted by member banks with the Federal Reserve Banks, it is expected that the position of individual institutions would be strengthened and the likelihood of bank suspensions in the future would thus be correspondingly curtailed.

Seeks Wider Distribution.

According to one banker in touch with the situation, the Federal Reserve Bank of New York sought especially to determine the distribution of eligible assets among different groups of member banks in the event of a broadening of the eligibility provisions in various directions. It is felt by the Reserve authorities, he indicated, that the present definition of eligible paper tends to place an inordinately large proportion of the total in the hands of the large city banks, that are liquid in any case. On the other hand, banks in smaller towns and in country districts, by the nature of their business, tend to have but a small proportion of their funds in eligible paper, so that in the event of heavy withdrawals of deposits they are unable to make use of the facilities of the Federal Reserve system.

Various types of banking assets are thus being analyzed in the Federal Reserve Bank survey to determine what changes would occur in the distribution of eligible assets, as well as in the total, if they were given rediscount privileges.

Lombard Loans.

Special interest is centered, it is understood, on the proposal to make eligible for rediscount well secured loans backed by stock and bond collateral. It is pointed out that this practice is common among central banks abroad, where such central bank advances are called Lombard loans.

The Federal Reserve Bank of New York, it is said, has made a survey of Lombard loan practice in various foreign central banks, as a background for considering a similar proposal for this country. Among the special features of Lombard loan practice abroad are limitation in the types of securities that may back eligible loans, the fixing of a higher rate on such advances than on other rediscounts, and the limitation of the extent to which such facilities would be extended to individual private banks. If the Lombard loan proposal is favored by the Reserve bank here, it is expected that similar limitations would be put in force.

Bankers here regard the bringing out of the survey on the broadening of the eligibility provisions of the Federal Reserve Act at this time as appropriate, since it would coincide with discussions of the Glass banking bill. The two sets of proposals, it is said by some observers, represent radically opposite methods of handling the banking situation, so that they could be discussed effectively at the same time.

Annual Statement of Federal Reserve Bank of New York—Gross Earnings at $7,555,213 in 1931 Compare with $10,393,188 in 1930—Net Income Last Year $1,532,080 Against $4,588,384 in 1930—Operating Deficit Made Necessary Call on Surplus for Dividend Payments.

With net earnings in 1931 insufficient to meet its dividend requirements of $3,891,598, the Federal Reserve Bank of New York was obliged to draw upon its surplus account to the extent of $2,359,518 to meet the excess of dividend over its net earnings. The latter in the year ended Dec. 31 1931 at $1,532,080 compare with $4,588,383 for the year ended Dec. 31 1930. In the year just closed the Bank also charged to surplus account the item of "depreciation reserve on United States Government securities" amounting to $3,138,747, making a total of $5,498,265 charged to surplus account. Gross earnings of the Bank in the year ended Dec. 31 1931 were $7,555,213 as against $10,393,188 in the year 1930. The Bank's profit and loss account for the late year, made available Jan. 23, follows:

PROFIT AND LOSS ACCOUNT FOR THE CALENAR YEARS 1931 AND 1930.

	1931.	1930.
Earnings—From loans to member banks and paper discounted for them	$1,661,804.55	$1,910,378.30
From bankers' acceptances	1,638,210.41	1,917,936.89
From United States Government obligations	3,613,854.20	5,895,424.92
Other earnings	641,344.16	669,448.33
Total earnings	$7,555,213.32	$10,393,188.44
Additions to earnings—For sundry additions to earnings, including income from Annex Building	1,107,406.45	1,647,494.18
Deductions from earnings—		
For current bank operation (these figures include most of the expenses incurred as fiscal agent of the United States)	6,298,732.43	6,383,786.46
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation and to maintain supplies unissued and on hand, and the cost of redemption	348,371.41	442,777.54
For depreciation, self-insurance, other reserves, losses, &c	483,435.21	625,734.79
Total deductions from earnings	$7,130,539.05	$7,452,298.79
Net income available for dividends, additions to surplus and franchise tax to the U. S. Government	$1,532,080.72	$4,588,383.83
Dividends paid to member banks, at the rate of 6% per annum on paid-in capital	$3,891,598.91	$4,013,778.77
Excess of dividends over net income	2,359,518.19	
Additions to surplus—The Bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends		574,605.0
Franchise tax—Any balance of net income remaining after paying dividends and making additions to surplus (as above) is required to be paid to the United States Government as a franchise tax. No balance remained for such payments in 1931 or 1930.		
Charges to surplus account—		
Excess of dividends over net income	$2,359,518.19	
Depreciation reserve on United States Government securities	3,138,746.82	
Total charged to surplus account	$5,498,265.01	

The Bank also supplies the following comparative statement showing the volume of operations for the years 1929, 1930 and 1931:

COMPARATIVE STATEMENT SHOWING VOLUME OF OPERATIONS.

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business Dec. 31 1931 the total personnel of the Bank, including the Buffalo branch, numbered 2,329.

	1931.	1930.	1929.
Supplying Currency and Coin—			
Currency paid out, received or redeemed:			
Individual notes counted	674,810,000	730,751,000	709,940,000
Dollar amount paid & receiv	$8,699,493,000	$9,827,873,000	$10,206,866,00
Coin paid out or received:			
Individual coins received	1,123,503,000	1,520,441,000	1,574,002,000
Tons of coin received during year	7,465	7,382	8,685
Currency and coin shipments, number of shipments to and from out-of-town banks during the year	286,259	299,795	320,578
Making Loans and Investments—			
Bills discounted for member banks, either discounted customers' paper or advances on notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper:			
Number of bills discount'd	57,251	44,841	49,705
Dollar amount	$4,200,712,000	$5,713,832,000	$23,602,022,000
Acceptances and Government obligations purchased for the account of this bank and other Fed'l Reserve Banks:			
Dollar amount	$6,216,927,000	$6,859,571,000	$5,353,414,000
Collecting Checks, Drafts, Notes and Coupons—			
Cash items, mostly checks, handled for collection for banks in all parts of the country:			
Number of items	184,402,000	187,951,000	190,373,000
Dollar amount	$101,014,303,000	$142,165,873,000	$156,641,846,000
Non-cash items, handled for collection, including drafts, notes and coupons:			
Number of items	2,545,000	2,531,000	2,600,000
Dollar amount	$2,759,966,000	$2,862,311,000	$2,690,034,000
Supplementary Services—			
Securities held in safekeeping:			
Average dollar amount	$789,768,000	$790,263,000	$804,299,000
Acceptances and other securities bought or sold for member banks and foreign banks:			
Dollar amount	$1,711,088,000	$2,384,528,000	$2,247,257,000
Funds transferred by telegraph to and from all parts of the country for the Treasury Department & member banks:			
Number of transfers	375,000	412,000	445,000
Dollar amount	$62,189,715,000	$73,520,472,000	$67,426,244,000
Services in Connection with Government Loans—			
United States Government securities issued, redeemed or exchanged, including Government bonds, Treasury notes and bills, and certificates of indebtedness:			
Number of items	1,187,000	516,000	514,000
Dollar amount	$11,434,584,000	$4,165,601,000	$3,155,408,000
Coupons paid on Government securities:			
Number of coupons	4,488,000	5,310,000	5,567,188
Dollar amount	$233,190,000	$233,820,000	$237,610,000

(In addition to these operations for the Treasury, the Bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

Many of Glass Bill Provisions Disliked—Measure Milder Than New York Bankers Expected—Reserve Seen Opposed.

From the New York "Journal of Commerce" of Jan. 23 we take the following:

A survey of banking reactions yesterday to published summaries of the contents of the Glass banking reform bill indicate general opposition to several of its features, but a tendency of some bankers to support individual provisions. It was held to be a much milder measure than originally anticipated.

Several bankers asked for opinions on the bill by the "Journal of Commerce" yesterday indicated that in so comprehensive and complex a measure, covering a large number of banking operations, a separate battle would probably develop over each of its provisions. For example, one banker pointed out that the branch banking paragraphs, giving liberal State-wide branch banking powers where State banks had such privileges, would be liked by New York bankers, but opposed by many in the interior.

Reserve System Opposition.

Within the Federal Reserve system strong opposition to the bill is generally expected by New York bankers. In particular, the provision for reorganization of the Federal Reserve Board, including the elimination from that body of the Secretary of the Treasury, will be unpalatable, it is thought, while the shifting of control of foreign relations of the system from the Federal Reserve Bank of New York to the Federal Reserve Board is held likely to meet strong opposition from the former.

One well-informed banker pointed out yesterday that the Glass bill broadens the powers of the Federal Reserve system to include the qualitative as well as quantitative control of credit. This is sought not only by limiting bank borrowings on the security of their notes backed by Government bonds, but more effectively by providing limitations on rediscounting facilities to banks making security collateral loans. The qualitative credit control proposal would again meet the same strong difference of opinion that developed in 1928 and 1929, bankers here expect.

Affiliate Segregation.

The section dealing with security affiliates, compelling segregation through providing that the certificate of bank stock cannot also represent stock in an affiliated non-banking corporation, is not meeting the same kind of stiff opposition which would have been encountered several years ago. The experience of many security affiliates during the depression, it is pointed out in one quarter, has been so unfavorable that the banks are in many cases voluntarily withdrawing from this field. In other instances, the affiliates are becoming relatively inactive organizations, and segregation would not work any particular hardship. In fact, many bankers, it is said, have so arranged their affairs as to prepare for eventual segregation because legislation to this effect had been anticipated.

Bankers hope to get an opportunity to give their views on the measure when it is introduced into the Senate. While few hazard any opinion as to its chances of passage, it is generally believed that it will be materially modified before becoming law in any case.

H. Parker Willis Asserts Federal Reserve Inflation Dangerous—Declares Use of Extra Credit Could Not Be Directed Properly—Flaw in Structure of Reserve Banking Law.

Pointing to the fact that the Federal Reserve banks are bankers' banks and that the public can use them only through those institutions which are members, and characterizing this as a flaw in the Federal Reserve system, H. Parker Willis, Professor of Banking at Columbia, speaking at the University of Chicago on Jan. 28, drew a parallel between the central banking systems abroad and the effect their policies have had on European conditions and the Federal Reserve system here and the importance of the policies it adopts in times of inflation, with attendant dangers of inflation. A dispatch from Chicago to the New York "Evening Post," authority for the foregoing, quotes Dr. Willis as follows:

"A central bank is a dangerous agency through which to undertake inflation," Professor Willis said; "the more so when we remember that its operations may get out of hand and prove disastrous. If the efforts of the Reserve banks in recent years, upon occasions of expansion and overtrading, have, as most admit, proved hazardous and unsuccessful by aggravating rather than reducing such dangers, their efforts, both in recent times as well as currently, must be regarded as having similar potentialities, and as time goes on and as the credit so released by their policies falls into hands which are not disposed to use it directly in the management of business. On the other hand, the influence of the depression policies upon relations with foreign countries can scarcely be viewed otherwise than as a source of extraordinary danger.

Finds Fundamental Flaw.

"In fact, the experience of this depression has demonstrated more clearly than ever before the fact that there is a fundamental flaw in the structure of Reserve banking. That flaw is found in the imperfect means of access granted to the public with respect to Reserve banks by reason of the fact that the Reserve banks are bankers' banks which deal only with member institutions."

Mr. Willis quoted at length a memorandum prepared by a former Governor of one of the Federal Reserve banks, which stated the policy of the system during a period of depression, unemployment and declining credit volume.

"A similar point of view has been maintained," he said, "and it has been admitted by all concerned that the memorandum which I have read at such length furnishes probably the best exposition of the point of view by which it has been controlled.

"Summing up the actual results of the Federal Reserve policy in depression, we must conclude that they have been very largely theoretical, save in so far as they were operative abroad, and that in the latter particular they have been injurious because of their influence.

Has Excess of Gold.

"The United States has, and has long had, an excessive amount of gold in its possession. The withdrawal of a portion of it is not to be regretted but rather the reverse. Nevertheless, it remains true that there is great inconvenience, as well as some anxiety, to be recognized in the provoking of abnormal movements of gold or the aggravation of them when once they have begun even from extraneous causes.

"In part, therefore, we must conclude that Federal Reserve policy in time of depression will always be more or less ineffectual so long as the law and administration of the system stand as they do now. We must also conclude that the best Federal Reserve policy will be that of 'hands off,' with rates maintained at a normal level and no effort made to attempt to interfere artificially with the course of events."

In concluding his address, Mr. Willis said: "It is difficult to exaggerate the importance of this subject, whether we view it as a problem of current financial policy or as a long-range question of economic and financial theory. From either point of view it is a basic issue about which some positive and final conclusion must be reached before we can expect to manage our banking system soundly or even to prevent it from being a 'bull in the china shop' of international finance."

Federal Reserve Board's Review of December—Reserve Bank Credit at End of Year Close to Highest Level in 10 Years—Outstanding Development of Year Growth of Gold Reserves and "Other Deposits" of Bank of France—Changes in Gold Reserve of Central Banks.

The Federal Reserve Board in its January "Bulletin" released for publication Jan. 29, in reviewing banking conditions during December states that "from the third week of October, when the outflow of gold following England's suspension of the gold standard, came to an end, to the second week of December, there was a continuous decrease in Reserve Bank credit, reflecting chiefly a reduction in member bank reserve balances and an inflow of gold, mostly from Japan."

In discussing member bank credit during 1931 the Board says that "the decrease of member bank credit during the past year was not accompanied by a decline of Reserve Bank

credit which on the contrary, increased, and at the end of 1931 was close to the highest level in the past 10 years."

The Board also comments on the changes during recent weeks in the gold reserves of the principal European countries, and says that "the outstanding developments of the year have been the growth of gold reserves and 'other deposits' at the Bank of France," The Board's review of the month follows:

Recent Changes at Reserve Banks.

Changes in the volume of Reserve Bank credit in recent weeks have been influenced to a large extent by unseasonal factors, and the total volume of this credit outstanding has followed a course different from that in other recent years. From the third week of October, when the outflow of gold following England's suspension of the gold standard came to an end, to the second week in December, there was a continuous decrease in Reserve Bank credit reflecting chiefly a reduction in member bank Reserve balances and an inflow of gold, mostly from Japan. Between Dec. 9 and Dec. 23 Reserve Bank credit increased again, but by a considerably smaller amount than is usual at that season, the increase in money in circulation, which was larger than seasonal, being offset in considerable part by a continued decline in member bank reserve balances and by some further imports of gold. Finally, during the last week of the year, when there is usually some decline in Reserve Bank credit, there was this year an increase of $200,000,000 reflecting the net effect of a less than seasonal decrease of $100,000,000 in currency and an increase of $300,000,000 in member bank reserve balances due to anticipation of year-end statements.

Members' Reserve Balances.

Disregarding the last week, which was not representative, member bank reserve balances on Dec. 23 were at $2,000,000,000, the lowest level since 1924. The decrease in these balances began after July and for the following five months amounted to about $400,000,000, reflecting chiefly a large decline in member bank deposit liabilities. Reserve balances, in fact, declined by a larger proportionate amount than did deposits of member banks, both because excess reserves of more than $100,000 000 held throughout the autumn were subsequently reduced, and because the decrease in deposits was larger in demand deposits, against which a higher reserve is required, than in time deposits, against which the required reserve is only 3%.

Decrease in Bankers' Balances.

Decreases in so-called net demand deposits are influenced to a considerable extent by the volume of deposits of country banks that are redeposited with city correspondents. Such deposits represent in part a duplication of deposits, and since they are held in financial centers, where reserve requirements are relatively high, they exert a considerable influence on the member banks' requirements for reserves. A chart is introduced at this point [this we omit.—Ed.] showing the volume of bankers' balances held by reporting member banks in New York City and in other leading cities. During a period of relative inactivity and slack demand for credit, these bankers' deposits usually accumulate in the financial centers, where they earn interest and at the same time are available to the depositing banks at any time. In accordance with the usual experience, these balances showed an increase in 1930 and the first part of 1931. Beginning with April of this year, however, as the banks in the interior required their resources to meet the withdrawal of deposits, bankers' balances turned down sharply, particularly at banks in centers other than New York, and toward the end of 1931 they were at the lowest level in several years. As already stated, this decline in bankers' balances was an important factor in reducing the reserve requirements of member banks.

Member Bank Credit in 1931.

Total loans and investments of reporting member banks, which had begun to decline in the latter part of 1930 and then had increased somewhat in the first quarter of 1931, declined steadily thereafter until the middle of December, when they increased temporarily as the result of subscriptions to issues of United States Government obligations offered on December 15. At the end of the year total loans and investments of these banks were about $2,400,000,000 lower than a year earlier. This decrease reflected a reduction of $2,000,000,000 in security loans, and of about $1,100,000,000 in "all other" loans, largely commercial, while the banks' investments were $700,000,000 larger than a year ago. The bank's holdings of investment securities increased rapidly during 1930 and the first four months of 1931, offsetting during that period the effect of the liquidation of bank loans on the total volume of outstanding member bank credit. From May to September of 1931 the banks' investments remained fairly constant, but during the last three months of the year the banks sold a considerable amount of their investments; this decrease added to the decline in loans resulting in a more rapid decline of the total volume of member bank credit.

Reserve Bank Credit in 1931.

The decrease of member bank credit during the past year was not accompanied by a decline of Reserve Bank credit, which, on the contrary, increased and at the end of 1931 was close to the highest level in the past 10 years. The increase of $830,000,000 in Reserve Bank credit over the year reflected chiefly a growth of $740,000,000 of money in circulation and a decrease of $135,000,000 in the stock of monetary gold, together with an increase in foreign bank deposits, offset to the extent of about $150,000,000 by a net reduction over the year in member bank reserve balances.

Of the increase in Reserve Bank credit over the year the larger part was in the form of discounts for member banks, which showed an increase in every Federal Reserve District. Bills bought in the open market were at nearly the same level at the end of 1931 as a year earlier, while the Reserve banks' holdings of United States securities showed an increase of $75,000,000 for the year.

In January the demand for Reserve Bank credit usually declines as currency withdrawn for the holiday trade flows back to the Reserve banks. This return flow which begins after the Christmas holiday, amounted to $100,000,000 during the last week of the year, but its effect on the volume of Reserve Bank credit was more than offset by a temporary increase in member bank balances. After the turn of the year the reduction of these balances to their previous level and a further return of currency from circulation were reflected in a decline of member bank indebtedness to the Reserve banks and of the Reserve banks' holdings of acceptances.

Gold Reserves in Europe.

Changes during recent weeks in the gold reserves of the principal European countries have been relatively small. There was a further small loss of gold by Germany and moderate additions were made to the gold reserves of France, Switzerland, and Netherlands. Changes during the year, however, have been large, including losses of $290,000,000 by Germany and $130,000,000 by England, and gains of $600,000,000 by France, $310,000,000 by Switzerland, $190,000,000 by Netherlands, and $170,000,000 by Belgium. The Italian gold reserves changed little during the year. The table gives in millions of dollars the gold reserves of selected Central banks in Europe on the latest date for which figures are available, with changes for the latest month and for the year.

GOLD RESERVES OF SELECTED CENTRAL BANKS.
(In Dollars.)

Country.	*Date.*	*Gold Reserves.*	*Change from Month Before.*	*Change from Year Before.*
England	Dec. 30 1931	588,000,000	--------	—131,000,000
France	Dec. 31 1931	2,699,000,000	+40,000,000	+590,000,000
Germany	Dec. 31 1931	234,000,000	—5,000,000	—293,000,000
Italy	Nov. 30 1931	296,000,000	+3,000,000	+17,000,000
Belgium	Dec. 22 1931	355,000,000	—1,000,000	+169,000,000
Netherlands	Dec. 21 1931	361,000,000	+9,000,000	+190,000,000
Switzerland	Dec. 23 1931	444,000,000	+19,000,000	+310,000,000

Foreign Central Banks—Bank of England.

At the Bank of England an increase of 67,000,000 pounds in bankers' balances for the month of December reflects the building up of reserves by joint-stock banks in anticipation of year-end statements. Last year, when the Bank of England statement was as of Dec. 31, bankers' balances were even higher.

Notes in circulation also increased during December in connection with Christmas trade, although the increase this year has been less than usual. The funds required during the month for this increase in note circulation and in bankers' balances were in part transferred from Government deposits at the bank. These were heavily drawn upon in connection with the service of the National debt. The bulk of the funds, however, was supplied by the bank's open market purchases of securities, although at the year-end the market also increased its borrowings by a substantial amount. During the year as a whole the Bank of England increased its holdings of securities by 44,000,000 pounds, an amount large enough to offset the loss of gold during 1931, and in addition to enable the market to retire a substantial part of its indebtedness at the bank. The reduction over the year in indebtedness at the bank, however, reflects the repayment of the exceptional borrowings of Dec 31 1930. Since England's suspension of the gold standard in September, discounts and advances have been more than double the volume of a year ago.

The following table shows the principal items in the Bank of England statement for Dec. 30, with changes for the month and for the year:

BANK OF ENGLAND.
(In Pounds Sterling; Figures Preliminary.)

	Dec. 30 1931.	*Change from Nov. 25 1931.*	*Change from Dec. 31 1930.*
Gold	120,700,000	--------	—26,900,000
Discounts and advances	27,300,000	+14,600,000	—21,700,000
Securities	403,900,000	+45,100,000	+43,600,000
Bankers deposits	126,400,000	+66,600,000	—6,100,000
Other deposits	48,100,000	—17,100,000	+5,300,000
Notes in circulation	364,200,000	+9,700,000	—4,700,000

Bank of France.

During December the Bank of France revalued its sterling holdings. These had previously been carried at the lower gold import point—i. e., practically at par. It is estimated that in writing them down to current exchange rates the Bank showed a loss of about 2,350,000,000 francs; and this is reflected in the decline reported for the month in the bank's foreign assets. To the extent of 250,000,000 francs the loss was absorbed immediately by the Bank. The remainder, amounting to 2,100,000,000 francs, was covered by bills of the independent amortization office (Caisse d'amortissement) turned over to the Bank by the Government. The bills are non-interest bearing, and the Bank will contribute out of its profits to their amortization. The Government, however, will also contribute from its budget, an annual sum equivalent to 1% of the amount of the bills still outstanding.

Government deposits continued to decline, and the transfers from this source—together with some reduction of other deposits—were sufficient not only to meet the year-end demand for currency but also to pay off a moderate amount of discounts and advances as well.

During the year as a whole the reduction in Government deposits has nearly offset the growth of notes in circulation. The major part of the reduction has been in Treasury deposits proper and has accompanied the disappearance of the surplus tax revenues characteristic of previous years. Substantial use has also been made, however, of the deposits of the Caisse.

The oustanding developments of the year have been the growth of gold reserves and "other deposits" at the Bank of France. Presumably the growth during the year in these deposits has been largely in the balances of the commercial banks. The leading commercial banks have built up their cash ratio—i. e., cash in vault and at Bank of France to deposits—from less than 10% to about 25%. The movement became pronounced early last summer in connection with the international crisis and was sharply accentuated following England's departure from the gold standard and the difficulties experienced by an important financial institution in Paris. For the most part it appears to have represented drafts by the French banks upon their foreign assets for the purpose of showing an impregnable cash position at home. It was accompanied by a heavy flow of gold to France.

BANK OF FRANCE.
(In Francs; Figures Preliminary.)

	Dec. 31 1931.	*Change from Nov. 27 1931.*	*Change from Dec. 26 1930.*
Gold	68,900,000,000	+1,000,000,000	+15,300,000,000
Foreign exchange	21,500,000,000	—2,800,000,000	—4,700,000,000
Domestic discounts and advances	10,100,000,000	—400,000,000	—1,200,000,000
Government deposits	5,900,000,000	—1,300,000,000	—6,800,000,000
Other deposits	23,600,000,000	—500,000,000	+11,900,000,000
Notes in circulation	83,500,000,000	+1,000,000,000	+7,100,000,000

German Reichsbank.

Gold and foreign exchange reserves of the Reichsbank showed little change during December. The funds necessary to provide for the year-end increase in note circulation and in deposits were obtained by borrowing at the Reichsbank. The growth of circulation in the second half of December was distinctly less than usual this year—a fact which may be associated with the salary and wage reductions ordered in the decree of Dec 8.

During the year as a whole the most notable development has been the heavy borrowing of the market at the Reichsbank for the purpose of making payments abroad. The market has borrowed 1,660,000,000 reichsmarks, and the Reichsbank has lost 1,530,000,000 reichsmarks of reserves, from a volume of reserves already seriously diminished as a result of the transfer of funds abroad following the September 1930 election. It is this development which has necessitated the present measures of exchange and credit control in Germany.

REICHSBANK.
(In Reichsmarks; Figures Preliminary.)

	Dec. 31 1931.	Change from Nov. 30 1931.	Change from Dec. 31 1930.
Gold	980,000,000	—20,000,000	—1,230,000,000
Foreign exchange reserve	170,000,000	--------	—300,000,000
Discounts and advances	4,490,000,000	+280,000,000	+1,660,000,000
Deposits	750,000,000	+250,000,000	+100,000,000
Notes in circulation	4,780,000,000	+140,000,000	----------

Treasury Department Further Amends Regulations Governing Security Required for U. S. Government Deposits—Liberalizes Ruling Affecting Municipal Bonds Serving as Collateral for Postal Savings Deposits.

An amendment to the Treasury Department regulations governing securities pledged against Government deposits was announced on Jan. 25 by Governor Harrison of the Federal Reserve Bank of New York. The amendment liberalizes the provisions concerning classes of collateral security eligible as security against Government deposits; further below we give the official announcements. From the "Times" of Jan. 28 we take the following with regard thereto:

The classes of deposits covered include funds of the postal savings system. The large increase in public use of the postal savings facilities in recent months has made these funds an important source of public deposits with commercial banks.

The amendment does away with a previous provision specifying that obligations of municipalities of the United States tendered as security against treasury deposits must not yield more than 6%. This regulation was employed formerly as a means of assuring that the obligations tendered were of high character. Recently, however, high-grade municipal bonds have sold on a higher yield basis than 6%.

In place of this yield requirement the amendment provides that such obligations must be classified in one of the three highest grades by a recognized investment service. A similar change of ruling was recently made with respect to war loan deposits.

The following is Governor Strong's announcement:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States

[Circular No. 1083, Jan. 25 1932. Reference to Treasury Dept. Circular No. 92 Revised]

Special Deposits of Public Moneys under the Act of Congress Approved Sept. 24 1917, as Amended.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of amendment dated Jan. 19 1932, to Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, relating to "Special Deposits of Public Moneys under the Act of Congress Approved Sept. 24 1917, as Amended." You will note that by this amendment Treasury Department Circular No. 92, as amended, is further amended by revising paragraph (d) under the caption "Collateral Security."

GEORGE L. HARRISON, *Governor.*

The Treasury Department notice follows:

Special Deposits of Public Moneys Under the Act of Congress Approved Sept. 24 1917, as Amended.

1932
Amendment to
Dept. Circular No. 92
Revised.

TREASURY DEPARTMENT
Office of the Secretary
Washington, Jan. 19 1932.

Division of Deposits
To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, is hereby further amended by revising paragraph (d) under the caption "Collateral Security" to read as follows:

"(d) Approved bonds of any county, city, or political sub-division in the United States; and approved notes, certificates of indebtedness, and warrants with a fixed maturity issued by any county or city in the United States, which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90% of market value, not to exceed par; provided that the obligations tendered are issued by a county, city, or political sub-division in the United States which has obligations classified in one of the three highest grades by a recognized investment service organization regularly engaged in the business of rating or grading bonds."

A. W. MELLON,
Secretary of the Treasury.

An amendment to the regulations governing security against United States deposits appeared in our issue of Dec. 12 1931, page 3903.

Two New Issues of Treasury Certificates Offered to Aggregate Amount of $350,000,000 or Thereabouts—Six months Issue to Carry 3 1-8%—Issue Maturing In Year to Bear 3¾%—$60,000,000 to Meet Maturing Bills—New Certificates Also Designed to Provide Initial Needs of Reconstruction Finance Corporation — Books Closed—Subscriptions Totaled $646,091,000—Amount to Be Issued $373,000,000.

An offering, at par and accrued interest, of two new issues of Treasury Certificates of Indebtedness, to the aggregate amount of $350,000,000 or thereabouts, was announced on Jan. 24 by Secretary of the Treasury Mellon. In his announcement Secretary Mellon stated that "these certificates are being issued in order to make funds available to meet initial needs under the President's emergency program, and will provide for the payment of $60,000,000 of maturing Treasury bills." The offering will thus represent an approximate increase of $290,000,000 in the public debt. As we note elsewhere a resolution appropriating $500,000,000 whereby the Treasury may subscribe the initial capital of the Reconstruction Finance Corp. passed Congress the present week.

One of the new issues of Treasury certificates offered this week (series A 1932) will mature in six months (Aug. 1 1932), and will bear interest at the rate of 3 1-8%; the other, series A 1933, will run for one year to Feb. 1 1933, with interest at 3¾%. Both issues will be dated and bear interest from Feb. 1 1932. The certificates will be exempt from all taxation, except State and inheritance taxes. Applications for the certificates will be received at the Federal Reserve Banks. In his announcement Secretary Mellon said:

The Treasury will accept in payment for the new certificates of either or both series, at maturity value, Treasury bills dated Nov. 2 1931, which mature on Feb. 1 1932, and subscriptions in payment of which such Treasury bills are tendered will be given preferred allotment.

Bearer certificates will be issued in denominations of $500, $1,000 $5,000, $10,000, and $100,000. The certificates of Series A-1932 will have one interest coupon attached, payable Aug. 1 1932, and the certificates of Series A-1933, two interest coupons attached, payable Aug. 1 1932, and Feb. 1 1933.

The subscription books for the combined offering of $350,000,000 closed at the close of business on Jan. 27. It was announced that subscriptions received by the Federal Reserve Banks through the mails up to 10 a. m., Jan. 28, would be considered as having been received before the close of the subscription books.

On Jan. 28 Secretary Mellon stated that total subscriptions amounted to $646,091,000, of which $395,943,000 was for the six months issue and $250,158,000 for the 12-month certificates. The 3⅛%, or six months certificates will be issued in the amount of $228,000,000 and the 3¾% for $145,000,000, the total amount to be issued being $373,-000,000.

Secretary Mellon's announcement of Jan. 24 follows in full:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks, $350,000,000, or thereabouts, Treasury certificates of indebtedness in two series, both dated and bearing interest from Feb. 1 1932, one series, A-1932, being for six months, with interest at the rate of 3 1-8%, and maturing Aug. 1 1932, and the other series, A-1933, being for 12 months, with interest at the rate of 3¾%, and maturing Feb. 1 1933. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be $350,000,000, or thereabouts.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new certificates of either or both series, at maturity value, Treasury bills dated Nov. 2 1931, which mature on Feb. 1 1932, and subscriptions in payment of which such Treasury bills are tendered will be given preferred allotment.

Bearer certificates will be issued in denominations of $500, $5,000, $10,000, and $100,000. The certificates of Series A-1932 will have one interest coupon attached, payable Aug. 1 1932, and the certificates of Series A-1933, two interest coupons attached, payable Aug. 1 1932 and Feb. 1 1933.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

These certificates are being issued in order to make funds available to meet initial needs under the President's emergency program, and will provide for the payment of $60,000,000 of maturing Treasury bills.

At the time of the Treasury Department's December financing (referred to in our issues of Dec. 12, page 3905 and Dec. 19, page 4091) the offering consisted of $600,000,000 one year 3¼% Treasury notes, and two issues of Treasury certificates, one ($600,000,000) bearing 2¾%, maturing in six months, and the other ($400,000,000) maturing in nine months, with interest at 3%. The Treasury circular detailing this week's offering of Treasury certificates follows:

UNITED STATES OF AMERICA.
Treasury Certificates of Indebtedness.
Dated and Bearing Interest from Feb. 1 1932.
Series A-1932, 3⅛%, due Aug. 1 1932.
Series A-1933, 3¾%, due Feb. 1 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $350,000,000 or thereabouts, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Feb. 1 1932, the certificates of Series A-1932 being payable on Aug. 1 1932 with interest at the rate of 3⅛% per annum, payable on a semi-annual basis, and the certificates of Series A-1933 being payable on Feb. 1 1933 with interest at the rate of 3¾% per annum, payable semi-annually. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be $350,000,000 or thereabouts.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of Series A-1932 will have one interest coupon attached, payable on Aug. 1 1932 and the certificates of Series A-1933 will have two interest coupons attached, payable on Aug. 1 1932 and Feb. 1 1933 respectively.

The certificates of these series shall be exempt, both as to principal and interest from all taxation (except State and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes, and will not bear the circulation privilege.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotments notice will be sent out promptly upon allotment, and the basis of the allotments will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Feb. 1 1932 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury bills dated Nov. 2 1931, which mature on Feb. 1 1932, will be accepted at maturity value in payment for any certificates of either or both series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for. Subscriptions for which payment is to be tendered in Treasury bills dated Nov. 2 1931 and maturing on Feb. 1 1932 will be given preferred allotment.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.
TREASURY DEPARTMENT.
Office of the Secretary.
Department Circular No. 454 (Public Debt)
Jan. 25 1932.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it cannot obtain them for you, to the Federal Reserve bank of your district, which will then endeavor to fill your order in the market.

Interest Rate Rising With Each Issue of Securities by Federal Government—Simultaneously Prices of Long-Term Bonds Have Declined, Statistics of Treasury Department Reveal.

The Federal Government, faced with the necessity of borrowing $1,500,000,000 to finance the emergency reconstruction program and to cover its deficit on running expenses, is having to pay higher interest rates on almost every new issue of securities, according to statistical information furnished at the Treasury Department Jan. 25. The "United States Daily" of Jan. 26, from which we quote, also had the following to say:

Simultaneously the price of Treasury bonds outstanding has declined from four to eight points on the various series since Nov. 1 1931, making the market value of the $5,316,000,000 worth of these securities depreciate $33,895,000, according to the statistics made available. Additional information furnished follows:

Market Value Lower.

The fact that long-term bonds bearing interest at rates as high as 3¾% are selling at a discount is due in part to the investors' fear that large additional issues of Government securities will be necessitated by increased expenditures. Tightened money conditions and current economic conditions also had contributed to the decline in market value of Government issues.

After declining throughout the fiscal year 1931 the interest rates which the Treasury is having to pay to borrow money is advancing again. Certificates of indebtedness which the Treasury announced Jan. 25 to launch the Reconstruction Finance Corporation near a higher rate of interest than any other series of this type of security now outstanding. One series of the new $350,000,000 issue runs for six months at 3⅛% and the other runs for a year at 3¾%. The highest rate on any certificates now outstanding is 3%.

Extent of Higher Rate.

In its refinancing operations on Dec. 15 1931, the Treasury reduced slightly the interest rates it was paying on notes, but had to increase its interest on certificates. The net result was an increase in the Treasury's interest burden for the next six months of $6,888,000. In this operation the interest on notes was cut 3½ to 3¼%, but the rate on certificates rose from 1⅞ to 2¾%. The interest on the replaced obligation for six months was $12,987,000, compared with $19,875,000 on the new issues.

Since its refinancing on Dec. 15 the Treasury has offered two more issues of short-term bills, each amounting to approximately $50,000,000. In replacing the first of these two issues the Treasury's interest rate rose from 2¾ to 2⅞%. The second refunding operation, however, cut the rate on that issue from 2.69 to 2.48%. The result of the two new issues was an increase in interest charges of $145,500 on a yearly basis.

The rise in interest rates, although reversing the trend of the last fiscal year, has not reached the record high marks set at the end of 1929. The fiscal year 1931 set new low levels for Government borrowing and the reversal in the current fiscal year has about returned the costs to their normal average thus far.

Governor Larson of New Jersey Would End Speculation by Banks—Message to New Jersey Legislature a Plea for Reforms in State Financing.

Bank law revision to prohibit speculation by banks and permit a 100% assessment on stockholders and temporary suspension of the 6% interest limit on municipal financing were recommended by Governor Morgan F. Larson of New Jersey in his final message to the Legislature after it convened for its 165th session at 12:10 p. m. Jan. 12. Regarding the proposed banking legislation, a Trenton Jan. 12 dispatch to the New York "Times" said:

Governor Larson's third and last annual message proved a surprise in that, unlike most of his predecessors, he made many recommendations instead merely of reviewing his administration. His major recommendations included strengthening of municipal finance and the placing of local financing on a cash basis as far as possible; drastic economy in appropriations, but not at the expense of the necessary functions of Government; careful study of the reforms proposed by the State Tax Survey Commission, which include a State income tax and the taxation of corporations on their income from inter-State business.

Urges Limit on Bank Loans.

In dealing with the banking problem, the message pointed out that all of the several State institutions that have been closed held considerable stock purchases obviously acquired for speculative rather than investment purposes. The prohibition of such operations was urged as well as the limitation of loans on stock of a single corporation. A 10% loan limit was suggested. The fact that the New Jersey law does not provide for the assessment of stockholders when the capital of a bank is impaired was also cited as calling for a change. The minimizing of liquidation costs and the speeding of the process were declared other needs.

In urging enactment of legislation to restore confidence in the credit of municipalities, Governor Larson pointed out that two steps were necessary, radical economy in expenditure, and a sufficient tax levy to place the municipality for the future on an actual cash basis. The "so-called surplus revenue" should not be used in reduction of taxes unless actually available in cash, he said, and taxes and assessments more than one year in arrears should not be used as a basis to support future borrowings.

The organization of the two branches, as agreed in part caucuses, quickly was completed. Senator A. Crozer Reeves of Mercer was named Senate President and Senator Richards floor leader of the Republican majority in the upper house. Senator Blase Cole of Sussex was redesignated Democratic minority leader.

Greenberg Is House Speaker.

In the Assembly the Democrats elected Assemblyman Joseph Greenberg of Hudson as House Speaker and Assemblyman Elmer E. Brown of Middlesex became the majority leader. The Republicans named Assemblyman Charles A. Otto Jr. of Hudson, the previous majority leader, as minority leader. Louis Weiss of Newark was installed as Clerk of the House and Oliver Van Camp was re-elected Secretary of the Senate.

In withholding their wet bills, the Democrats, who are pledged to repeal the Hobart State Enforcement Act, and also intend offering memorials to Congress calling for repeal of the Eighteenth Amendment and modification of the Volstead Act, apparently were waiting for the inauguration of Governor-elect A. Harry Moore, a Democrat, next Tuesday.

Bills ranging from the salary reduction measures rejected at the last special session to the use of lethal gas in the execution of murderers were introduced at the opening session in an apparent frenzy of activity to which the gayety of the day yielded.

Both Houses adjourned until next Monday night [Jan. 18].

Secretary of Treasury Mellon in Letter to Senator Walsh Indicates Opposition to Proposal to Increase National Bank Note Circulation.

In a letter on Jan. 21 to Senator Walsh of Massachusetts, Secretary of the Treasury Mellon voiced his disapproval of a proposal by the Senator that in order to provide expansion of credit a further issue of National bank note circulation be authorized to the maximum possible under the combined capital of National banks.

Senator Walsh said in the letter that there was less than $700,000,000 of National bank notes in circulation because there was only that amount of circulation bonds available. He suggested that inasmuch as the banks' combined capital was about $1,656,000,000, the Treasury could sell circulation bonds that would result in funding some of the present short-term debt and at the same time give the banks the power to issue more currency.

Secretary Mellon in opposing the proposal stated that it "would mean additional bonds bearing the circulation privilege to the amount of about $1,000,000,000." "I have no evidence before me" he said "that would warrant the belief that the circulation of National banks could be increased some $1,000,000,000, even were it thought desirable." He also stated that "if $1,000,000,000 additional bonds bearing the circulation privilege were made available and the coupon rate fixed at 2¼%, the outstanding 2% bonds would be adversely affected, unless the tax rate on circulation were made to conform. Moreover," he added, "with a total of $1,675,000,000 bonds outstanding, bearing the circulation privilege, all with a coupon rate under the market, it would seem that unless all such bonds were used as security for the issue of National bank currency, the market for all these bonds would be adverse." Secretary Mellon's letter follows:

THE SECRETARY OF THE TREASURY.

Washington, Jan. 21 1932.

My Dear Senator:

I have your letter of Jan. 15 1932, in which you ask my comment on the proposal to attach the circulation privilege to an additional issue of United States bonds, so that provision will be made for an increase in the National bank circulation up to its authorized limit. This would mean additional bonds bearing circulation privilege to the amount of about $1,000,000,000.

There are now outstanding about $675,000,000 United States 2% bonds bearing the circulation privilege, and about $665,000,000 of these bonds are deposited with the Treasurer of the United States as security for the issue of circulating notes by National banks.

If $1,000,000,000 additional bonds bearing the circulation privilege were made available and the coupon rate fixed at 2¼% the outstanding 2% bonds would be adversely affected, unless the tax rate on circulation were made to conform.

Moreover, with a total of $1,675,000,000 bonds outstanding, bearing the circulation privilege, all with a coupon rate under the market, it would seem that unless all such bonds were used as security for the issue of National bank currency, the market for all these bonds would be adverse. I have no evidence before me that would warrant the belief that the circulation of National banks could be increased some $1,000,000,000, even were it thought desirable.

The Congress, in the Federal Reserve Act, made provision for an elastic currency responsive to the requirements of business. In the present depression there has been no currency shortage, and although there has been a great increase in the currency outstanding, the Federal Reserve System has met the increase without strain.

If the suggestion conveyed in your letter were adopted, the total circulation of National banks might be increased, but in view of the existing provision for currency supply, any such increase would in all probability be offset through retirements of Federal Reserve notes.

I believe such a change would be unwise, as National bank circulation is not elastic, as is the case with Federal Reserve notes, and is not immediately responsive to changing conditions.

If the country were confronted with a currency shortage, or if the established provision for currency supply were deemed inadequate, it might be urged with very good reason that, as an emergency measure, provision be made for increasing the National bank circulation. I do not find the conditions now existing would warrant such action.

Yours very truly,

A. W. MELLON, Secretary of the Treasury.

Hon David I. Walsh, United States Senate.

We also give herewith the letter of Senator Walsh to Secretary Mellon.

Relief of Credit Situation.

My Dear Mr. Secretary: It is being suggested in many quarters that further increases in currency circulation will contribute to the relief of the existing credit stringency. In this connection, it is pertinent to observe that though the National banks of the country are permitted by law to issue National bank notes, secured by Government circulation bonds, to an amount not exceeding their total paid-in capital, the existing National bank note circulation is considerably less than one-half of the possible authorized total.

On Sept. 29 1931, the date of the last call of the Comptroller of currency upon the National banks for a statement of their condition for which the figures are yet available, a total of 6,658 National banks reported total paid-in capital of $1,656,374,000. On Dec. 31 1931 the total of the National bank notes outstanding was reported as $656,402,000. Here is a permitted margin on our bank note circulation roundly of $1,000,000,000 which is not at present being utilized.

Restriction on Issuance.

Though the National banks theoretically may issue their bank notes to the limit of their paid-in capital, they are in fact greatly restricted in this privilege by reason of the fact that sufficient circulation bonds for this purpose are not available.

The Treasury statement of the public debt as of Oct. 31 1931 shows that the Government's circulation bonds, bearing 2% interest then outstanding, totaled $674,625,580. These comprised the so-called "consols" of 1930 issued in 1900, of which $599,724,000 are outstanding, and the two issues of Panama Canal 2% bonds 1916-36 of $48,954,180 and 1918-1938 of $25,947,400.

It is self-evident, therefore, that at the present time the National bank note circulation is held down below $700,000,000 as compared with a possible $1,650,000,000. It occurs to me that this situation offers the opportunity to increase substantially the currency circulation, if that be in fact desirable, and at the same time furnish a ready market for a substantial issue of Treasury bonds at a low coupon rate.

It would appear entirely possible to issue at this time circulation bonds, with a coupon rate of not over 2¼%, totaling approximately a billion dollars, with the assurance that the National banks would absorb this issue and by issuing their own bank notes, not only increase the currency circulation, but in no wise impair their own cash position, since their own bank notes would offset their investment in the new issue of circulation bonds.

The Treasury by this operation could fund on a long-term basis, at a low interest rate, some of the present short-term indebtedness. Or, if that were deemed inexpedient, the capital requirements of the Reconstruction Finance Corporation which the Treasury is to be called upon to supply to the amount of $500,000,000 and the Treasury's contribution of $125,000,000 of capital funds to the Federal Land banks, could be safely and easily met by an issue of circulation bonds.

I shall highly appreciate information as to whether the Treasury deems such steps expedient and desirable, and if not, the reasons therefor.

President Hoover in Letter to Representative Garner Urges Legislation Whereby Preference Would Be Given to Purchase of American Made Goods in Government Contracts—Bills Introduced.

With a view to furthering the interests of American manufacturers and producers President Hoover, in a letter to Speaker Garner of the House of Representatives urges the enactment of legislation which would extend to all departments of the Federal Government the provision of law at present applicable to the War and Navy Departments. Whereby preference in Government contracts is given to articles of domestic origin. The President's letter follows:

The White House,
Washington, Jan. 26 1932.

My Dear Mr. Speaker:

Instances arise from time to time in the procurement of supplies and equipment by the various government services, where, due to requirements of existing law, it becomes necessary to award contracts for materials of foreign origin notwithstanding that suitable articles of domestic production or manufacture are available.

By special provision of law, the War and Navy Departments have been enabled, during the current fiscal year, to give preference to American goods except where to do so would lead to an unreasonable cost. I am informed, however, that other departments are not authorized to extend such a preference.

It would be of substantial advantage to American manufacturers and producers if Congress should authorize all departments and executive establishments uniformly to give this preference, and I suggest the enactment of legislation providing that in advertising for proposals for supplies, heads of departments shall require bidders to certify whether the articles proposed to be furnished are of domestic or foreign growth, production, or manufacture, and shall, if in their judgment the excess of cost is not unreasonable, purchase or contract for the delivery of articles of the growth, production or manufacture of the United States, notwithstanding that articles of foreign origin may be offered at a lower price.

Respectfully yours,

HERBERT HOOVER.

Hon. John Garner,
The Speaker of the House of Representatives,
Washington, D. C.

The New York "Herald Tribune" in its Washington advices Jan. 27, said:

Two bills have already been introduced in Congress with a view to requiring Federal agencies to "Buy American." One of these bills was offered on Jan. 4 by Representative Florence P. Kahn, Republican, of California, and the other, sponsored by Representative Wilbud M. White, Republican, of Ohio, was introduced on Jan. 19.

Statement by President Hoover in Signing Bill Creating Reconstruction Finance Corporation—Purpose to Stop Deflation in Agriculture and Increase Employment.

With the signing of the bill creating the Reconstruction Finance Corporation President Hoover, on Jan. 22, issued a statement in which he said that the purpose of the new legislation "is to stop deflation in agriculture and industry and thus to increase employment by restoration of men to their normal jobs."

As was indicated in our issue of a week ago (page 611) Congress disposed of the bill on January 22, when both the House and the Senate adopted the conference report on the bill. In its account (Jan. 22) from Washington of the signing of the bill the New York "Times" said:

President Signs Promptly.

The President signed the Act at 6.06, in the presence of his secretaries, Lawrence Richey and Theodore Joslin.

The bill had been engrossed in anticipation of its passage, and was taken to the White House by Representative Parsons, Democrat of Illinois. Chairman of the House Committee on Enrolled Bills, and Representative Campbell of Pennsylvania, the senior Republican member of the committee. Speaker Garner had affixed his signature at 5.14 and Vice-President Curtis, as presiding officer of the Senate, had signed it immediately afterward.

We also take the following from the same account:

Opponents Cause No Delay.

Passage of the finance corporation bill was accomplished with hardly a ripple of opposition. Realizing that nothing was to be gained by delay, the few opponents refrained from speaking at any length.

The conference report was received by the House soon after it convened. In an hour's debate, the report was explained by Representative Steagall of Alabama, Chairman of the Banking and Currency Committee. The opposition to the measure was led by Representative McFadden, Republican of Pennsylvania.

Representative Steagall moved the adoption of the report, and only a few noes were heard when Speaker Garner put the question.

In the Senate the conference report was presented by Senator Walcott, Republican of Connecticut, who explained its features. . . .

Senator Walcott was questioned by Senators Walsh, Democrat of Montana; Thomas, Republican of Idaho; Robinson, Democrat of Arkansas and Byrnes, Democrat of South Carolina, as to how the $50,000,000 for farm relief was to be administered.

The methods would be devised by the Secretary of Agriculture, Mr. Walcott replied.

Stresses Aid to Depositors.

Discussing the provision that not more than $200,000,000 should be used in loans to closed banks, Senator Walcott said that it was estimated that $1,800,000,000 of depositors' money was frozen in this way. He said that the Comptroller's report on the liquidity of closed banks showed that in the Federal system an average of 65% had been returned to depositors. Loans to these banks for the purpose of paying depositors would effect an improvement in the general business situation, he added.

Railroads, even though in the hands of a receiver, could apply to the corporation for a loan, Senator Walcott declared, but explained that the House conferees had receded, and the bonds of the corporation would not be eligible for rediscount at the Federal Reserve banks. However, they would be eligible for purchase or sale by the United States Treasury.

Senator La Follette criticized the failure of the conference committee to insist upon a provision requiring the Corporation to make detailed quarterly reports of loans made. The bill, as passed, requires a report each quarter giving the aggregate of the loans but not itemizing them.

Declaring it had been virtually impossible to find out how the Farm Board had disbursed the $500,000,000 taken from the Treasury, Senator La Follette added:

"This fund of $2,000,000,000 is to be loaned by the directors of the Corporation. The people of the country will not have any knowledge of how or to whom the money was loaned. I know that it will be said that corporations seeking loans will not want this known publicly, on the ground that it might injure their financial standing.

"I realize that the Senate is being dragooned into passing this bill under whip and spur. There is no chance of recommitting it, but the Senators responsible for this measure will regret not having insisted that the Corporation must show how the $2,000,000,000 belonging to the people of the United States is being loaned and for what purpose it is being loaned."

Senator Shipstead, Farmer-Labor, of Minnesota, declared that "big business" was back of the bill.

"The $60,000,000,000 in values lost during the last three years cannot be repaid by $2,000,000,000," he said. "But business in despair is asking the government to take them over in the form of a receivership."

Senator Brookhart, Republican, of Iowa, said that the bill would not restore the price of agricultural products to the cost of production level. He added that the chief purpose of the bill was to "peg the stock market."

President Hoover's statement of Jan. 22 follows:

I have signed the Reconstruction Finance Corporation act.

It brings into being a powerful organization with adequate resources, able to strengthen weaknesses that may develop in our credit, banking and railway structure, in order to permit business and industry to carry on normal activities free from the fear of unexpected shocks and retarding influences.

Its purpose is to stop deflation in agriculture and industry and thus to increase employment by the restoration of men to their normal jobs. It is not created for the aid of big industries or big banks. Such institutions are amply able to take care of themselves. It is created for the support of the smaller banks and financial institutions and, through rendering their resources liquid, to give renewed support to business, industry and agriculture. It should give opportunity to mobilize the gigantic strength of our country for recovery.

In attaching my signature to this extremely important legislation, I wish to pay tribute to the patriotism of the men in both houses of Congress who have given proof of their devotion to the welfare of their country, irrespective of political affiliation.

Features of Act Creating Reconstruction Finance Corporation—Relief for Many Causes—Banks, Trust Companies and Loan Corporations to Receive Aid.

The bill creating the Reconstruction Finance Corporation which was signed by President Hoover on Jan. 22 provides for the setting up of a $2,000,000,000 corporation to free frozen assets, relieve depositors in closed banks, free industrial and manufacturing credit and extend farm credits. In outlining its features the New York "Sun" had the following to say in a Washington dispatch Jan. 22:

As agreed to in conference, however, the bill forbids the rediscounting of the securities of the new corporation by the Federal Reserve banks. The Treasury may buy and sell its securities. No single corporation can borrow more than $100,000,000.

Gen. Charles G. Dawes, who will be made President of the new corporation, and Eugene Meyer, who will be Chairman of the board, are in conference here on methods of organization and procedure to the end that the Corporation may begin to function by the first of February.

The bill provides a $500,000,000 appropriation from the Treasury and an authorization for the sale of securities without commission to the extent of $1,500,000 to complete the capital account. The Treasury appropriation is automatic and the Corporation can function on this initial capital as soon as it can be organized.

The Secretary of the Treasury, the Governor of the Reserve Board and the Chairman of the Farm Loan Board are to be ex-officio members of the board. Four additional members are to be appointed by the President.

$50,000,000 *for Farm Loans.*

There is specific provision that $50,000,000 of the capital shall be allocated and made available to the Secretary of Agriculture to be expended for the purpose of making loans or advances to farmers in cases where the Secretary finds that an emergency exists. The Secretary is to fix the terms and conditions of such loans.

The Corporation is to have a ten-year tenure of life, unless it is sooner dissolved by act of Congress. It is given many of the powers of private corporations, and all its actions are made subject to approval by the board of directors.

Scope of the Bank.

The Corporation is empowered to make loans 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; also 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 authorized to contract for such loans and to pledge any assets of such bank for securing the same; provided that not more than $300,000,000 shall be used for the relief of banks which are closed or in the process of liquidation.

No Loans on Foreign Bonds.

It is specifically provided that no loans shall be made upon foreign securities or foreign acceptances, or for the purpose of carrying or liquidating such securities or acceptances.

Loans to Railroads.

The Corporation may make loans to railroads with the approval of the I.-S. C. C. one year after enactment, to meet emergencies wherever it is shown that they cannot obtain private capital upon reasonable terms. This section may be extended for an additional year if necessary.

Export Drafts Accepted.

The Corporation is empowered to accept drafts and bills of exchange growing out of transactions involving the exportation of agricultural or other products actually sold or transported for sale after passage of the act. Such transactions are forbidden when the materials may be considered munitions of war, or when they are going to a country at war, unless it is established that they are for noncombatants.

Bills and drafts will not be eligible if they have a maturity greater than 12 months. Advances are to be made for a period of 12 months, when liquidation is to begin unless the time is extended by the President.

Representative Parker Says Reconstruction Finance Corporation Is Step Toward Communism.

Associated Press advices are quoted as follows from Savannah, Ga., Jan. 21:

Representative Homer C. Parker of the First Georgia District to-day denounced the $2,000,000,000 Reconstruction Finance Corporation as "the most decided step toward communism any civilized government has ever taken with the possible exception of Russia."

In a statement to the Savannah press, he criticized his Democratic colleagues for following the plans of the Republican minority.

"The Democrats in Congress did not favor the bill," he said, "and yet a large majority of them voted for it. The very fact that between 50 and 100 amendments were offered is conclusive proof that its provisions did not meet with the approval of the members of Congress."

R. I. Mansfield of Federation of American Business Says Reconstruction Finance Corporation Is Economically Unsound.

R. I. Mansfield of Chicago asserted in an address at Omaha, Neb., on Jan. 21 that the $2,000,000,000 Reconstruction Finance Corporation would prove economically unsound. We quote from Associated Press accounts which also said:

He declared the Corporation "another evidence of government invasion of business." Mr. Mansfield is a director of the Federation of American Business.

President Hoover Signs Bill Appropriating $500,000,000 for Capital for Reconstruction Finance Corporation.

The resolution appropriating $500,000,000 to provide the capital for the Reconstruction Finance Corporation was signed by President Hoover on Jan. 27. As was stated in our issue of Jan. 23 (page 613) a request for the funds was made by President Hoover in a letter to the Speaker of the House on Jan. 21.

The House on Jan. 23 passed in two minutes the Act appropriating the $500,000,000. The Senate was not in session Jan. 23; on Jan. 25 (Monday) the Senate passed the appropriation measure after it had amended in one particular, and had voted down five amendments. From the "United States Daily" of Jan. 26 we take the following:

The measure will now be returned to the House, which previously had passed it unamended.

With the approval of its Committee on Appropriations, the Senate amended the resolution to enable the use of some of the funds for clerical hire in the District of Columbia. After that, however, it successively rejected three amendments by Senator Black (Dem.), of Alabama; one by Senator Shipstead (Farmer-Labor) of Minnesota, and one by Senator King (Dem.) of Utah.

Would Limit Private Salaries.

Senator Black, following a speech attacking what he described as indefensibly high salaries among some corporations, presented an amendment that would have limited the salaries paid by any corporation seeking loans under the Act to the same amount "as received by the Vice-President of the United States," which is $15,000. It provided that no loans could be made to such corporations and also prohibited payment of dividends by them during the term of the Government loan.

The vote against this proposal was 25 to 47, and Senator Black then offered the same amendment but with the limitation at $50,000. It, too, was rejected.

The Shipstead amendment would have directed the board of the Corporation to call loans from borrowers which reduced salaries of employees earning less than $2,000 per year during the life of the loan. It was rejected, 19 to 48.

Salary Limitations Asked.

Senator King (Dem.), of Utah, offered an amendment prescribing that the Reconstruction Finance Corporation should not pay salaries in excess of that paid by other Governmental agencies for similar work. It was rejected without a roll call.

Senators Black and Shipstead later renewed their efforts to accomplish the purposes provided in their earlier amendments, but with the figures changed, and these met with the same fate at the hands of the Senate. Senator Black sought a limitation of $100,000 yearly on salaries of officers of borrowing corporations, and Senator Shipstead attempted to prescribe against reduction of salaries of employees where such salaries were $100 per month or less.

Accord is Predicted.

A roll call was not demanded on passage of the resolution, and Senator Jones said orally later that he anticipated no difficulty in reaching an accord with the House on the one amendment added.

The Black amendments and that by Senator Shipstead were made the subjects of points of order by Senator Jones (Rep.) of Washington, as Chairman of the Committee on Appropriations, because he held them to be legislation on an appropriation bill. He said, however, that he favored their principle. Vice-President Curtis ruled, however, that the point of order was not well taken since the resolution was not a general supply bill.

Senator Black's proposal was made, he declared, because he asserted the corporations should be compelled to balance their budgets and live within their income. He said there had been "plenty of criticism" of Congressional action in view of the unbalanced condition of the Federal budget, and he thought that which was good for the Federal Government ought to be good also for those seeking its beneficience.

In opposition to this view, Senator Walcott (Rep.), of Connecticut, who sponsored the legislation creating the $500,000,000 corporation, declared the precedent the Black amendment would establish was unsound. Senator Couzens (Rep.) of Michigan, opposed the amendments for the reason that he said there never had been a time in modern business history when capable men were so badly needed. He contended that if corporations were "in the hole" this is the time when good men are needed to guide them.

The Senate on Jan. 26 receded from its amendment to the House $500,000,000 appropriation measure (H. J. Res. 230) and adopted the resolution as it was originally received. The measure thereupon went to the President for signature. The "United States Daily" of Jan. 27 added:

The action of the Senate was taken following a message from the House announcing disagreement to the Senate amendment. Senator Jones (Rep.), of Washington, Chairman of the Appropriations Committee, pointed out, upon calling the resolution before the Senate, that the Director of the Budget had given assurance that the purposes of the amendment would be carried out under the terms of the resolution itself. He entered a motion that the Senate recede from its action.

The Senate amendment stipulated that of the $50,000,000 to be administered by the Secretary of Agriculture so much as was necessary could be used for clerk hire in the District of Columbia.

Senator Norbeck (Rep.), of South Dakota, Chairman of the Senate Committee on Banking and Currency, stated that the money was available for loans only, though he had been assured by a budget officer that the amendment was unnecessary, adding that he would prefer that such assurance be given in writing.

The Reconstruction Finance Corporation merely allocates the funds to the Secretary of Agriculture who shall administer them through such agencies as he shall select, Senator McKellar (Dem.), of Tennessee, pointed out.

Mr. Jones stated that the question was to be submitted to the Attorney-General as to whether the Department of Agriculture or the Reconstruction Finance Corporation should provide administrative facilities for the $50,000,000 for agricultural loans.

The resolution was sent to the President after Vice-President Curtis had signed it along with Speaker Garner of the House.

Nomination of Charles G. Dawes, Harvey C. Couch and Jesse H. Jones as Directors of Reconstruction Finance Corporation—Nominations Confirmed by United States Senate.

On Jan. 28 the United States Senate confirmed the nominations of Charles G. Dawes of Illinois, Harvey C. Couch of Arkansas and Jesse H. Jones of Texas as directors of the Reconstruction Finance Corporation. The nominations were forwarded to the Senate by President Hoover on Jan. 25, and on Jan. 27 the Senate Committee on Banking and Currency, to which they had been referred, ordered a favorable report thereon. In its issue of Jan. 28 the "United States Daily" said:

Notice of the committee's action was given the Senate at an executive session later in the day, and Senator Norbeck (Rep.), of South Dakota, sought unanimous consent for immediate consideration of the nomination of Mr. Dawes.

Objection was entered at once by Senator Blaine (Rep.), of Wisconsin, who restated an observation previously made that the Corporation legislation was being rushed. He added that the nominations which it was proposed to take up were "of too great importance to be acted on so hastily."

Under the rules of the Senate, the objection forced the nominations to wait at least one day before they can be considered. Senator Norbeck plans, however, to call them up at the earliest opportunity.

Until the directors of the new Reconstruction Finance Corporation appoint a legal staff to draw up a system of regulations, the corporation's $2,000,000,000 can not become available for the resuscitation of business, according to oral statements made Jan. 27 at the Treasury Department.

On Jan. 28 when the nominations were confirmed by the Senate, the New York "Herald Tribune" in its Washington dispatch Jan. 28 stated:

Senator John J. Blaine, insurgent Republican, of Wisconsin, who has repeatedly criticized the corporation program, led a fight to-day against General Dawes and a still more vigorous one against Mr. Couch. In the end General Dawes was confirmed without a roll call. Mr. Couch was confirmed by a vote of 71 to 10, and Mr. Jones, who was not opposed, was confirmed without a roll call.

During Senate consideration of the nominations of the three directors, Senator Arthur H. Vandenberg, Republican, of Michigan, defended General Dawes with a high tribute to his record and ability.

Blaine Reviews Lorimer Bank Case.

Senator Blaine went back to 1912, discussing the relations of the Central Trust Co. of Chicago, in which General Dawes is prominent, with the LaSalle Street National Bank and the LaSalle Street Trust & Savings Bank, one known as the Lorimer National Bank and the other as the Lorimer State Bank. He read from a decision of the Illinois Supreme Court to bring out details of an arrangement whereby the Central Trust Co. furnished $1,250,000 to the Lorimer State Bank to enable it to open without itself putting up the actual cash, as required by State law. He called Mr. Dawes a "magician" with nothing in his hat.

As to Mr. Couch, Senator Blaine read from a report of an emergency board set up by President Hoover under the Railway Labor Act to settle a wage controversy between the Louisiana & Arkansas Railway Co., of which Mr. Couch is the head, and the shop crafts organization. He declared this report showed Mr. Couch was a "violator of law." He said the board, which was set up April 16 last year, charged the railroad company with beating down pay of employees, and then refusing arbitration or to follow the recommendations of the government tribunal.

Vote Against Confirmation.

In the end, most of the Republicans and Democrats voted for Mr. Couch. The 10 who voted against confirmation were: Republicans, 8—Blaine, Brookhart, Cutting, Frazier, Johnson, La Follette, Norbeck, Nye. Democrats, 1—McGill. Farmer-Labor, 1—Shipstead. Paired—For confirmation, Hawes; against confirmation, Dill.

Senator Blaine, in his attack on former Vice-President Dawes, who is to be President of the new Corporation, said it was certain to be under great pressure for loans on poor assets. He cited the effort of the Wabash, now in receivership, to obtain $18,000,000, saying he thought the primary purpose of this application was to get money from the government to "pay interest on second mortgage bonds."

Senator Vandenberg expressed the opinion that "there is not another man among our whole 120,000,000 American people so completely qualified in every possible way, shape and manner to meet the expectations and justify the confidence of the American people as General Charles G. Dawes in connection with this particular assignment."

An item indicating that Gen. Dawes (Republican) has been chosen by President Hoover to serve as President of the Corporation appeared in our issue of Jan. 23 (page 613). Messrs. Couch and Jones are Democrats. One other Democrat remains to be named. From the "Herald Tribune" of Jan. 26 we take the following:

In addition of these "lay" members of the board, Andrew W. Mellon, Secretary of the Treasury, or his alternate, Ogden L. Mills, Under Secretary; Paul Bestor, Federal Farm Loan Commissioner, and Mr. Meyer, all Republicans, are directors ex-officio. Hence there will be four Republicans and three Democrats.

An Associated Press dispatch from Little Rock, Ark., Jan. 25 said:

Mr. Couch is a director of the Chase National Bank of New York, President of the Arkansas, Mississippi & Louisiana Power & Light Co.; the Louisiana & Arkansas Railway Co. and Louisiana Arkansas & Texas Railway Co., a director and member of the executive committee of the St. Louis & San Francisco Railway and a director in many other corporations.

Loans of Reconstruction Finance Corporation to Railroads and Banks First.

Indicating that Governor Meyer of the Federal Reserve Board; George K. Harrison, Chairman of the New York Federal Reserve Bank, and Jesse H. Jones, Director of the Finance Reconstruction Corporation, conferred on Jan. 25 with President Hoover at the White House, a Washington dispatch on that date to the New York "Herald Tribune" said:

It was disclosed to-night by one director of the Corporation that while the plan was to concentrate at first on loans to railroads and banks whose assets are frozen by price drops, there will be no loans in cases where the applicant institution is considered to be inherently strong enough to regain its feet financially.

In another building of the city was perfected the railroads' own organization to manage the fund of $100,000,000 to $125,000,000, derived from limited freight rate increases, for the purpose of aiding weaker lines to meet their interest obligations and other fixed charges.

Members of the railroads' organization, known as the Railroad Credit Corporation, are:

President, E. G. Buckland, Chairman of the Board of the New York, New Haven & Hartford. Vice-President and Comptroller, E. R. Woodson, Washington, D. C. Secretary, William J. Kane, Washington, D. C. Assistant Secretary, M. K. Dugan, New Haven, Conn. Treasurer, Arthur B. Chapin, Boston, Mass. Counsel, Daniel Willard Jr., Baltimore, Md.

The Reconstruction Corporation is expected to work in co-operation with this and other agencies, especially the Inter-State Commerce Commission, in allocating loans from its fund which may reach $2,000,000,000 if required.

Early indications were that the two Treasury issues of $350,000,000, designed primarily to furnish initial capital to the Reconstruction Finance Corporation, would be well oversubscribed.

President Hoover is expected to take a very active interest in the corporation's progress and to co-ordinate its program with other steps in his relief program. The White House said that in addition to the plans for the Reconstruction Corporation, the President was concentrating on measures to relieve depositors in closed banks in process of liquidation.

Text of Act Creating Reconstruction Finance Corporation.

Herewith we give the text of the measure creating the Reconstruction Finance Corporation, in the form in which it was finally adopted by Congress on Jan. 22 and signed by President Hoover on the same date:

H. R. 7360.

Seventy-second Congress of the United States of America:

At the first session, begun and held at the City of Washington on Monday, the seventh day of December, one thousand nine hundred and thirty-one.

AN ACT.

To provide emergency financing facilities for financial institutions, to aid in financing agriculture, commerce and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that there be, and is hereby, created a body corporate with the name "Reconstruction Finance Corporation" (herein called the Corporation).

That the principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors. This act may be cited as the "Reconstruction Finance Corporation Act."

Sec. 2. The Corporation shall have capital stock of $500,000,000, subscribed by the United States of America, payment for which shall be subject to call in whole or in part by the board of directors of the Corporation.

There is hereby authorized to be appropriated, out of any money in the treasury not otherwise appropriated, the sum of $500,000,000, for the purpose of making payments upon such subscription when called: *Provided*, That $50,000,000 of the amount so subscribed, and the expansion of same through the notes, debentures, bonds, or other obligations, as set out in section 9, shall be allocated and made available to the Secretary of Agriculture, which sum, or so much thereof as may be necessary, shall be expended by the Secretary of Agriculture for the purpose of making loans or advances to farmers in the several States of the United States in cases where he finds that an emergency exists as a result of which farmers are unable to obtain loans for crop production during the year 1932: *Provided further*, that the Secretary of Agriculture shall give preference in making such loans or advances to farmers who suffered from crop failures in 1931. Such advances or loans shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe. A first lien on all crops growing, or to be planted and grown shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security for such loan or advance. All such loans or advances shall be made through such agencies as the Secretary of Agriculture may designate, and in such amounts as such agencies, with the approval of the Secretary of Agriculture, may determine. Any person who shall knowingly make any material false representation for the purpose of obtaining an advance or loan, or in assisting in obtaining such advance or loan, under this section shall, upon conviction thereof, be punished by a fine of not exceeding $1,000 or by imprisonment not exceeding six months, or both.

Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States of America.

Sec. 3. The Management of the Corporation shall be vested in a board of directors consisting of the Secretary of the Treasury, or, in his absence, the Under-Secretary of the Treasury the Governor of the Federal Reserve Board and the Farm Loan Commissioner, who shall be members ex-officio, and four other persons appointed by the President of the United States, by and with the advice and consent of the Senate. Of the seven members of the board of directors not more than four shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve district. Each director shall devote his time not otherwise required by the business of the United States principally to the business of the Corporation. Before entering upon his duties each of the directors so appointed and each officer of the Corporation shall take an oath faithfully to discharge the duties of his office.

Nothing contained in this or in any other Act shall be construed to prevent the appointment and compensation as an employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment or executive department thereof. The terms of the directors appointed by the President of the United States shall be two years and run from the date of the enactment hereof and until their successors are appointed and qualified. Whenever a vacancy shall occur among the directors so appointed, the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill.

The directors of the Corporation appointed as hereinbefore provided shall receive salaries at the rate of $10,000 per annum each. No director, officer, attorney, agent or employee of the Corporation shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership or association in which he is directly or indirectly interested.

Sec. 4. The Corporation shall have succession for a period of 10 years from the date of the enactment hereof, unless it is sooner dissolved by an act of Congress.

It shall have power to adopt, alter and use a corporate seal; to make contracts; to lease such real estate as may be necessary for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, State or Federal; to select, employ and fix the compensation of such officers, employees, attorneys and agents as shall be necessary for the transaction of the business of the corporation, without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; to define their authority and duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend and repeal, by its board of directors, by-laws, rules, and regulations governing the manner in which its general business may be conducted and the powers granted to it by law may be exercised and enjoyed, including the selection of its Chairman and Vice-Chairman, together with provision for such committees and the functions thereof as the board of directors may deem necessary for facilitating its business under this Act.

The board of directors of the corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The corporation, with the consent of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, facilities, officers and employees thereof in carrying out the provisions of this Act.

Sec. 5. To aid in financing agriculture, commerce and industry, including facilitating the exportation of agricultural and other products, the Corporation is authorized 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, Live Stock 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 $200,000,000 shall be used for the relief of banks that are closed or in the process of liquidation.

All loans made under the foregoing provisions shall be fully and adequately secured. The Corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest, or discount rates as the Corporation may approve; Provided, That no loans or advances shall be made upon foreign securities or foreign acceptances as collateral or for the purpose of assisting in the carrying or liquidation of such foreign securities and foreign acceptances.

In no case shall the aggregate amount of advances made under this section to any one corporation and its subsidiary or affiliated organizations **exceed at any one time** 5% of (1) the authorized capital stock of the Reconstruction Finance Corporation plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding when the capital stock is fully subscribed.

Each such loan may be made for a period not exceeding three years, and the Corporation may from time to time extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally. Except as provided in Section 5A hereof, no loan or advancement shall be made by the Corporation for the purpose of initiating, setting on foot, or financing any enterprise not initiated, set on foot, or undertaken prior to the adoption of this Act: Provided, That the foregoing limitation shall not apply to loans made to agricultural or live stock credit corporations, or Federal Land banks, Joint-Stock Land banks, or Federal Intermediate Credit banks, nor to loans made to banks for the purpose of financing agricultural operations. The Corporation may make loans under this section 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 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.

Sec. 5A. The Corporation is authorized and empowered to accept drafts and bills of exchange drawn upon it which grow out of transactions involving the exportation of agricultural or other products actually sold or transported for sale subsequent to the enactment hereof and in process of shipment to buyers in foreign countries: *Provided*, That the Corporation shall not make any such acceptances growing out of transactions involving the sale or shipment of armaments, munitions, or other war materials, or the sale or shipment into countries which are at war of any merchandise or commodities except food and supplies for the actual use of noncombatants.

No bill of exchange or draft shall be eligible for acceptance if such bill shall have at time of acceptance a maturity of more than 12 months. All drafts and bills of exchange accepted under this section shall be in terms payable in the United States, in currency of the United States, and in addition to the draft or bill of exchange shall at all times be fully secured by American securities deposited as collateral or shall be guaranteed by a bank or trust company of undoubted solvency organized under the laws of the United States or any State, Territory or insular possession thereof: *Provided*, That such securities shall not include goods stored or in process of shipment in foreign countries or the obligation of any foreign government, corporation, firm or person.

Sec. 6. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by striking out the words "War Finance Corporation Act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act."

Sec. 7. All moneys of the Corporation not otherwise employed may be deposited with the Treasurer of the United States subject to check by authority of the Corporation or in any Federal Reserve Bank, or may, by authorization of the board of directors of the Corporation, be used in the purchase for redemption and retirement of any notes, debentures, bonds, or other obligations issued by the Corporation, and the Corporation may reimburse such Federal Reserve Bank for their services in the manner as may be agreed upon.

The Federal Reserve banks are authorized and directed to act as depositaries, custodians and fiscal agents for the Reconstruction Finance Corporation in the general performance of its powers conferred by this Act.

Sec. 8. In order to enable the Corporation to carry out the provisions of this Act, the Treasury Department, the Federal Farm Loan Board, the Comptroller of the Currency, the Federal Reserve Board, the Federal Reserve banks and the Inter-State Commerce Commission are hereby authorized, under such conditions as they may prescribe, to make available to the Corporation, in confidence, such reports, records, or other information as they may have available relating to the condition of financial institutions and railroads or railways with respect to which the Corporation has had or contemplates having transactions under this Act, or relating to individuals, associations, partnerships, or corporations whose obligations are offered to or held by the Corporation as security for loans to financial institutions or railroads or railways under this Act, and to make through their examiners or other employees for the confidential use of the Corporation, examinations of such financial institutions or railroads and railways. Every applicant for a loan under this Act shall, as a condition precedent thereto, consent to such examination as the Corporation may require for the purposes of this Act and that reports of examinations by constituted authorities may be furnished by such authorities to the Corporation upon request therefor.

Sec. 9. The Corporation is authorized and empowered, with the approval of the Secretary of the Treasury, to issue, and to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations; such obligations to mature not more than five years from their respective dates of issue, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest as may be determined by the Corporation: *Provided*, That the Corporation, with the approval of the Secretary of the Treasury, may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors: *Provided*, That the aggregate of all obligations issued under this section shall not exceed three times the amount of the subscribed capital stock. Such obligations may be issued in payment of any loan authorized by this Act or may be offered for sale at such price or prices as the Corporation may determine with the approval of the Secretary of the Treasury.

The said obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guarantee shall be expressed on the face thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes, 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 amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes, debentures, bonds, or other obligations. 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 Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any 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 section. 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.

Sec. 10. Any and all notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt both as to principal and interest from all taxation (except surtax, estate, inheritance and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority. The Corporation, including its franchise, its capital, reserves and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency or possession thereof, or by any State, county, municipality or local taxing authority; except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent, according to its value, as other real property is taxed.

Sec. 11. In order that the Corporation may be supplied with such forms of notes, debentures, bonds or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery upon order of the Corporation. The engraved plates, dies, bed pieces and so forth executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody and delivery of such notes, debentures, bonds or other obligations.

Sec. 12. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depositary of public moneys, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as depositary of public money and financial agent of the Government, as may be required of it. Obligations of the Corporation shall be lawful investments, and may be accepted as security for all fiduciary, trust and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

Sec. 13. Upon the expiration of the period of one year within which the Corporation may make loans, or of any extension thereof by the President under the authority of this Act, the board of directors of the Corporation shall, except as otherwise herein specifically authorized, proceed to liquidate its assets and wind up its affairs. It may, with the approval of the Secretary of the Treasury, deposit with the Treasurer of the United States as a special fund any money belonging to the Corporation or from time to time received by it in the course of liquidation or otherwise, for the payment of principal and interest of its outstanding obligations or for the purpose of redemption of such obligations in accordance with the terms thereof, which fund may be drawn upon or paid out for no other purpose.

The Corporation may also at any time pay to the Treasurer of the United States as miscellaneous receipts any money belonging to the Corporation or from time to time received by it in the course of liquidation or otherwise in excess of reasonable amounts reserved to meet its requirements during liquidation. Upon such deposit being made, such amount of the capital stock of the Corporation as may be specified by the Corporation with the approval of the Secretary of the Treasury but not exceeding in par value the amount so paid in shall be cancelled and retired. Any balance remaining after the liquidation of all the Corporation's assets and after provision has been made for payment of all legal obligations of any kind and character shall be paid into the Treasury of the United States as miscellaneous receipts. Thereupon the Corporation shall be dissolved and the residue, if any, of its capital stock shall be cancelled and retired.

Sec. 14. If at the expiration of the 10 years for which the Corporation has succession hereunder its board of directors shall not have completed the liquidation of its assets and the winding up of its affairs, the duty of completing such liquidation and winding up of its affairs shall be transferred to the Secretary of the Treasury, who for such purpose shall succeed to all the powers and duties of the board of directors of the Corporation under this Act.

In such event he may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties; and nothing herein shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced or any authority conferred hereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the Corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its legal obligations have been provided for, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the Corporation, and make the final report of the Corporation to the Congress. Thereupon the Corporation shall be deemed to be dissolved.

Sec. 15. The Corporation shall make and publish a report quarterly of its operations to the Congress stating the aggregate loans made to each of the classes of borrowers provided for and the number of borrowers by States in each class. The statement shall show the assets and liabilities of the Corporation and the first report shall be made on April 1 1932, and quarterly thereafter. It shall also show the names and compensation of all persons employed by the Corporation whose compensation exceeds $400 a month.

Sec. 15. (a) Whoever makes any statement knowing it to be false or whoever wilfully overvalues any security for the purpose of obtaining for himself or for any applicant any loan or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release or substitution of security therefor, or for the purpose of influencing in any way the action of the Corporation, or for the purpose of obtaining money, property or anything of value, under this Act, shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporting to be a note, debenture, bond, or other obligation, or coupon, issued by the Corporation, or (2) passes, utters or publishes, or attempts to pass, utter or publish, any false, forged or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the Corporation, knowing the same to be false, forged or counterfeited, or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, or (4) passes, utters or publishes, or attempts to pass, utter or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, or any person who wilfully violates any other provision of this Act, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or wilfully misapplies any moneys, funds, securities, or other things of value whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized, draws any order or issues, puts forth or assigns any note, debenture, bond, or other obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, or (3) with intent to defraud participates, shares, receives directly or indirectly any money, profit, property or benefit through any transaction, loan, commission, contract, or any other act of the Corporation, or (4) gives any unauthorized information concerning any future action or plan of the Corporation which might affect the value of securities, or, having such knowledge, invests or speculates, directly or indirectly, in the securities or property of any company, bank, or corporation receiving loans or other assistance from the Corporation, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

(d) No individual, association, partnership, or corporation shall use the words "Reconstruction Finance Corporation" or a combination of these three words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be pubished by a fine of not exceeding $1,000 or imprisonment not exceeding one year, or both.

(e) The provisions of sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this Act, which for the purposes hereof shall be held to include loans, advances, discounts, and rediscounts; extensions and renewals thereof; and acceptances, releases and substitutions of security therefor.

Sec. 17. The right to alter, amend, or appeal this Act is hereby expressly reserved. If any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

JOHN N. GARNER,
Speaker of the House of Representatives.
CHARLES CURTIS,
Vice-President of the United States and President of the Senate.
HERBERT HOOVER.

Approved, Jan. 22 1932, 6.06 p. m.

General Dawes to Stress Intrinsic Value—Loan Policy of Reconstruction Finance Corporation Not to Be Bound by Market Quotations—Prices Held Extreme.

Operations of the Reconstruction Finance Corporation under the Presidency of Charles G. Dawes will be more on the basis of recognized, intrinsic values of securities to be pledged for collateral than on depreciated market quotations, said Washington advices to the "Wall Street Journal" of Jan. 28, from which we also quote as follows:

High administrative officials state that the current low prices of stocks and bonds on which interest and dividends are being paid no more represent the value of securities than did high quotations at the peak of the boom.

While the Finance Corporation may not go quite so far as Comptroller of the Currency Pole went in ordering National Bank Examiners to look at intrinsic values rather than depressed market values, officials state full consideration will be given intrinsic values of collateral in making loans to banks and other financial institutions.

Immediate Liquidity Not a Prerequisite.

On the broad lending policy to be formulated by the Corporation, emphasis has been laid on the prospect that the Corporation will be aggressive "but not unsound." Many assets temporarily frozen will be considered good security for Reconstruction loans, though they might not be good security for bank loans.

The determining point will be whether there is reasonable assurance that the assets will become liquid over a period of a few years.

It is pointed out, on the other hand, that in cases where there is prospect that assets will remain permanently frozen or bad, no adequate basis exists for Reconstruction loans.

In determining whether frozen assets are likely to become good, each case, generally speaking, will have to stand on its own merits. The formulation of a general rule would be most difficult. However, it is likely that securities of projects which were soundly financed at their inception will, in the course of time, prove themselves. Securities which were issued on inflated expectations of earning power may be in a different class.

The Finance Corporation's activities should not only thaw assets and credit, but appreciate values and even stock exchange quotations on securities, it is felt in administrative circles. This, of course, would greatly relieve banks by permitting them to obtain a more liquid position without actually disposing of their investments.

Recently, Under Secretary of the Treasury Mills cautioned banks to refrain from large-scale selling of investments, because of the adverse effect such selling has on the bonds retained by the banks. He said that by this method of obtaining liquidity they were actually further jeopardizing their cash and liquid position.

The main aim of the Corporation will be to unfreeze existing assets and currency. Bringing currency into motion is the present need, rather than increasing the supply of currency. If money can be brought out of hiding, there will be plenty for the needs of business and finance. This thought was expressed by Secretary Mellon in a letter to Senator Walsh, Massachusetts, in which the Secretary opposed the Walsh proposal for the issuance of Government bonds with the circulation privilege. Doubt was expressed as to whether this would increase the currency supply and whether such a move was the remedy needed.

The Reconstruction Finance law contains a provision against loans to inaugurate new projects.

The final step necessary to the actual creation of the Reconstruction Finance Corporation was taken Wednesday when President Hoover signed the bill appropriating $500,000,000 for capital of the Corporation.

Further conferences were held by officials of the Treasury and Reserve Board on organization of the Corporation, Thursday [Jan. 27].

The Treasury has closed its books on the $350,000,000 of certificates sold for the purpose of capitalizing the Corporation. Subscription and allotments will be announced later.

Conferences Already Held.

Although one director remains to be selected to complete the directorate of the Corporation, confirmation by the Senate of the three appointed members already chosen will expedite the actual operative functions of the institution. In fact bankers from several cities have already discussed with directors their local and regional situations, and are understood to have been given assurances that the situations would be dealt with vigorously as soon as the Corporation is formally constituted. In each case the bankers are said to have gone away distinctly encouraged.

Much of the preliminary discussion with officials of the Corporation has revolved around the procedure by which the bankers should array and segregate their assets on which Reconstruction loans are expected.

Technicalities of procedure are being worked out by directors and by staff members hastily enrolled from the Treasury Department personnel

Reports Unwarranted That National Credit Corporation Will Turn Over Affairs to Reconstruction Finance Corporation According to Mortimer N. Buckner—G. M. Reynolds Reported as Saying That Credit Corporation Has Practically Ceased Making Loans.

With reference to the operations of the National Credit Corporation Mortimer N. Buckner, President of the Credit Corporation, on returning from Washington on Jan. 27, issued the following statement:

I have been in communication by telephone with George M. Reynolds of Chicago, Chairman of the National Credit Corporation, and he authorizes me to say that any reports that the Credit Corporation would wind up its affairs and turn them over to the Reconstruction Finance Corporation were unwarranted.

The fact is that there is no provision in the Act creating the Reconstruction Finance Corporation under which the Credit Corporation might be combined with or absorbed by the Reconstruction Corporation.

Under the Credit Corporation, local loan associations have been duly organized in 41 States. Subscriptions to the debentures have been reported to an amount in excess of $450,000,000. Loans and commitments outstanding amount to upward of $155,000,000. Some 750 separate loans have been made to upward of 575 different banks.

The Credit Corporation is functioning actively and will continue to do so until the Reconstruction Finance Corporation is fully organized and operating throughout the country. Afterward it is the purpose of the Credit Corporation to keep its organization intact and in readiness to render such services as may be needed in fulfillment of the original purpose for which the Credit Corporation was formed. That purpose was to provide additional credit facilities when needed to banks throughout the country on sound assets not eligible for rediscount with Federal Reserve Banks.

On Jan. 27 advices from Chicago to the New York "Times" had the following to say:

George M. Reynolds, Chairman of the $500,000,000 National Credit Corporation, to-day explained the policy of the bankers' credit pool as affected by the Federal Reconstruction Finance Corporation.

The Credit Corporation has practically discontinued making additional loans, although it still will function in an emergency and will hold itself in readiness until the Reconstruction Corporation is on a working basis.

As the $2,000,000,000 Reconstruction Corporation enters the field, backed by Government funds, its ability to make long-term loans and its freedom from any drain on the banking funds of the country, there will be no need, it is held, of a further call upon the funds of the banking group.

Behind Mr. Reynolds's announcement is seen complete harmony between him and Charles G. Dawes, who is to be President of the Reconstruction Finance Corporation. In banking circles there has been some expectation that in order to prevent difficulties it might be necessary for the Credit Corporation to issue its fourth call for subscribed funds.

Organization Supplanted.

In no sense will the bankers' group be taken over by the Reconstruction Corporation. Instead, as the new organization is four times as large and has Government financing, it will supplant, in time, some of the short-term emergency financing of the former. Most of the loans of the bankers' credit pool were for sixty and ninety days.

Since it began operations the Credit Corporation has loaned more than $150,000,000 throughout the country, divided into more than 750 loans to individual institutions.

From indications, the Credit Corporation will have completed its part in support of the financial situation without a penny of expense even to the banking institutions which subscribed its capital. Most of the loans were made at 6% and, as the current cost of money was probably around 5%, the 1% difference would, in theory, equal $1,500,000 a year.

The loans, of course, were not outstanding for a full year and the maximum amount of $150,000,000 was approached only gradually and is not all outstanding, even at the present time. The profits, however, should be ample to cover the expenses of the organization. Although some banks have closed in spite of the support of the Corporation, the loans to them had been against sufficient collateral for protection.

Mr. Reynolds indicated that the existing Chicago committee of the National Credit Corporation, comprising Melvin A. Traylor, James R. Leavell, Joseph E. Otis, Solomon Smith and Howard Fenton, might be utilized in the Chicago area in an advisory capacity for the Reconstruction Corporation.

From the Chicago account Jan. 27 to the New York "Journal of Commerce" we take the following:

In local quarters there was no confirmation of the statement of George M. Reynolds, but those connected with the National Credit Corporation noted that there would be no purpose in its continued operations with the Reconstruction Finance Corporation in operation.

Some time in February the National Credit Corporation will issue its first report of operations. The form to be taken by this report, it was stated, has not fully been determined. It was considered likely that there would be a consolidated report with separate reports for each of the twelve Reserve Districts unless loans in one or several districts should appear unusually large in proportion to the volume of loans issued in other districts. In addition to the issuance of balance sheets and earnings accounts it was thought that separate statistics would be given on the turnover of operations.

Under Secretary of Treasury Mills Urges Banks to Arrest Policy of Deflation and Encourage Full Use of Available Credit—Sees Reconstruction Finance Corporation as Mobile Reservoir of Credit.

Declaring that "the calamitous process of deposit and credit contraction must be arrested," Under Secretary of the Treasury Ogden L. Mills, at the annual dinner of the American Acceptance Council, at the Waldorf-Astoria Hotel, New York, on Jan. 24, told the gathering that "the flow of funds from all parts of the country to the financial center should be reversed." "The full use of available credit," he continued, "should be encouraged." Mr. Mills noted that "banks have been losing deposits in part because of currency withdrawals and gold exports, but in addition to this banks have themselves been destroying their own deposits. To make themselves more liquid," he went on to say, "banks all over the country have sold securities and have called loans." Mr. Mills further said:

"In fact, the banks are, if anything, less liquid than at the beginning of the operation, since they have disposed of some of their best assets and have weakened the market for other securities. It is very much this kind of operation that has been going on in recent months in the United States, with a consequent tremendous decline in the prices of all investment securities. The situation has been greatly aggravated by this process of bank credit attrition, and yet this is a process which to a very great extent is within the control of the banks themselves."

According to Mr. Mills, "the essence of the problem is to arrest deflation, to make available the credit needed by American business, industry and commerce, and to encourage its use." At another point in his address Mr. Mills said:

"If I may be allowed to speak with complete frankness, a direct responsibility rests on the great banking institutions of the country. In the past in similar emergencies they have rendered tremendous service to the nation. The opportunities for leadership and service are to-day even more imperatively here."

The Government's program was also referred to by Mr. Mills. Speaking of the Reconstruction Finance Corporation he said "it should furnish a mobile reservoir of credit available during the period of depression for credits otherwise unobtainable and at the same time an adequate guaranty against unforeseen contingencies." He likewise said "the strengthening of the Federal Land Bank System will insure to the farmer the credit facilities to which he is entitled." "The creation of a system of Home Loan Discount Banks," he added, "should serve the constructive purpose of partially liberating resources that are at present tied up and thus encourage new construction." He also said:

"The liberalization of the discount provisions of the Federal Reserve Act will tend to bring our policies—modified, of course, to meet American conditions—more in line with the well-established practices of central banks in foreign countries, while a modification of the requirements governing collateral against Federal Reserve note issues should establish a more rational and adequate use of our gold reserves.

"The development of a program to assure early distribution to depositors in closed banks will not only mitigate the suffering inflicted on thousands of families but tend to have a direct effect on the general economic situation.

"Finally, the Inter-State Commerce Commission has recommended legislation which will strengthen our transportation system and restore confidence in the bonds of our railways."

Mr. Mills's address is given herewith in full:

I appreciate the opportunity to discuss before so representative a gathering some of those problems which are pressing for solution and which tend to range themselves under the one main heading, "Credit and Confidence."

The United States is passing through one of the most serious depressions in its history. There is not much profit in emphasizing the dark side of any picture, but as the physician must diagnose the character and extent of the malady before he can prescribe, so much the severity of the downward movement in business and the consequences which it has entailed necessarily furnish our point of departure.

Wholesale commodity prices have declined 32% in the last two years; industrial production has declined 44%. This precipitous drop in values and in production has been accompanied not only by a sweeping contraction of credit but by a very serious disorganization of credit facilities. The decline in the volume of bank credit has been the largest ever experienced in this country. Total loans and investments in the banks of the United States have declined more than $6,500,000,000 during the past two years, in addition to a drop of more than $6,000,000,000 in loans made to brokers by others than banks. Considering also the heavy shrinkage which has occurred in the amount of money borrowed currently to finance installment purchases of goods and in open book credit and similar forms of commercial advances, we have experienced a credit reduction of immense and unprecedented magnitude.

Some day it will be well worth while to examine critically the causes which have led up to such a catastrophic contraction. At present the immediate task is of greater importance. Suffice it to say that while an increase in our gold supply of about $1,500,000,000 over the past decade must inevitably have produced some measure of expansion, the speculative excesses which accompanied this expansion were bound to bring serious retribution; moreover, our banking mechanism, in part because of the excessive number of banks, contained elements of weakness which rendered it less able to stand the strain of drastic liquidation. Events have demonstrated that the increase in number from 10,000 in 1900 to 30,000 in 1920 was a source of weakness rather than of strength.

In any event, by the middle of 1929, from a variety of causes—of which in my humble judgment human nature was by no means a minor one—our whole economic setup had reached a point where a sweeping decline was as inevitable as the downward course of the noonday sun toward the horizon. Economic excesses inevitably entail economic readjustments. When the economic pendulum swings much too high, its subsequent downward course is likely to be accelerated and will continue until the readjusting forces have spent themselves. At that point stabilization should take place and an upward movement would be resumed were it not for the imponderable factor involved in human nature itself.

Fall in Commodity Prices.

From the middle of 1929 to September 1931, wholesale commodity prices fell about 30%; industrial production declined about 40%; and all bank loans and investments by about $4,500,000,000. After such a sweeping decline accompanied by corresponding readjustments of all kinds and the elimination of weak spots and elements of instability in the economic structure, it is not unreasonable to believe that the economic forces working toward contraction and deflation had by that time fairly well spent themselves.

And yet, what do we find? Between September and December prices have declined further by about 4%, production 7%, and loans and investments of weekly reporting member banks more than $1,500,000,000, or 7%, while the deposits of these banks declined by no less than $2,250,000,000, or 11%.

Psychological Influences.

I may be wrong, of course, and both elements are always present in situations of this kind, but I have the very distinct impression that whereas up to the last quarter of 1931 economic factors exercised the preponderating influence, from October up to the present time psychological influences have played the leading part. During the past three months the psychology of fear has been written in large letters on every step of the downward course.

Even after due consideration of the fact that in 1929 speculative expansion reached fanciful heights; that the country was living too much on credit; that many of the debts had to be eliminated before we could find a basis for recovery; that undoubtedly adjustments in particular fields remain to be made; that governmental expenditures, national, State and local, are altogether too high; that costs in a number of industries must be further reduced, and that adjustments of this sort must continue to be made, the outstanding fact to-day is that deflation has proceeded much too far. Every additional decline in credit and prices and securities brings with it further bank failures, and bank failures in their turn lead to further contraction in credit and prices. The deflation has now reached a point where it feeds upon itself, and where forces working for economic recovery are nullified by the psychological momentum of the downward movement.

Calling of Loans and Selling of Securities by Banks—Decline in Deposits.

One development to which I should like to call your attention particularly is the movement of bank deposits in its relation to bank loans and investments. For here it seems to me there are definite corrective steps that the bankers might take.

Banks have been losing deposits in part because of currency withdrawals and gold exports; but in addition to this, banks have themselves been destroying their own deposits. To make themselves more liquid banks all over the country have sold securities and have called loans. Security holdings of reporting member banks alone diminished by about $500,000,000 during the last quarter of the year.

When banks sell securities or call loans bank deposits are in their turn reduced. Take a simple illustration: Assume a town with two banks, Bank A and Bank B. A wishes to increase its cash and so make itself more liquid. It, accordingly, sells $10,000 worth of Government securities at an attractive price to a depositor in B. The depositor pays for them with a check drawn on B. B pays A $10,000 in cash and its deposits are reduced by $10,000. A's cash is increased by $10,000, but its deposits are not. B, finding its deposits reduced and its cash depleted, in its turn sells securities to a depositor in A, thus reducing A's deposits $10,000 and restoring $10,000 of B's cash.

The net result is a decrease in the deposits and the investments of both banks and a reduction in the market value of their remaining assets, but no improvement in their cash position. In fact, the banks are, if anything, less liquid than at the beginning of the operation, since they have disposed of some of their best assets and have weakened the market for other securities. It is very much this kind of operation that has been going on in recent months in the United States, with a consequent tremendous decline in the prices of all investment securities. The situation has been greatly aggravated by this process of bank credit attrition, and yet this is a process which to a very great extent is within the control of the banks themselves.

While there has been an enormous decline in deposits in New York City banks, it is the banks outside of New York City that have suffered most severely. The pressure upon them has in turn reacted most unfavorably on industry and commerce. On Jan. 13 Federal Reserve discounts for account of member banks outside of New York City amounted to $773,000,000, or about $450,000,000 more than at the end of September, while discounts for account of New York City banks showed a relatively small increase and amounted to only $45,000,000 in January.

If only this process can be arrested and the psychology of fear dispelled, there is real ground for the belief that the foundation is now sufficiently firm to justify our vigorously addressing ourselves to the task of reconstruction.

There is ample evidence that economic readjustment has proceeded far in the affairs of individuals, business and financial institutions, and more recently of the nation and its political subdivisions. The wholesale commodty price level has declined about 32%. Wages of all kinds are on the average down approximately 10%, and so many of the smaller units in banking and business have been closed that there has been a reduction of 2,000, or more than 10%, in the number of our banks and over 28,000 or roughly speaking 1½%, in our business concerns during the last year. The weakest spots in our banking and business structure have been eliminated by the closing of these institutions.

Meanwhile, the 1931 records of many of the strongest business units indicate that they have at last so adapted themselves to prevailing conditions that with some increase in activity their operations may now be carried on at a reasonable profit. The nation, the States and the cities are attacking the problem of budgetary equilibrium with increasing vigor. There is a surprising unanimity of opinion among industrial and banking leaders and among economists that liquidation has proceeded beyond the point of whatever benefits it may confer and that a healthy, progressive recovery is possible and, of course, desirable.

The essence of the problem is to arrest deflation, to make available the credit needed by American business, industry and commerce, and to encourage its use. We require a vigorous, co-operative program. Such a program has taken definite shape. Its early operation is assured. There must be no holding back. We must press energetically forward all along the line toward the attainment of these definite objectives.

Government's Program.

The Government of the United States is prepared to do its full share. The President laid down a program, with which you are doubtless familiar, but which, because of its importance, I desire to summarize briefly.

The Government is to begin by putting its own house in order. Through rigid economies and increased revenues we propose to bring the budget into balance in the sense that there will be no further increase after July 1 next in the public debt. This is essential, not only to maintain unimpaired the credit of the United States Government, which is of supreme importance to all, but so that Government financing may not interfere with the normal operations of the security markets, and divert capital essential to the revival of industry and trade.

In the meanwhile, to finance current expenditures for the balance of this fiscal year and to cover the President's emergency program, it will be necessary for the Treasury to borrow over and above refunding operations approximately $1,500,000,000. This is unavoidable. But if the Treasury, as it proposes to do, adapts its methods of borrowing to the current conditions of the market, these operations should not occasion concern, particularly as a large part of these funds are to be applied to reinforcing the credit structure, and some portion at least to meeting the needs of industry and commerce.

Moreover, it is to be hoped that subscribing banks, recognizing not only the value of the government deposit held for a reasonable period of time but also the opportunity thus afforded of acquiring and keeping paper eligible for discount in case of need, will so conduct these credit operations over the course of the next four or five months as not to permit government borrowing to restrict the flow of credit into business and commercial channels.

Reconstruction Finance Corporation.

The Reconstruction Finance Corporation should furnish a mobile reservoir of credit available during the period of depression for credits otherwise unobtainable and at the same time an adequate guarantee against unforseen contingencies. Aside from the affirmative assistance which this corporation should render, I visualize it as constituting a solid wall under the protection of which men and institutions can carry on their normal operations without fear of sudden and devastating interruption. I know of no instrument better designed to lift that psychology of fear, which should play no part in American economic life.

Federal Land Bank System.

The strengthening of the Federal Land Bank System will insure to the farmer the credit facilities to which he is entitled and maintain at the high point which the investor has the right to demand the credit of these institutions.

Home Loan Discount Banks.

The creation of a system of Home Loan Discount Banks should serve the constructive purpose of partially liberating resources that are at present tied up and thus encourage new construction, and permanently improve the facilities for financing this type of operation.

Liberalization of Discount Provisions of Federal Reserve Act.

The liberalization of the discount provisions of the Federal Reserve act will tend to bring our policies—modified, of course, to meet American conditions—more in line with the well-established practice of central banks in foreign countries, while a modification of the requirements governing collateral against Federal Reserve note issues should establish a more rational and adequate use of our gold reserves.

The development of a program to assure early distribution to depositors in closed banks will not only mitigate the suffering inflicted on thousands of families but tend to have a direct effect on the general economic situation.

Legislation in Behalf of Railroads.

Finally, the Inter-State Commerce Commission has recommended legislation which will strengthen our transportation system and restore confidence in the bonds of our railways. Indeed the Reconstruction Finance Corporation is intended to be particularly helpful to the railroads.

In discussing railroads this evening, I am not approaching their problem from the transportation, but rather from the credit standpoint. Railroad bonds have always been looked upon as one of our prime investment securities. As a result the savings of the American people are invested directly and indirectly to a greater extent in railway securities than in any other class except United States bonds. It is estimated that more than 70% of all railroad bonds and notes are held by banking, insurance and other institutions.

The universal decline in the value of railroad bonds, aside from the influence which it has exercised on all other securities, has played a very large part in the general threat to the country's credit. I know of no more important factor looking to the restoration of confidence and the general strengthening of credit than the safeguarding of the financial structure of this great industry. The pool created from increased rates for the benefit of the weaker roads, and the anticipated agreement between the executives and the leaders of railroad labor, should further assist in materially improving the railroad picture.

Some over-timid critics claim to have detected in this program the germ of inflation. They fail to distinguish the unmistakable dividing line between inflation and the arresting of a deflationary process which has gone to extreme lengths. When reporting member bank credit has been deflated by over $1,500,000,000 in three months, or at the rate of more than 25% a year, and when through fear the existing volume of credit is not used to anything like its capacity, I do not know of any one except perhaps the cartoonist Webster's "Timid Soul" who could be seriously troubled by the spectre of inflation.

The operations of the Reconstruction Finance Corporation have been carefully safeguarded. They are designed to free rather than create credit. Increased Treasury financing is limited in amount and time. In the United States commodity prices, wholesale and retail; security values, wages, corporate and other business budgets, and now governmental budgets, have been and are being subjected to drastic readjustments. So that to-day credit expansion must be looked upon as constructive and desirable rather than inflationary and dangerous. Furthermore, leaving aside the all-important fact that the public temper was never more discriminating and conservative, history shows that a dangerous inflation does not follow upon the heels of a drastic deflation.

Here is a program that strikes at the very roots of our economic difficulties. It is intelligently conceived and should be vigorously carried out. But governmental leadership and action alone cannot achieve complete success. They should be supplemented by a far-sighted and liberal Federal Reserve policy, and, above all, by the affirmative and courageous co-operation of our banks.

Opportunity for Leadership by Banks.

In this connection, if I may be allowed to speak with complete frankness, a direct responsibility rests on the great banking institutions of the country. In the past in similar emergencies they have rendered tremendous service to the nation.

The opportunities for leadership and service are to-day even more imperatively here. Free from the spirit of competitive individualism they must establish a solid front and through a co-operative and unified program attack a problem which they above all others are best fitted to solve. The calamitous process of deposit and credit contraction must be arrested. The flow of funds from all parts of the country to the financial center should be reversed. The full use of available credit should be encouraged. Each bank should become a strong point radiating strength and confidence. Resources are truly important only to the extent that they are used. Let me remind you of a familiar question from Bagehot's great book, "Lombard Street":

"In opposition to what might be at first sight supposed, the best way for the bank or banks who have the custody of the bank reserve to deal with a drain arising from internal discredit is to lend freely. The first instinct of every one is the contrary. There being a large demand on a fund which you want to preserve, the most obvious way to preserve it is to hoard it—to get in as much as you can, and to let nothing go out which you can help.

"But every banker knows that this is not the way to diminish discredit. This discredit means, 'an opinion that you have not got any money, and to dissipate that opinion you must, if possible, show that you have money: you must employ it for the public benefit in order that the public may know that you have it. The time for economy and for accumulation is before. A good banker will have accumulated in ordinary times the reserve he is to make use of in extraordinary times.

After all, prior to the establishment of the Federal Reserve System the banks in the large financial centers were in essence the central banks of the country and were fully conscious of their position and the responsibilities which it carried. It seems to me that it is a mistake to assume that the coming into being of the Federal Reserve System has completely altered their relationship to our banking system as a whole. A large measure of responsibility still exists, with this fundamental difference, that with the facilities of the Federal Reserve System available they should be able to act with greater initiative, courage and resolution than ever before.

Our problems and difficulties, serious as they are, can and will be solved if we unite in attacking them resolutely and courageously, confident in ourselves and in our future.

Nassau County Bankers' Association (Long Island) to Raise $1,000,000 Reserve Pool to Provide Aid in Emergencies—Formation of Clearing House Association.

From Garden City, Long Island, Jan. 19, the New York 'Herald Tribune" reported the following:

The Nassau County Bankers' Association, whose members met this evening at the Garden City Hotel, approved a plan for the organization of a clearing house association for the 64 banks of the county to administer a pool of $1,000,000 from which any member bank may borrow on security in time of trouble.

The constitution of such clearing house association, as approved to-night, requires an imperiled bank to notify the clearing house association of its plight when or before it informs the State Banking Department. It may borrow from the revolving fund upon transfer of assets to the value of 125% of the loan.

The county is to be divided into seven banking sections, each of which will have its representative in the clearing house association. Dues are to be $25 a year and any deficiency is to be met by levying an assessment of not more than 5 cents for each $1,000 of a bank's resources. The $1,000,000 fund is to be contributed by the banks upon a deposit percentage basis.

The clearing house association is to meet next week for organization purposes. Its headquarters will be in Rockville Center. William F. Ploch, of the National City Bank of Long Beach, presided at the meeting to-night. The opinion was expressed by those present that the plan would strengthen the confidence of depositors. Within the last month two banks in the country have been closed and two others have merged.

Vermont Town Organizes Credit Body—Bennington Citizens to Make Loans to Distressed Persons.

A dispatch as follows from Bennington, Vt., Jan. 18 is taken from the New York "Times":

Adopting a proposal made by James C. Colgate of New York at a Bennington club dinner Thursday [Jan. 14], citizens organized to-day the Bennington Credit Corp., designed to assist residents who are unable through unemployment of incident circumstances to obtain loans in the customary channels.

The plan adopted provides that individuals shall make loan applications to the three national banks. If these institutions do not deem it advisable to make the loans, the applications are to be passed on to the finance committee of the corporation, of which the members agree to prorate any losses that may be sustained.

Loans up to $200 will be made without security and will be based upon the applicant's honor, character and reputation of meeting his obligations before the business slump.

Urbana (Ill.) Business Suspended by Mayor—Five-Day Shutdown Ordered to Avert Bank Run After Closings at Champaign.

In a dispatch from Urbana, Ill., Jan. 19 the New York 'Times" stated that business within the corporate limits of Urbana, which is dominated by the University of Illinois, was suspended for five days in a proclamation issued by Mayor Reginald C. Harmon at 5 o'clock that morning to enable the people to become financially level-headed after runs on local banks the previous day as the result of the closing of two banks in Champaign. The dispatch continued:

Banks and businesses, with the exception of drug and food stores, transportation and public utility agencies and newspaper offices, were not opened this morning and will remain closed until Monday.

Hundreds of business men, University of Illinois students and faculty members have signed agreements not to withdraw their bank funds until he hysteria has subsided.

Runs started yesterday on the Champaign National Bank and the Trevett-Mattis Banking Co., the two remaining banks in Champaign, were not continued this morning and hundreds of panicky depositors who had withdrawn their money returned during the day and redeposited it. Champaign business houses and offices were open as usual and confidence has been practically restored.

Judge Frank B. Leonard, after a conference with the bar to-day, suspended Champaign County Circuit Court until Monday.

Aurora, Ill., Following Example of Urbana, Proclaims Holdiay for Business.

Associated Press advices from Aurora, Ill., Jan. 22 stated:

Mayor Conrad M. Bjorseth to-day proclaimed a five-day holiday for all business except food stores and public utilities to strengthen the people's confidence in the city's banks, following the example set earlier in the week by the city of Urbana.

Although none of Aurora's five banks has been suspended and all were declared to be in good condition, Mayor Bjorseth said he thought the holiday was justified by the recent closing of banks in the vicinity.

Between 800 and 900 business men will canvass 15,000 to 20,000 depositors and urge them to retain their funds in the institutions. Those who have withdrawn will be asked to return the money. Re-assuring sermons will be preached by ministers and business men will address theater crowds.

With the termination of the moratorium on Jan. 27, Associated Press accounts on that date from Aurora said:

A blast of whistles today gave the signal and business resumed in Aurora after a five-day moratorium. Factory workers returned to their machines, clerks to their counters, stenographers to their typewriters.

And there was a run on Aurora's five banks—not the sort of run that becomes a panic, but a run of depositors replacing their money in the banks, opening new accounts, drawing their savings from safety deposit boxes and returning the money to their bank accounts.

Five-Day Business Holiday Declared by City Commission in Montevista, Colo., Following Closing of a Bank.

A five-day business holiday was decreed on Jan. 25 in Montevista, Colo., by the City Commission to give the community, which is said to have been upset financially since one of its banks closed Jan. 14, an opportunity to steady itself. Associated Press accounts, from which we quote, added:

Heavy shrinkage of the potato crop this year because of a shortage of irrigation water caused an economic condition which led to the closing of the First National Bank. The two remaining banks, the Montevista Bank & Trust Co., and the Wallace State Bank, brought in money to meet the emergency.

Montevista shipped out 2,000 cars of potatoes in 1931 as compared with 10,000 cars in 1930.

The Commissioners' proclamation closes all business houses, including banks, but excepting food and drug stores, transportation, public agencies and newspapers until Saturday. The purpose, the Commissioners said, is to build up a spirit of co-operation between the public, the banks and other business institutions, and to conserve the funds of the community to finance the planting of spring crops and the feeding of live stock.

The proclamation was signed by Mayor F. B. Gulwoz and City Commissioners H. L. Houghland and E. B. Faus. A mass meeting has been called for Wednesday.

President Hoover Avoiding Discussions as to Renomination.

In behalf of President Hoover, his Secretary, Theodore G. Joslin on Jan. 15 made a statement as follows:

The President is giving his undivided thought and attention to the problems concerning the country and to the relief program that is before Congress. He just refuses to see any one on personal politics or to discuss personal politics.

The foregoing was given out, it is stated, following the assertion attributed to Postmaster General Walter F. Brown to the effect that President Hoover would stand for renomination:.

Soon after Mr. Joslin issued this statement James Francis Burke, counsel of the Republican National Committee, appeared at the executive offices. Mr. Burke, talking freely with newspaper men, said that he had come to Washington to discuss the steps to be taken to bring about the President's renomination and to assist in laying the groundwork for the campaign. . . .

After seeing the President later in the day, Mr. Burke slightly modified his earlier utterances. Apparently reading from a memorandum, he said:

"I had a very pleasant chat with President Hoover on many current matters, but he has put a ban upon political talks of every kind. He is avoiding all partisan party discussions and devoting himself entirely to his reconstruction program and leading the country back to prosperity."

In printing the above, the "Times" said:

Although President Hoover to-day put a ban on discussion of his candidacy for renomination with his callers, his friends went ahead with plans to elect Hoover delegates to the Republican National Convention and to enter him as a candidate in States having preferential primaries wherever this course seemed to be advisable.

Senator Carter Glass in Answer to Charges by Secretary of Agriculture Hyde Regarding Legality of Post War Foriegn Loans—Letter to Senator Glass From Secretary Mellon.

A recent statement attributed to Secretary of Agriculture Hyde that the Wilson Administration made war loans to European countries after the armistice "without legal right" was denounced in the Senate on Jan. 21 by Senator Carter Glass as "false in spirit and in text."

With regard thereto we quote the following from Washington Jan. 21 to the New York "Times":

The Virginia Senator read a letter from Secretary Mellon to show that the Treasury always regarded the loans as legal and added that a substantial part of the $2,000,000,000 declared by Secretary Hyde to have been loaned without legal right was requested by President Hoover, then in charge of American relief work abroad.

Secretary Hyde in a recent speech in New York was quoted as saying that the Democrats in their desire to make political capital out of the economic international problems which grew out of the war should remember that it was Woodrow Wilson, then President, and William G. McAdoo and Senator Glass, each of whom was Secretary of the Treasury, and not Herbert Hoover who loaned Europe nearly $2,000,000,000 after the war without any legal right to do so.

Says Charge Was Made Twice.

"Mr. President, it will be observed that that declaration made in an address at New York before an association of women involved a grave accusation against the late President Wilson, which would have subjected him, if true, to impeachment," Senator Glass said.

"Likewise, it involves an accusation against two of his surviving Cabinet Ministers which would have subjected them, if true, to impeachment.

"The Secretary of Agriculture seems so attached to this malicious fabrication that he has broadcast it over the country twice since he made that address in New York.

"I assert that in spirit and in text it is false from beginning to end; there is not a word of truth in it, and the Secretary of Agriculture might easily have ascertained the facts had he been as cautious to observe the truth as he was swift to misrepresent the facts."

At the instance of Senator Glass the following letter addressed by him to Secretary Mellon was read before the Senate on Jan. 21:

Jan. 18 1932.

Hon. Andrew W. Mellon,
Secretary of the Treasury, Washington, D. C.:

My Dear Mr. Secretary: In your annual reports to Congress repeated references to the funding of the indebtedness of foreign nations to the United States indicate the conviction of the Treasury that the loans thus referred to were made under authority of the several Liberty Loan Acts, and your reports to Congress as Chairman of the Foreign Debt Funding Commission announcing adjustment of these foreign loans from time to time refer to them severally and in the aggregate as loans made to foreign nations under authority of the Liberty Loan Acts.

Will you be good enough to inform me whether the Treasury or the Foreign Debt Funding Commission at any time took the position that $2,000,000,000 of these loans were made by the Treasury upon the approval of the President, without authority of law?

Sincerely yours,
CARTER GLASS.

The reply of Secretary Mellon as follows was also incorporated in the Senate proceedings Jan. 21:

Treasury Department,
Washington, Jan. 19 1932.

Hon. Carter Glass,
United States Senate, Washington, D. C.

My Dear Senator: I have your letter of Jan. 18 1932, requesting to be advised as to whether the Treasury or the World War Foreign Debt Commission at any time took the position that $2,000,000,000 of the loans made to foreign governments by the Treasury with the approval of the President were without authority of law. I assume that your question is directed to the amount of the loans made after the armistice, which aggregated about $2,500,000,000.

You will recall that under authority of the Liberty Bond Acts the Secretary of the Treasury, with the approval of the President, was authorized to establish credits in favor of foreign governments engaged in war with the enemies of the United States, and to the extent of these credits to make cash advances to such governments through the purchase at par of their respective obligations. Under this authority, loans were made both before and after the armistice. The amount of cash loans made by the Treasury before the armistice aggregated $7,077,114,750, and the amount after the armistice aggregated $2,521,121,825.45. The last credit was established April 2 1920.

The first Liberty Bond Act, approved April 24 1917, provided that the authority granted by that Act to purchase bonds from foreign governments should cease "upon the termination of the war between the United States and the Imperial German Government." The second Liberty Bond Act, as amended, approved Sept. 24 1917, provided, however, that the authority granted by that Act to establish credits in favor of foreign governments should cease "upon termination of the war between the United States and the Imperial German Government." In establishing credits after the armistice and making cash advances thereunder, the Treasury took the position that "termination of the war" meant the formal conclusion of peace. In the Victory Liberty Loan Act, approved March 3 1919, which amended and supplemented the second Liberty Bond Act, it was provided that the date of the termination of the war between the United States and the Imperial German Government "shall be fixed by proclamation of the President of the United States." President Harding, on Nov. 14 1921, declared the end of the war with Germany to be July 2 1921, the date on which the joint resolution of Congress terminating the state of war was approved. No credits in favor of foreign governments were established after July 2 1921.

Answering your inquiry, I can definitely advise you that neither the Treasury nor the World War Foreign Debt Commission has ever taken the position that the acquisition of any obligation from a foreign government, either for cash advances made under the authority of the Liberty Bond Acts to which you refer or for surplus war and relief supplies sold on credit under authority of various acts of Congress, was without authority of law.

Sincerely yours,
A. W. MELLON,
Secretary of the Treasury.

In submitting the foregoing Senator Glass said:

Mr. President, supplementing that letter, the Secretary of the Treasury definitely authorized me to make the statement that neither the Treasury under his or any other administration nor the Foreign Debt Commission, of which he was chairman, ever took the view that any of the foreign loans as approved by President Wilson and made by his Secretaries of the Treasury was not in accordance with the legal sanction of Congress. Thus the Secretary of Agriculture might have easily informed himself by a simple inquiry across the Cabinet table, addressed to the member of the Cabinet best informed on this subject.

The legality of "nearly two billion" of post-armistice cash loans by the United States to European governments was again questioned by Secretary Hyde on Jan. 24. According to advices on that date to the "Times," which likewise said:

Quoting from assertions attributed to Senator Carter Glass of Virginia and William Gibbs McAdoo, both former Secretaries of the Treasury in the Wilson Administration, in which they requested legislation extending the authority to make loans to foreign governments, Secretary Hyde challenged Senator Glass "to explain to the American people why, if the Treasury already had power to make these loans, he and Mr. McAdoo and Mr. Rathbone (then Assistant Secretary of the Treasury) were asking for authority to make them.

Senator Glass, in reply, characterized the criticism of Secretary Hyde as "asinine and uninformed," and said that the legislation of which he spoke had no relation to post-armistice loans made during his term as Secretary of the Treasury. The request for such authority was in connection with proposed loans to foreign governments for purposes of reconstruction and rehabilitation, and since the legislation was denied the loans were never made, said Senator Glass.

He added that the Liberty Loan Acts, under which the loans were made, gave authority to make them for the purpose of providing the National security and defense, and although the armistice had been declared, war was not terminated until the signing of the treaty of peace with Germany.

"Suppose that Germany had rejected the provisions of the Versailles Treaty," said Senator Glass, "would the war have been terminated? Any thoughtful person must know that the mere signing of an armistice does not by any means terminate a war."

The present controversy had its foundation in a recent radio address by Secretary Hyde in which he criticized the Democratic Party for the loans made abroad by the Wilson Administration after the armistice.

We also in part as follows from Washington Associated Press despatches, Jan. 26:

Senator Carter Glass, Democrat, of Virginia, accused Arthur M. Hyde, the Secretary of Agriculture, to-day of "culpable pettifogging," and again disputed Mr. Hyde's contention that the Wilson Administration's post-armistice loans to Europe were illegal.

Mr. Glass, who, as Secretary of the Treasury under President Wilson, administered some of the $2,000,000,000 in loans to the Allies, quoted from the language of the Liberty Loan and Victory Loan acts to prove there was authority for the advances. Before an attentive chamber, in which no response was made to his argument the Senator concluded, amid laughter, by likening the Secretary of Agriculture to a "turnip head."

Mr. Glass quoted the reasons given by the late Henry Arthur Jones, of Great Britain for not pursuing an argument with H. G. Wells. Jones had said:

"The round head waggled and shook with obstinate denial of fact and argument. I paused for a moment and looked at that round wagging head—by a sudden illumination I became aware that it was not a head at all, but a turnip, a veritable turnip placed on the top of his neck and shoulders."

Mr. Hyde's allegation was made in a recent address. Senator Glass denied it last week in a Senate speech. The Secretary of Agriculture retaliated by asserting that the Treasury unsuccessfully had sought authority from Congress to make the loans in question.

Mr. Glass quoted to-day from the Victory Loan Act, passed four months after the armistice, giving authority to the Secretary of the Treasury to extend credits. He read a passage from the First Liberty Loan Act stipulating that foreign loans "shall cease upon the termination of the war." He quoted further "for the purposes of this Act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States." That proclamation was issued by the late President Harding after the Wilson Administration had been concluded.

Rail Wage Parley—Rail Unions' Optional Proposals on Wage-Cut Rejected by Presidents' Committee of Nine—Compromise Sought by Unions in Late Session Last Night.

The past week's negotiations between the chiefs of the 21 standard railway unions and the Presidents' Committee of Nine for a reduction in wages by the 1,500,000 employees of 200 Class 1 roads may be summarized briefly as follows:

On Saturday Jan. 23 at a joint conference between the 21 union chiefs and the Presidents' Committee of Nine the union leaders in a document of some 2,000 words replied to the Presidents' Committee of Nine memorandum submitted to the union spokesmen on Jan 21. (This statement is given in full elsewhere in this issue.) The union executives declared that they were unable to agree with the gloomy picture of the railroad industry presented to them by Daniel Willard and in support of their argument that the wage reduction was unnecessary they cited figures to show that the roads were in better condition than the Presidents' statement of the case indicated and that they were receiving or about to receive substantial aid from the public. Mr. Willard thanked Mr. Robertson for his statement and after some discussion the meeting adjourned subject to call.

On January 24 the Presidents' Committee of Nine, sent to the Railway Labor Executives' Association their reply to the argument presented to them Jan. 23 by the unions. According to the New York "Times" the text of the reply of the Presidents' Committee of Nine did not differ much from previous replies. Some slight concessions were made to the unions, but in the main the third reply of the employers was practically the same as the first one offered after the negotiations began on Jan. 15. The "Times" then goes on to state:

The employers made a concession in agreeing that a joint committee should study the question of retirement insurance, elective workmen's compensation and a dismissal wage, and to report its finds promptly. The unions had asked that the report be made in 30 days.

A program of continuing co-operation between managements and employees the unions said, would "require complete willingness and good faith of railroad managements in dealing with the self-chosen representatives of railroad labor and whole-hearted compliance with the spirit and letter of the Railroad Labor act."

In their latest reply, the presidents made a slight change in wording, but refused to give the unions assurances that they would recognize the independent unions and not encourage company unions. This was as far as they would go:

"We express unqualified approval of whole-hearted co-operation between management and employees and we will be glad to do everything we can in support of such a policy."

As to "Payroll Reserves."

The unions had asked for agreement from the employers on the formulation of a policy for the establishment of "payroll reserves" similar to unemployment insurance to be paid to employees in exceptional periods of reduced traffic.

The president's reply stated:

"We favor, in principle, the policy of creating reserves, when earnings are good, to be available during periods of depression. The use of such reserves, in our opinion, should not be restricted to any one purpose. It is unfortunate that existing conditions with which you are familiar, make it impossible to set up reserves at this time."

While this was regarded as an endorsement of the principle of setting aside reserves for wages, the language was regarded as not sufficiently explicit by the unions, but it was the first time that the employers had gone so far.

No changes were made by the employers in their replies on the six-hour day, guarantee of employment, proposal for a $1,000,000,000 bond issue for grade crossings, regulation of motor transportation, protection of employees in cases of consolidation and co-ordination of train crews and train lengths.

On Jan. 25 a secret session of the 850 railroad labor executives' was held to discuss the acceptance of the wage cuts. This was followed by separate sessions of 13 unions, as the chiefs of the other eight organizations had full authority to act for their members, no meetings were required for their groups. On Jan. 26 press dispatches reported that 16 unions had definitely pledged themselves to make an agreement with the railway presidents, while on Jan. 27 it was reported that 19 had fallen in line. It was also reported that the representatives of the International Longshoremen's Association decided to negotiate separately with the roads with which they have contracts and were permitted to withdraw from the proceedings. It was explained by the union chiefs that the dropping out of the longshoremen was of no great significance, as the negotiations merely covered a handful of lighter captains in New York Harbor working for five railroads, and not the body of longshoremen at the various ports. This left only the Brotherhood of Railroad Trainmen still holding out but this unit agreed Jan. 28 to go along with the majority. David B. Robertson, who heads the labor delegation, announced Jan. 28 that the twenty brotherhoods represented at the conferences have agreed upon a program, but he would not explain further the stand to be taken. His statement follows:

"Our 20 organizations have reported. I can't discuss what we will tell the presidents to-morrow (Friday) other than to say that we have reached a single unified stand."

A. F. Whitney, President of the Brotherhood of Trainmen, announced its action by giving out the following resolution:

"Whereas the monthly earnings now made by classes represented by the Brotherhood of Railroad Trainmen are far below the amount to permit them to live in comfort and decency, as shown by the reports of the Inter-State Commerce Commission, it is the position of this association that the wages of such classes should not be reduced.

"However, in view of all of the circumstances now confronting us, for which we are not responsible, we feel that the president and executive committee of the brotherhood should join the representatives of the other standard railway labor organizations dealing with the wage matter and undertake to make the best settlement possible; therefore be it

"Resolved, that the President and the executive committee be authorized and instructed to join the representatives of the other standard railway labor organizations and negotiate a settlement of the wage matter on the basis of a percentage deduction from each pay check (not to exceed 10%) 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; and be it further

"Resolved, That the arrangement specifically provides that the railroad parties to these negotiations will not undertake to reduce wages for a period of one year after the termination of this agreement."

Late last night the Presidents' Committee of Nine and the Railway Labor Executives' Association were engaged in what press dispatches termed a "crucial discussion" of the 10% wage deduction issue at what is likely to be the decisive meeting of their two weeks' conference.

Following rejection by the employers of three optional counter-proposals offered early Friday morning by the chiefs of twenty standard railway unions, the labor leaders in a joint session last night were urging the railroad presidents to promise that 3½% of a 10% wage reduction for one year should be spent to provide additional employment or direct relief for laid-off employees.

This suggestion, in the nature of a final compromise, was advanced from the series of union proposals which had been rejected after fifteen minutes of consideration at the earlier joint conference. It was decided upon when the union chiefs met late in the afternoon to formulate their last stand.

The union program as presented early in the day consisted of the following optional proposals:

(1) In consideration of the agreement of the employees for a payroll deduction for a period of one year, with basic rates to remain as at present, the railroads agree that they will not undertake to reduce wages for a period of one year after termination of this agreement.

(2) 6½% 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.

(3) 6½% to be deducted from each pay check for a period of one year. 3½% additional to be deducted from each pay check for a period of one year to be repaid in monthly instalments during the following year to the individual employees or their heirs. Basic rates to remain as at present. This arrangement for deduction to terminate automatically 12 months after the plan becomes effective.

(4) 6½% to be deducted from each pay check for a period of one year without limitation as to use. 3½% additional to be deducted, the resulting funds to be allocated by agreement between the contracting organizations and each individual railroad to provide additional employment, or direct relief for furloughed rail employees. This arrangement for deduction of the 6½% and the 3½% to terminate automatically 12 months after the plan becomes effective.

The New York "Times" in this morning's issue says in part:

The unions sought to have the roads accept the condition that in consideration of the agreement to take a wage reduction the employers would agree not to seek a wage reduction for two years, that is, "for a period of one year after the termination" of the proposed one-year agreement.

It was understood that the railroad presidents declined to recede from demand for a 10% wage deduction for one year, basic rates of pay remaining the same, and that they would consent to no conditions being attached to this arrangement.

It was urged by David B. Robertson, Chairman of the Railway Labor Executives' Association, that there were 500,000 unemployed railroad workers and that an additional 500,000 were on part time. The latter, he said, were not earning enough to provide even a minimum subsistence for their families, and many would have to resort to friends or private or public charity to eke out their incomes.

Mr. Willard is said to have replied that the 10% wage reduction would help provide employment for men now on part time and that the roads would do everything possible to give additional employment.

Mr. Robertson declared that it was not fair that the employees, from their slender incomes, should be expected to contribute toward the benefit of other interests in the railroad industry. However, he added, that the unions were ready to give the roads a wage reduction of 6½% for one year and the roads were expected not to ask for another reduction until 12 months after the termination of the agreement. This, he said, was money that the roads could use as they saw fit, but he hoped some would be used for additional employment.

The union leader did not dwell long on the proposal, that the men would give up 6½% for one year and 3½% as a loan to be repaid during the following year.

It was the last proposal which he urged most strongly. This, he told the employers, meant that the roads were really receiving what they asked, a 10% wage reduction, but that while 6½% could be used by them unconditionally, the employees were asking that the remainder be allocated for additional employment or direct relief to furloughed employees.

Mr. Willard and his associates remained adamant to the suggestions advanced by Mr. Robertson. Mr. Willard is understood to have replied that the method of using the money accruing from the wage reduction was for the carriers to determine, that it was a management matter and the roads could brook no supervision of the fund.

He also rejected the proposal adopted by the trainmen on Thursday that no effort should be made by the roads to obtain another wage reduction for two years, or one year after the expiration of the proposed agreement.

Railway Unions Reply to Presidents' Committee on Proposed Wage Cut—Hold Reduction Would Be Unjust—Lays Ills to Old Financing—Workers' Needs Stressed.

The chiefs of the 21 standard railway unions, in a statement issued Jan. 23 in reply to the statement of the Presidents' Committee of Nine, told the latter that as a matter of justice the railway employees should not be asked to contribute 10% of their meager earnings for the benefit of other interests in the railway industry. Declaring that they were unable to agree with the gloomy picture of the railroad industry presented to them by Daniel Willard the labor executives, in support of their argument that the wage reduction was unnecessary, cited figures to show that the roads were in a better condition than the Presidents' statement of the case indicated, and that they were receiving, or about to receive, substantial aid from the public. Such aid included the authorized rate increases and promised assistance from the Reconstruction Finance Corporation.

The union spokesmen further asserted that the principal cause of the illness of the carriers was not insufficient earnings, but an unsound financial structure unable to support the burden of a business depression.

In concluding, the union chiefs stated that "a humane regard for the value of human life, as well as a practical consideration of the health of the industry and the morale of its workers, requires that management should be at least as zealous in providing additional employment, in reducing part-time employment and in relieving unemployment distress as in solving its financial problems."

The text of the reply of the railroad unions to the Railway Presidents' Committee of Nine, as reported in the New York "Times," is as follows:

The financial statements presented on Jan. 21 1932 by the Railway Presidents' Committee in support of their request for a 10% payroll deduction can be more clearly analyzed if the statistics are translated from the somewhat mysterious terms of railroad accounts into the terms of ordinary business accounting.

The Railway Presidents' Committee reports, in brief, as follows:

Operating revenues for 1931, $4,259,000,000.
Operating expenses, $3,275,000,000.
Net operating revenues, $984,000,000.
Other income, $250,000,000.
Gross income, $1,234,000,000.

All the foregoing items are computed from the statement of the Presidents' Committee, although the last three figures are not revealed in the Committee statement. It will be noticed that after paying expenses the income of the railroads in the year 1931 amounted to nearly 5% on $25,000,000. This 1931 income was at least 5½% on the net amount of railway stock and bonds outstanding.

Taxes and Operating Expenses.

We recognize that taxes must be paid from this income, but wish to point out that railway employees are required to pay their taxes, not as an operating expense but out of their earnings. All railway employees pay taxes on their homes, whether owned or rented, and on other property—all out of their earnings.

The Presidents' Committee does not state the amount estimated for 1931 taxes. We may estimate these at $300,000,000. If Federal income taxes are excluded the amount would be less.

We concede that operating expenses must be deducted from revenues to find the railroad income, but wish to make two points.

1. Practically all railway employees must pay some personal operating expenses out of their earnings, including such items as away-from-home expenses, work clothes and tools.

2. The railroads charge to operating expense and thus accumulate as additional income to protect capital large items of depreciation reserves, which amounted in 1930 to over $190,000,000. There are no reserves set up to protect the human beings who invest their lives in the industry. So we must regard the depreciation reserve as, in reality, additional income to investors.

We asked the Presidents' Committee to state the amount of such additional income obtained and set aside in depreciation reserves in the year 1931. We have not received the information, but assume the amount to be between $100,000,000 and $200,000,000.

The Roads' Fixed Charges.

If we deduct estimated taxes from gross income we arrive at the following amount available to meet fixed charges:

Gross income, $1,234,000,000.
Estimated taxes, $300,000,000.
Available for fixed charges, $394,000,000.

The Presidents' Committee stated that total net income for 1931, after fixed charges, will be only $89,000,000, which would apparently mean the payment of $845,000,000 for fixed charges, although the Committee states that the total amount of fixed charges was $695,000,000.

It appears that the Presidents' Committee has not included equipment and joint facilities rents in the fixed charges although these are, of course, fixed payments for use of property.

Therefore, we seem to be justified in assuming, according to the statements of the Presidents' Committee, that in 1931 income amounting to $934,000,000 was devoted to paying $845,000,000 fixed charges, leaving a balance of $89,000,000 from which, aided by withdrawals from surplus, the railroads could pay dividends.

We have not been furnished with a statement either of dividends paid or of additions to surplus or withdrawals from surplus for the year 1931. We can, therefore, arrive at only the following limited conclusions:

The $934,000,000 income for 1931 would pay 5% on $18,680,000,000, which, by a curious coincidence, happens to be the amount of net railway capital reported by the Inter-State Commerce Commission at the close of the year 1929.

"Unsound Structure" Argued.

We do not mean by the foregoing statements to indicate an opinion that the railroads, as a whole, are in a healthy condition at the close of the year 1931. It must be apparent that any enterprise which must use almost its entire income to pay fixed charges is not in a healthy condition. But we wish to make it clear that the principal cause of ill-health is not insufficient earnings, but an unsound financial structure unable to support the burden of a business depression.

If only one-half a property is mortgaged, the owners can reduce payments to themselves and preserve the credit of their business. But if four-fifths of the property is mortgaged it is going to be difficult for the owners to meet even their fixed charges in any grave depression of business. That is precisely why many railroad companies are in an unhealthy condition at the present time.

In the recent freight increase case the Inter-State Commerce Commission pointed out that "a misleading impression is created by the fact that railroad earnings are stated in the aggregate, including all railroads, both good and bad."

We cannot discuss this question in this national conference without considering the railroads as a whole. But, on the other hand, we cannot consider financial difficulties intelligently without pointing out that the individual railroads whose financial difficulties embarrass the transportation service are those whose fixed obligations are excessive in proportion to their reasonable earning power.

In taking this position, we would also make it clear that our statements are not criticisms of the existing managements with whom we are negotiating. We recognize sympathetically that they are burdened with the unhappy results of unsound financial policies in the development of the present railroad properties.

Employees' Fixed Charges.

In discussing the fixed charges of the railroads, to meet obligations undertaken to investors, we must call attention to the absence of any similar obligation undertaken to the employees.

The employees have invested their lives in the industry. They must meet the fixed charges of subsistence for themselves and their families, and they can only meet these fixed charges through being employed and receiving wages. Their wages have never permitted them to accumulate reserves to protect them in extended periods of unemployment.

The railroad companies provide no such reserves to protect the human investments in the industry. Yet the fixed charges of more than 500,000 unemployed workers and their families must be met somewhere, somehow, to-day. Another 500,000 men, whose part-time employment does not provide income sufficient to meet more than part of their fixed charges, also command attention.

We recognize that it is the duty and obligation of a railroad management to provide the income necessary, at least, to pay fixed charges. But we recognize also that it is the obligation of the organizations of the employees to insist that somewhere and somehow the income must be provided to meet the fixed charges of the employees.

Among the fixed charges with which railroad management is concerned is the necessity for paying interest on loans from which were purchased locomotives and cars now lying idle, and the necessity for paying rent for road and equipment leased but now only partly employed, and the necessity for paying interest on bonds which represent capital only partly employed.

But with this problem facing them, we believe that railway managements should give sympathetic understanding to the insistence of the railway employees that fixed charges for subsistence necessary to keep human beings alive, to prevent undernourishment, disease and destitution, must be met somehow, somewhere, to-day.

If the railroad industry cannot provide its necessary employees with even the means of subsistence in a time of depression, from whom is this support to be obtained? If the railroad industry cannot take care of its own, then managers and employees should join in seeking outside aid.

Public Aid to Roads.

We now desire to point out that the railway managers have sought and obtained from the public substantial aid in meeting their financial obligations.

A rate increase which will produce $125,000,000 has been authorized and is in effect. Four other substantial and far-reaching rate increases go into effect in the months of December 1931, January and February 1932. Congress is now creating a $2,000,000,000 Reconstruction Corporation and one of its principal announced aims and purposes is to extend aid to the railroads of the country.

The railroads have surpluses invested in securities upon which they can draw, particularly with the aid of the Reconstruction Finance Corporation, to meet their financial needs. The railroads can pledge existing securities and issue new obligations in order to meet their financial needs through this Corporation.

We are unable to agree with the gloomy picture of the financial problems of the railroads as presented by the Presidents' Committee. We cannot even understand the statement that in 1932 there will become due and payable the principal of $405,000,000 of railroad bonds, equipment trust obligations and other loans

As to "Bankruptcy" Danger.

The Inter-State Commerce Commission reported recently (in the 15% case) that in 1932 bonds amounting to $70,299,513 mature, and equipment obligations amounting to $110,782,506; a total of approximately $181,000,000.

Particularly we deprecate the suggestion in the statements of the Presidents' Committee that a large number of railroad bankruptcies might injure insurance companies and savings banks owning $4,700,000,000 of railroad bonds.

It is abundantly clear that the funds are available and would be available, even in a further severe decline of business, to meet the interest on these obligations and to protect substantially all these obligations, assuming that they were all proper investments when made.

In what we have stated so far we have no desire to misrepresent or to minimize the financial difficulties with which the managements of a large number of railways are now engaged.

But we have decided to make it clear that these difficulties are the product of the financial policies which have controlled the development of the railroads, that they are in no way caused by unreasonable payments for labor and we desire to point out further that the employees of the railroads to-day are doing more work and producing more money per man than ever before; and that they are entitled, as a matter of justice, not to have reduced their share of the revenues produced by their labor.

Taking the figures presented by the Presidents' Committee, and excluding the salaries of supervisory officials from the wage statistics, we set up the following table, comparing 1931 with 1929:

A Comparison.

Total wages declined 29%.
Total expenses declined 28%.
Total revenue car loadings declined 29%.
Total freight earnings declined 32%.
Total earnings declined 33%.

We would add that total fixed charges appear to have declined less than 3%.

From the above table it seems clear that the railway employees have taken their share of the losses of the last two years. They have contributed more to the reduction of operating expenses than any other factor.

With increased freight earnings indicated from increased rates in 1932, it appears that any decline of revenue car loadings and of freight earnings, and probably of total earnings, will be paralleled by an equivalent decline in total wages for wage earners at present rates of pay.

We have presented out position, in answer to the statements of the Presidents' Committee, for the principal purpose of making it clear that in our opinion a balanced consideration of the interests of investors, the public and the employees must result in the conclusion that as a matter of pure right and justice the railways' employees could not be called upon, and should not be called upon, to contribute 10% of their meager earnings for the benefit of other interests in the railroad industry.

But in making this statement we are aware that we are living in a world not always governed by standards of abstract right and justice. We have been presented by the managements of the railways with a courteous request for aid in solving the urgent problems with which they are confronted.

The Welfare of Industry.

We are deeply concerned with the welfare of the industry and could not avoid giving serious consideration to the argument presented, that unless the employees make a substantial contribution to the industry as a personal sacrifice the present health of the industry may be further impaired and even its future capacity to provide a service for the public and a livelihood for the employees may be seriously impaired.

We must candidly state that we do not believe the arguments and statistics presented by the Presidents' Committee demonstrate the justice of the request.

We must undertake its consideration from the standpoint not of abstract right and justice, but in order to determine whether the pressing needs of the situation compel us to the conclusion that we should volunteer a contribution to advance the common interest of management and labor in improving the health of the industry. And, in undertaking consideration of this problem, we wish to discuss it fairly and candidly.

In the first place, we do not believe that a reduction of earnings is required by any standard of exact justice. Let us rather assume that both the representatives of management and labor have an ungracious task to perform, even in raising and considering this question.

In the second place, let it be understood that a humane regard for the value of human life, as well as a practical consideration of the health of the industry and the morale of its workers, requires that management should be at least as zealous in providing additional employment, in reducing part-time employment, and in relieving unemployment distress, as in solving its financial problems.

Class I Railroads Consumed 20.8% Less Coal in November 1931 as Compared with the Corresponding Period in 1930.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by the Class I steam railroads in November 1931, amounted to 6,283,604 net tons. In comparison with 7,932,315 tons consumed in the corresponding month of the previous year, this is a decrease of 1,648,711 tons, or 20.8%. The decline was shared by each of the consuming regions, but was especially marked in the Pocahontas, Central Eastern, and in the regions west of the Mississippi River, where a decrease of 20% or more was reported. Somewhat more moderate losses are shown for the New England, Great Lakes and Southern regions.

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

Region.	No. of Roads Reporting.	Net Tons Consumed.		Increase(+) or Decrease (—).	
		Nov. 1930.	Nov. 1931.	Net Tons.	Per Cent.
New England	11	276,382	236,677	—39,705	—14.4
Great Lakes	27	1,494,026	1,207,236	—286,790	—19.2
Central Eastern	25	2,029.540	1,593,057	—436,483	—21.5
Pocahontas	4	450.857	341,410	—109,447	—24.3
Southern	23	1,295,474	1,050,841	—244,633	—18.9
Northwestern	17	972,882	776,841	—196,041	—20.2
Central Western	21	1,070 479	820,633	—249,846	—23.3
Southwestern	28	342,675	256,909	—85,766	—25.0
Total	156	7,932,315	6,283,604	—1,648,711	—20.8

Waco, Beaumont, Trinity & Sabine RR. to Apply for Loan from Reconstruction Finance Corporation.

The following from Beaumont (Tex.) is from the "Wall Street Journal" of Jan. 28:

The Waco, Beaumont, Trinity & Sabine RR. will apply soon to the Reconstruction Finance Corporation for a loan with which to construct 165 miles of extensions of that line. If the application is granted, the work will be started and carried to completion during the current year, Colonel R. C. Duff, President states.

Employment will be given to approximately 3,000 men in constructing the proposed extensions, to run from Weldon to Waco and from Livingston to Port Arthur, via Beaumont.

The original estimate of the cost of the work was approximately $10,000,000, but due to a lowering of the price of materials since that estimate was made the cost may be reduced considerably. The project will require 600,000 crossties and 27,000 tons of steel. The surveys have been completed and the right-of-way secured.

The Inter-State Commerce Commission granted a permit for the extensions some time ago, but the project has been delayed, due to difficulty in financing.

Reported Plan to Merge British Debts at Vast Saving.

A cablegram as follows from London, Jan. 25, is from the New York "Times":

A report that the government is considering a gigantic conversion scheme for the whole National debt which would effect savings equivalent to 18 pence in the pound on the income tax was published to-day by the financial editor of the "Daily Express."

The present average yield of government securities, he says, is just under 5%, but the new proposal is likely to bring the rate payable by the government down to 3%. It is suggested that the purchasing power of the 3% interest, accompanied by reduced taxation, might be greater than 5% a few months ago.

Five per cent war loan bonds amounting to £2,000,000,000 ($10,000,000,000 at par) are included in the scheme, which applies proportionately to the whole National debt, amounting to £7,582,000,000, and the saving is estimated at between £70,000,000 and £75,000,000.

Study British Rail Losses—Companies Say Highway Transport Takes £16,000,000 Yearly.

A London message, Jan. 26, to the New York "Times" stated that general managers of four British railway companies interviewed the Minister of Transport on that day in response to his invitation to express their views on the final report of the Royal Commission on Transport. The message added:

They placed before the Minister representations with regard to the relationship between rail and road transport in which they estimate they have lost net revenue because of road competition at a rate of £16,000,000 sterling yearly.

British Ship Lines Cut Pay of Crews—Some Reductions Amount to $1.40 a Week—1931 Shipbuilding Lowest Since 1888.

A London account, Jan. 26, to the New York "Times" stated:

Under an agreement to-day with the National Maritime Board, the wages of sailors, firemen and the members of the catering departments in the British mercantile marine were reduced 18 shillings a month for those on foreign-going vesels and six shillings a week on home-trading vessels, effective in February. [About $4.30 and $1.40 at par.]

Some of the lower ratings received proportionately smaller reductions.

The ship owners had originally proposed reductions of 30 shillings a month and 10 weekly, respectively. The owners agreed temporarily to withdraw their demand for a revision of the overtime rate.

Transamerica Corporation—California Superior Court Issues Injunction Restraining the Use of Corporation's Funds to Obtain Proxies on Behalf of Present Management, Headed by Elisha Walker—Court also Grants Similar Restraining Order Against Bank of America of California with Certain Reservations., but Denies Injunction Against Bank of America National Trust & Savings Association Because of Statutory Provisions of the National Bank Act.

With reference to the contest for control of the Transamerica Corporation now going on between the present management of the holding company and a group of stockholders known as the Associated Transamerica Stockholders of which A. F. Giannini is the leader, the following statement was issued by the Associated Transamerica Stockholders at San Francisco under date of Jan. 19 upon the granting of an injunction by the California Superior Court restraining the use of Transamerica's corporate funds to obtain proxies on behalf of the present management, headed by Elisha Walker:

With the granting, (Jan. 18) of an injunction forbidding Transamerica Corp. from continuing its heavy expenditure of corporate funds for the proxy campaign it has been conducting, the extent of some of those expenditures has become known.

The injunction order was handed down by Superior Court Judge C. J. Goodell who stated in connection with his ruling that only one decision could be found in the United States as precedent for the Transamerica case. This decision, handed down by the New York Court of Appeals, prescribed strict limitations to the expenditures which may be made by the directors in control of a corporation prior to a pending election of corporate officers. Judge Goodell's ruling establishes a precedent for California Courts.

Application for restraining orders against Transamerica and its bank subsidiaries and their leading executives was filed more than a month ago by a group of stockholders acting in support of the campaign of Associated Transamerica stockholders to remove Elisha Walker, Chairman of the Board and restore control to A. P. Giannini and his associates at the annual meeting Feb. 15.

Affidavits filed by the plaintiffs in support of their contention that the defendants were using corporate funds improperly, alleged that an elaborate campaign organization, headed by salaried officers of Transamerica, had been set up to seek the proxies of stockholders.

Affidavits were filed showing that large amounts of money were being paid officers of the corporation for performing the duties of the corporation and that instead of performing those duties, they were being diverted to campaign work to the detriment and prejudice of the corporation's regular business. In support of this contention the following salaries were cited: Elisha Walker, Chairman of the Board of Directors of Transamerica, $100,000 per year. James A. Bacigalupi, President, $60,000 per year. Jean Monnec, Vice-President, $50,000 per year. A. Pedrini, Vice-President, $25,000 per year. Lynn P. Talley, Chairman of the Board of Directors, Bank of America, N. T. & S. A., $75,000 per year. A. J. Mount, President of the Bank of America, N. T. & S. A., $75,000 per year. George A. Webster, Vice-President, Bank of America, N. T. & S. A., $35,000 per year, and a large number of lesser officers drawing salaries of $12,500 per year. Liberal allowances for expenses are provided in addition to the above salaries.

An injunction similar to the Transamerica restraining order was granted by the Court against the Bank of America, a California corporation with certain reservations which will be determined to-day when the formal order is signed. A restraining order against the Bank of America, N. T. & S. A., a National bank, was denied because of statutory provisions of the National Bank Act.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made to-day for the sale of a New York Stock membership for $135,000, an advance of $3,000 from the last preceding sale.

A Chicago Stock Exchange membership was sold on Jan. 22 for $6,500, an increase of $400 from the last preceding sale and $1,400 over the price of the last sale in 1931.

A Chicago Board of Trade membership was reported sold last week for $6,500. Last preceding sale, $6,100.

The Central Hanover Bank & Trust Co. of New York announces the appointment of Robert W. Sinsabaugh as Assistant Vice-President and Edward W. Durner and Benjamin Spier as Assistant Treasurers.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, announces that at a regular meeting of the Directors on Jan. 28, N. Baxter Jackson and Joseph A. Bower were elected Executive Vice-Presidents and LeRoy W. Campbell a Vice-President of the bank. These appointments, President Johnston states, are in line with the merging of the Chemical Securities Corporation into the bank, which was approved by the stockholders at their annual meeting on Jan. 20. Mr. Bower is President, Mr. Jackson Executive Vice-President and Mr. Campbell Vice-Chairman of the Chemical Securities Corporation.

At the annual meeting of the stockholders of the Bank of Manhattan Trust Co. of New York, all directors of the class of 1932, whose terms expired, were re-elected. It was also announced at the annual meeting of the board of directors that all officers were re-elected.

The election of Basil Harris as a member of the Board of Trustees of the Emigrant Industrial Savings Bank of New York was announced by the bank on Jan. 21. The election of Mr. Harris was made at the annual meeting of the Board on Jan. 14. Mr. Harris, who is Vice-President of the International Mercantile Marine Co., and Vice-President and Treasurer of the United States Lines, Inc., succeeds John J. Raskob.

At the annual meeting on Jan. 25 of the Corporate Fiduciaries Association of New York City, an organization comprising the banks and trust companies doing a trust business, officers for the ensuing year were elected:

President.—C. Alison Scully, Vice-President, Bank of Manhattan Trust Co.
Vice-President.—Orrin R. Judd, Vice-President, Irving Trust Co.
Secretary and Treasurer.—Howard B. Smith, Trust Officers, Chemical Bank & Trust Co.
Members of Executive Committee—
John A. Burns—Vice-President, Chase National Bank.
John T. Creighton—Vice-President, City Bank Farmers Trust Co.
Foster W. Doty—Vice-President, Commercial National Bank & Trust Co.
Charles Eldredge—Vice-President, Bank of New York & Trust Co.
Wentworth P. Johnson—Vice-President, Irving Trust Co.
Walter McMeekan—Vice-President, Manufacturers Trust Co.
H. U. Silleck—Vice-President, Brooklyn Trust Co.
C. Alison Scully—Vice-President, Bank of Manhattan Trust Co.
H. F. Whitney—Assistant Vice-President, Empire Trust Co.

The annual meeting, held at the Waldorf-Astoria on Monday evening, Jan. 25, was preceded by a dinner at which more than 200 representatives of the institutions belonging to the Association were present. Prof. Franklin F. Russell of the Brooklyn Law School delivered an address on "The Proposed Change in the Rule Against Perpetuities in New York State."

The $10,000,000 suit against the Chemical Bank & Trust Co. of this city, and Jerre L. Dowling, as a result of the closing of the Peoples State Bank of South Carolina, at Charleston, has been dropped, according to reports from Columbia, S. C. An announcement by the New York bank furthermore says:

It has been alleged that the Chemical Bank and Jerre L. Dowling, President of the Peoples, prior to its closing Jan. 1, had drained the resources of the latter institution.

Statements announcing the abandonment of the suit have been issued by Thomas, Lumpkin & Cain, Columbia attorneys, and N. Baxter Jackson, Vice-President of the Chemical Bank & Trust Co.

It has been explained here that the only interest the Chemical Bank had in the matter was that of a second creditor along with other correspondent banks.

The above mentioned suit was noted in last week's issue of the "Chronicle", page 627.

Advices from Glen Cove, Long Island, N. Y., on Jan. 19 stated that John D. Cosgrove, a contractor, has been elected First Vice-President of the First National Bank of Glen Cove, at the organization meeting of the directors on that day, to fill the vacancy made by the resignation of Mayor James E. Burns. The dispatch went on to say:

Mr. Cosgrove is also Vice-President of the State Bank of Sea Cliff, L. I. Harry L. Hedger, President, and other officers were re-elected. No directors were elected to fill the vacancies made by the resignations of Mayor Burns and John H. Flynn.

On Jan. 22 the trustees of the Security Trust Co. of Rochester unanimously re-elected the following officers for 1932: President, James S. Watson; Vice-Presidents, Julius M. Wile, Edward Harris and Jesse W. Lindsay; Vice-President and Secretary, Carl S. Potter; Vice-President and Trust Officer, William H. Stackel; Treasurer, George F. Stone; Assistant Secretaries, Harvey W. Miller, David Gales and Earl G. Hoch, and Assistant Trust Officers, Harry N. Kenyon, Grace E. Howie, G. Morton, Seward H. Case, Benjamin E. Lull and Eva M. Schreiner. At the same meeting, the trustees of the company declared the regular quarterly dividend of $10 a share, payable Feb. 1 to stock of record Jan. 28.

At the annual meeting of the directors of the First National Bank of Boston, Mass., held Jan. 14, Lloyd D. Brace, John E. Toulmin, Hugh C. Ward, Serge Semenenko and J. Reed Morss were advanced from Assistant Vice-Presidents to Vice-Presidents, and William Peterson and Robert M. Morgan were appointed Assistant Cashiers, according to a dispatch on Jan. 15 to the "Wall Street Journal."

The directors of the Springfield Safe Deposit & Trust Co. of Springfield, Mass., announce the death on Jan. 16 1932 of George Hugh Kemater, President of the institution since May 14 1920.

The promotion of Charles R. Smith, a Vice-President for the past two years, of the Middlesex Title Guarantee & Trust Co. of New Brunswick, N. J., to the Presidency of the institution, was announced by the directors on Jan. 22, Associated Press advices from New Brunswick stated. Mr. Smith has been connected with the bank in various executive capacities for the last 13 years. His election fills the vacancy caused by the retirement and subsequent death of Joseph H. Porter several months ago, the dispatch said.

The Linden National Bank of Linden, N. J., was placed in voluntary liquidation on Jan. 13. The institution, which was capitalized at $200,000, was taken over by the Linden Trust Co. of Linden.

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of $3 per share, at the rate of 12% per annum, payable Feb. 1 to stockholders of record at the close of business Jan. 26 1932.

The "Philadelphia Journal" of Jan. 25 stated that an initial dividend to depositors of the United Security Trust Co. of Philadelphia, closed Oct. 5 1931, amounting to 10% would be paid Feb. 3, according to an announcement on Jan. 25 by Dr. William D. Gordon, Secretary of Banking of Pennsylvania. The dividend, which will amount to $557,800, will be paid to 23,000 depositors, it was said:

That the Pennsylvania Deposit Bank of McKeesport, Pa., had closed its doors on Jan. 27 was indicated in the following dispatch by the Associated Press from that place:

The Pennsylvania Deposit Bank did not open to-day (Jan. 27). A posted notice said it had been taken over by the State Banking Department. J. D. Swigart, examiner, said the institution had deposits of about $1,200,000. It was a private bank until Jan. 17 1928.

Announcement was made on Jan. 26 by the Easton Trust Co., of Easton, Pa., that effective that day it had taken over the Easton Dollar Savings & Trust Co. of Easton, according to Associated Press advices from Easton on the date named.

The Union National Bank of New Castle, Pa., capitalized at $100,000, was placed in voluntary liquidation on Nov. 28 1931. The institution, which was capitalized at $100,000, was absorbed by the First National Bank of Lawrence Co. at New Castle.

The Aliquippa National Bank, Aliquippa, Pa., went into voluntary liquidation on Nov. 24 1931. The institution, which was capitalized at $100,000, was absorbed by the Woodlawn Trust Co. of Aliquippa.

The People's National Bank of Wellsville, Ohio, failed to open on Jan. 26, following the arrest the previous day of its cashier, Thomas A. Sheets, for alleged falsification of records. In reporting the foregoing, Associated Press advices from Wellsville also said:

Directors posted a notice on the door saying the bank has been placed in voluntary liquidation in the hands of the Comptroller of Currency. Deposits of the bank were listed as $623,908. Resources were $1,084,836.63.

Effective Jan. 12, the First National Bank of South Bend, Ind., capitalized at $900,000, was placed in voluntary liquidation. The institution was absorbed by the Indiana Trust Co. of the same place.

The Morgan Park Trust & Savings Bank, Longwood Drive and 111th St., Chicago, Ill., was closed on Jan. 25 by State Auditor Nelson at the request of its Board of Directors, according to the Chicago "Post" of that date, which furthermore said:

The bank has capital of $200,000, surplus of $55,000 and deposits of $600,000. On June 30 1930, its deposits amounted to $1,500,000.

Associated Press advices from Joliet, Ill., on Jan. 25 reported that the Joliet Trust & Savings Bank, the smallest bank in the city, had been closed on that day by order of its directors. The institution was capitalized at $100,000 and had deposits according to its Jan. 1 1932 statement of approximately $1,000,000, it was stated.

On Jan. 12 the First National Bank of Henry, Ill., went into voluntary liquidation. This bank, which had a capital of $65,000, was absorbed by the First National Bank of

Henry. The latter on Jan. 20 changed its title to the "First-Henry National Bank."

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions, noted in our issues of Jan. 9 (page 249), Jan. 16 (pages 455-456) and Jan. 23 (page 626), other changes in the directorates and personnels of Chicago banks are indicated below:

Boulevard Bridge.—Charles M. Redman, Assistant Cashier.
Broadway Trust & Savings.—George C. Sell, Assistant Cashier.
Chatfield Trust & Savings.—Walter Fecher, Director.
Chicago City Bank & Trust.—Hans D. Claussen, Director.
Cottage Grove State.—Rudolph L. Johnson, Director; David L. Skalitzky, Trust Officer.
Douglass National.—William K. Hooks, Sandy W. Price, John P. Montgomery, Board members.
Edgewater Trust & Savings.—Arthur F. Albert, Chairman of the Board; Judge Harry Hamlin, Chairman of the Executive Committee; Adolph Gill and Lloyd Grant, Directors.
Edison Park State Savings.—E. C. Hansen, Vice-President; W. J. Connor, Cashier.
Empire Trust & Savings.—William H. Coy and Dr. F. Dizyzozki, Directors.
Jackson Park National.—Harry H. Potter, Director.
Kaspar American State.—Eug. W. Kaspar and Frank Mayer, Directors.
Liberty Trust & Savings.—W. G. Dooley, Vice-President and Cashier; E. N. Granquist, Assistant Cashier.
Logan Square Trust & Savings.—Henry S. Savage, Chairman of Board; Norman R. New, President.
Madison-Kedzie Trust & Savings.—David W. Clark, Honorary Vice-President; P. A. Schroeder, Vice-President; Harry R. Spellbrink, Cashier.
Madison Square State.—S. P. Tomasco, Vice-President and Cashier; F. C. Straubing, Assistant Vice-President and Assistant Cashier.
Main State.—Samuel Mindel and Frank Seiden, Directors; L. Shirley Tark and William Rusnak, Vice-Presidents; Emil Selten and W. B. Thomas, Cashiers.
Merchandise Bank & Trust.—Frank Walker, Vice-President and Cashier.
Norwood Park Trust & Savings.—Herman P. Kelder, Director; John M. Trojan, Assistant Cashier.
Papanel-Kovac State.—John Papanek, Director and Cashier; Stefan Kovac, Vice-President.
Phillip State Bank & Trust.—E. J. Morris, Auditor.
Prairie State Bank of Oak Park.—State Senator Thomas J. Courtney, Director and Trust Officer.
River Forest State.—John Higgins, Director and Vice-President.
South Central State.—Dr. W. G. Shurtz, Director.
Unity Trust & Savings.—John Henry, Cashier and Vice-President; Charles Emrick and Sven Ryden Palm, Assistant Cashiers.
Universal State.—John Zagar, Director.
West Irving State.—Robert A. Wieland, Vice-President.
West Side Trust & Savings.—Edward Morris, Director; Louis Boisot, Chairman of the Advisory Committee.
Wiersema State.—Garrett Yonker, Director.

That a proposed merger of the First National Bank of Madison, Wis., and the State Bank of Wisconsin, of Madison, the two leading banks of that city, by the Wisconsin Bankshares Corp. of Milwaukee was expected to become effective Jan. 27 was reported in Madison advices to the Milwaukee "Sentinel" on Jan. 24. We quote from the dispatch as follows:

Consolidation of the State Bank of Wisconsin and the First National Bank, their two branch banks and two trust departments, is believed assured now with a session called for Monday afternoon (Jan. 25) to continue negotiations. The consolidation will give one set of bank officers control of the majority of Madison credit. The combined banks will have deposits of more than $16,000,000.

Officers of the Bankshares corporation contend that there is no advantage in operating two banking systems when one will serve as well and that the merger is in the interests of economy. Leo T. Crowley, President of the State bank, is said to have been offered the presidency of the consolidated institution but to have declined.

L. M. Hanks or Thomas R. Hefty of the National bank is expected to become President of the new institution.

Under plans discussed here, the banking business is to be centered at the First National building, while the trust and bond businesses would take over the Bank of Wisconsin building. Branches of the two banks now serving the university district would also be consolidated.

Under sponsorship of Gov. Philip F. La Follette the special session of the Legislature was given an anti-chain bank program, but it was defeated on the ground that chain banks have had a stabilizing effect on banks in general and that the banking business should be interfered with as little as possible during the depression.

The Comptroller of the Currency on Jan. 23 granted a charter to the First & Farmers' National Bank of Portland at Portland, N. Dak. C. N. Brunsdale is President and Joseph Lucken, Cashier, of the new bank, which is capitalized at $25,000.

On Jan. 21 John J. Evans was made a Vice-President of the Baltimore Banking Corp., Baltimore, Md., according to the Baltimore "Sun" of Jan. 22, which went on to say:

Mr. Evans is President of John J. Evans & Co., insurance brokers, and President of the Avon Building & Loan Association. Other officials of the company are: Ralph G. Plummer, President, and Lewis Eisele, Secretary-Treasurer.

The Durham Loan & Trust Co. of Durham, N. C., has increased its capital from $100,000 to $300,000, according to the "Daily Construction Bulletin" of Jan. 25, which furthermore stated that George Watts Hill had been made President of the institution.

The First National Bank of South Pittsburg, Tenn., has taken over the assets of the Bank of Whitwell, at Whitwell, Tenn., giving the former resources of more than $1,000,000. A dispatch from South Pittsburg, on Jan. 11, to the Chattanooga "News," reporting this, also contained the following statement by A. A. Cooke, President of the South Pittsburg bank:

"Stockholders and directors unanimously ratified and approved an arrangement which provides for consolidation of the Bank of Whitwell with the First National Bank of South Pittsburg by providing that the First National Bank assume the deposits of the Bank of Whitwell, which were secured by a transfer of assets of the Bank of Whitwell.

"The resources of the Bank of Whitwell are said to be in excess of $75,000 and deposits of $50,000. This arrangement, it was announced, went into effect immediately.

"In addition to having the approval of the stockholders of both banks, the merger has been approved by the State banking officials."

The closing of two small Kansas banks, the National Bank of Sabetha and the First National Bank of Hiawatha, was indicated in the following dispatch from Hiawatha by the Associated Press on Jan. 22:

The First National Bank of Hiawatha was closed to-day (Jan. 22) by order of its Board of Directors.

W. R. Guild, President of the bank, was a director of the National Bank of Sabetha, closed last Saturday (Jan. 16) by its directors.

H. P. Patton, Cashier, said the First National of Hiawatha had $320,000 deposits to-day, compared with $347,000 shown in its Dec. 31 statement. He said capital and surplus totaled $60,000.

The First National Bank of Pittsburg, Kan., failed to open for business on Jan. 25 and was placed in charge of a National Bank Examiner, according to advices from Pittsburg by the "United Press" on that date, which went on to say:

Steady withdrawals of deposits began two weeks ago. William J. Watson, President of the Kansas Bankers' Association is President of the closed bank, which on Friday night (Jan. 22), had deposits of $1,373,725. Its capital was $100,000. Assets were listed as $1,710,653 with undivided profits of $25,000.

That the Citizens' Bank of Hutchinson, Kan., had been closed on Jan. 25 by its directors was indicated in a dispatch by the Associated Press from Hutchinson. In its Jan. 5 1932 statement the institution reported capital of $200,000, surplus of $100,000 and deposits of $1,073,785. The Kansas State Banking Department had taken charge, the dispatch stated.

As of Dec. 31 1931, the First National Bank of Pond Creek, Okla., with capital of $25,000, went into voluntary liquidation. It was taken over by the First State Bank of Pond Creek.

L. N. Dantzler, Mississippi coast lumber exporter, was elected President of the People's Bank of Biloxi, Miss., at the recent annual meeting of the directors, according to advices from that place on Jan. 16 to the New Orleans "Times-Picayune." Other officers are O. G. Swetman, Vice-President and Cashier; T. H. Gleason, Vice-President and Chairman of the Board; Glenn L. Swetman and Mrs. Emma Wallace, Assistant Cashiers.

The Houston "Post" of Jan. 13 printed advices from Brownwood which stated that the Citizens' National Bank of that place, closed since Oct. 6, had reopened after reorganizing. Officers of the new organization, which is capitalized at $100,000, were named as follows: F. S. Abney, President; G. C. Richardson, formerly of Carlsbad, N. M., Vice-President and Clyde McIntosh, Cashier.

The granting of a charter for the new bank by the Comptroller of the Currency noted in our Jan. 16 issue, page 457.

The First National Bank of McAllen, Tex., capitalized at $60,000, was placed in voluntary liquidation on Jan. 12. It was succeeded by the McAllen State Bank of the same place.

A charter was issued on Jan. 16 by the Comptroller of the Currency for the First National Bank in Munday at Munday, Tex., with capital of $25,000. C. L. Mayes is President of the institution and E. W. McGlothlin, Cashier.

It is learned from the Los Angeles "Times" of Jan. 22 that the California State Superintendent of Banks on Jan. 21 took over the Bank of Balboa, Newport Beach, Calif., stating the action was necessary because of depreciation in assets and inability of the institution to maintain reserves. Commercial deposits were $167,942, savings deposits $85,-131, and public money $92,297. Dr. F. C. Perry was President and Robert W. Bailey, Cashier, the paper mentioned said.

The First State Bank, of Montebello, Cal., has been taken over by the State Banking Department, was reported in Los Angeles advices on Jan. 21 to the "Wall Street Journal." Commercial deposits amounted to $119,000 and savings deposits $65,500, the dispatch said.

On Jan. 20 the State Superintendent of Banks for California announced the taking over by the State Banking Department of the First State Bank of Montebello, stating that the action was necessary because of gradual loss in deposits and the inability of the bank to maintain reserves, according to the Los Angeles "Times" of Jan. 21. The institution had total deposits of $185,000. George Dodge is President and A. E. Zigler, Cashier, the paper mentioned said.

A San Francisco dispatch on Jan. 25 to the "Wall Street Journal" reported that the First State Bank of Huntington Beach, Cal., near Los Angeles, had been closed by the California Superintendent of Banks. The bank has a capital of $50,000, surplus of $10,000 and total deposits of $220,000, it was stated.

Canadian Press advices from Halifax, N. S., on Jan. 27 stated that S. J. Moore, Toronto, was re-elected President of the Bank of Nova Scotia at the annual meeting of the directors of the institution on that day, and that J. A. McLeod, General Manager, and Hector McInnes, of Halifax, had been re-elected Vice-Presidents.

In the 100th annual report of the Bank of Nova Scotia (head office Halifax) made public Monday, Jan. 25 in Canada and at the bank's New York Agency, 49 Wall Street, net profits for the twelve months of 1931 are shown as $2,579,802.29, which compare with a net of $2,535,643.52 in the previous year. Deposits at the end of 1931 were $203,446,959, an increase of $3,404,702.79 over the corresponding date in 1930. Dividends of 16% were paid during the year. Cash on Dec. 31 was $24,261,036.54 and liquid assets $123,607,641.98, respectively 10.76% and 54.82% of liabilities to the public. Included in the quick assets are investments of $63,182,426.96 chiefly Dominion, Provincial and municipal securities at current market prices. The corresponding total of investments in the previous year was $48,752,621.21. Current loans in Canada were $107,513,948.83, an increase of $7,758,161.57 over the previous year, due, according to General Manager J. A. McLeod, to larger borrowings by municipalities and customers in the grain trade. The reduced volume of business in the security markets and the lower price level in Canada is reflected in the total of call loans of $13,314,708.97 which is $17,498,407.19 less than in 1930. Call loans elsewhere than in Canada were $14,669,654.78, a reduction of $1,528,305.17 from the previous year.

The $2,579,802, representing net profits, the report shows, when added to $534,831, the balance to credit of profit and loss brought forward from the preceding twelve months, made the sum of $3,114,633 available for distribution and this was alloquated as follows: $1,920,000 to take care of four quarterly dividends at the rate of 16% per annum; $120,000 to pay Dominion tax on circulation; $115,000 contributed to officers' pension fund, and $400,000 written off bank premises, leaving a balance in amount of $559,633 to be carried forward to the current year's profit and loss account. The institution is capitalized at $12,000,000 and has surplus and undivided profits of $24,559,633. It maintains 330 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago, New York and London, Eng.

Thomas Cook & Son, bankers, London, England, have issued their annual balance sheet as of Oct. 31 1931, disclosing investments of £620,139, ($3,017,906.44 at parity of exchange), including £473,247 ($2,303,056.53) of British Government securities. The investments, as shown in the balance sheet, are below market value, depreciation having been provided out of the year's profits. The company's cash holdings of £420,364 ($2,045,701.44), shows a ratio of 16% to deposits; remittances in transit, a ratio of 13.2% and money at call, a ratio of 4.6%. Thus, against the deposit liabilities the Bank holds 33% of cash and money at call and 23.6% of investments. Bills discounted consist of £535,000 ($2,603,577.50) in British and £542,000 ($2,637,643) in Indian Treasury bills, so that holdings in cash and easily realized assets represent more than 90% of deposit liabilities. Deposits of £2,623,859 ($12,769,009.82) show a small reduction. The capital of Thomas Cook & Son remains at £250,000 ($1,216,625) authorized, with £125,000 ($608,312.50) paid up and a reserve of £125,000 ($608,312.50).

The directors of Barclays Bank Ltd. (head office London) report that after payment of all charges and making full provision for bad and doubtful debts, the net profit for the year ended Dec. 31 1931, amounted to the sum of £1,794,825, to which was added the sum of £559,364, brought forward from Dec. 31 1930, making a total of £2,354,189 available for distribution. Out of this amount the following appropriation were made: £200,000 added to contingency account and £807,138 to pay interim dividend in August last at the rate of 10% per annum on the "A" shares and 14% per annum on the "B" and "C" shares, less income tax. The directors now recommend the allocation of £781,101 to pay a final dividend at the rate of 10% per annum on the "A" shares and of 14% per annum on the "B" and "C" shares, less income tax, payable Feb. 1 1932, leaving a balance of £565,950 to be carried forward to the current year's profit and loss account. The investments of the bank are taken at, or below, the market price on Dec. 31 last, full provision for depreciation having been made out of investment reserve account.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market drifted irregularly lower during the greater part of the present week. There have been spasmodic periods of strength, but these were usually short lived and the gains were generally insufficient to overcome the recessions. Trading has been quiet and on Monday and Tuesday the turnover was down to the lowest level since Sept. 1 1931. Railroad shares have, from time to time, shown sporadic periods of strength, but have been somewhat handicapped on account of uncertainty regarding the outcome of the railway wage settlement. One of the bright spots this week was the earnings report of the F. W. Woolworth Co. showing the highest profit in history of the company, equal to $4.24 per share. United States Steel Corp., on the other hand, reduced its quarterly dividend from $1 to 50c., thereby putting the common stock on a $2 yearly basis. Bethlehem Steel announced on Thursday that it had omitted the 50c. quarterly dividend on its common shares. The weekly statement of the Federal Reserve Bank of New York issued after the close of the market on Thursday showed a further drop of $18,000,000 in brokers' loans in this district. This is the 21st successive drop reported by the Federal Reserve Bank and establishes a record for uninterrupted liquidation of brokers' loans and brings the outstanding total down to $513,000,000, the lowest level since Feb. 1 1918, when the amount reported was $510,000,000. Call money renewed at 2½% on Monday, and remained unchanged at that rate on each and every day of the week.

The stock market drifted gradually downward during most of the two-hour session on Saturday, and while there was a considerable amount of selling in the early trading the turnover was approximately the same as on the previous day. Public utilities were the weak stocks of the day, and while there were some indications of a rally during the final hour, most of the group continued to drift lower. Railroad shares were moderately strong during the first hour despite the fact that the Chicago wage conference was again postponed, though they were unable to hold their gains and closed fractionally lower. The principal changes were on the side of the decline and included practically all of the popular speculative favorites, such as Allied Chemical & Dye, 1½ points to 68¾; American Tobacco, 2 points to 75; Air Reduction, 1 point to 49, and Auburn Auto, 3⅛ points to 137¾. In the wave of selling that appeared in the market during the last quarter hour, many stocks that had recorded modest gains earlier in the day moved to the side of the decline. The market continued unsettled until the end, with most of the leaders off from 1 to 2 points on the day. Prices receded during the first hour on Monday but showed some improvement as the day progressed. Railroad stocks were prominent among the advances, and while the gains were not particularly large they were fairly well distributed. U. S. Steel attracted considerable attention and moved forward at the head of the list during the greater part of the day. Trading was unusually dull and the turnover was 828,780, the smallest since Sept. 1 of last year. The changes on the side of the advance included, among others, Air Reduction, 1 point to 50; Auburn Auto, 3¾ points to 141½; Delaware Lackawanna & Western, 1 point to 25; Federal Light & Traction, 2 points to 22;

Pennsylvania RR., 1¼ points to 22¼; Worthington Pump, 1¼ points to 21¼; Reading, 2 points to 40, and Chesapeake & Ohio, 1 point to 29½.

The stock market was dull and uninteresting on Tuesday and the day's turnover again dropped to the lowest since last September. The sales were 763,763 shares, as compared with 798,000 on the preceding day. The advances were generally small and were confined largely to the industrials, utilities and specialties. Railroad shares closed at about the same level as on the previous day. United States Steel ruled fractionally higher and many of the leading issues gained a point or more.

The stock market was weak in the early trading on Wednesday, but improved as the day progressed. The morning declines ranged from 1 to 3 or more points. Railroad stocks were moderately strong and were the leaders in the late afternoon rally. United States Steel was the hardest hit, the reduction in the dividend on the common stock being reflected in the recession of 3⅛ points to 38⅝. Public utilities were in good demand throughout the day. The principal changes were on the side of the decline and included among others such popular favorites as Allied Chemical & Dye, 2⅛ points to 68¼; Amer. Tel. & Tel., 2⅞ points to 115; Atlantic Coast Line, 2 points to 36; American Can, 1 point to 80¼; Eastman Kodak, 2¼ points to 82; Johns-Manville, 2¾ points to 97; Air Reduction, 1⅛ points to 49¼; Bethlehem Steel, 2¼ points to 17, and Coca Cola, 1 point to 108. Trading continued quiet until the market closed, and while rails were fairly firm industrials were down from one to five or more points.

Prices drifted lower on Thursday and while the changes were not particularly noteworthy the downward movement was fairly steady throughout the day. United States Steel eased to within two points of its low for the current trading, and most of the other popular speculative stocks followed it downward. Sporadic liquidation was in evidence and narrow price movements were generally the rule. The changes were mostly on the side of the decline. Among the recessions were such stocks as Auburn Auto, 4 points to 136½; International Business Machines, 2¼ points to 100; Peoples Gas, 1½ points to 111; Union Pacific, 1⅝ points to 76, and Liggett & Myers, 1½ points to 54. At the close the market was unsettled with the leaders below their best. The market again turned downward during the early trading on Friday, though spasmodic rallies served to check the declines to some extent. The early selling centered largely in the railroad shares and stocks like New York Central, Union Pacific, Atchison and New Haven suffered substantial recessions from their early highs. Most of the changes were in preferred stocks, but there were a number of speculative favorites that closed on the side of the decline. These included among others, Auburn Auto, 5 points to 131½; Detroit Edison, 4 points to 114; National Lead, 2¼ points to 86; Norfolk & Western, 3 points to 122, and New York Central, 2½ points to 29. As the market closed stocks were steady but quiet, with rails generally lower and most of the leaders from 1 to 2 points above the bottom for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 29 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	835,120	$3,438,000	$1,918,000	$1,137,000	$6,493,000
Monday	828,780	4,829,000	2,308,000	2,356,000	9,493,000
Tuesday	763,763	6,118,000	2,859,000	1,892,000	10,869,000
Wednesday	1,278,652	5,556,000	2,612,000	802,000	8,970,000
Thursday	1,116,200	6,454,000	2,528,000	1,692,000	10,674,000
Friday	1,527,945	6,202,000	2,794,000	1,884,000	10,880,000
Total	6,350,460	$32,597,000	$15,019,000	$9,763,000	$57,379,000

Sales at New York Stock Exchange.	*Week Ended Jan. 29.*		*Jan. 1 to Jan. 29.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	6,350,460	9,663,480	33,867,328	41,623,343
Bonds.				
Government bonds	$9,763,000	$6,751,200	$67,933,500	$15,529,200
State & foreign bonds	15,019,000	14,048,500	64,955,000	62,447,500
Railroad & misc. bonds	32,597,000	44,113,000	152,859,000	171,623,000
Total bonds	$57,379,000	$64,912,700	$285,747,500	$249,599,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 29 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	18,059	$1,000	20,113	$9,000	714	$1,000
Monday	21,105	3,000	17,352	12,000	737	3,000
Tuesday	14,492	2,050	13,825	34,000	433	900
Wednesday	26,609	50	18,518	41,300	787	2,700
Thursday	20,497	2,000	16,597	29,000	466	------
Friday	7,432	5,000	2,620	------	1,307	6,000
Total	108,194	$13,100	89,025	$125,300	4,444	$13,600
Prev. wk. revised	131,292	$31,000	150,658	$113,600	5,120	$40,900

THE CURB EXCHANGE.

With business this week still in restricted volume Curb Securities drifted to lower levels, price changes for the more active issues being confined within narrow limits. Among utilities, American Gas & Elec., com. dropped from 35¾ to 32⅝ and recovered finally to 33¼. Commonwealth-Edison Co. was off from 115 to 112¼, the close to-day being at 113. Eastern Utilities Associates, com. sold down from 22⅜ to 20, the later, ex-dividend. Electric Bond & Share com. weakened from 11¾ to 10⅜ and closed to-day at 10¾. The $6 preferred after an advance of a point to 58¾ fell back to 56½. National Power & Light receded from 70⅜ to 68. New England Power Assn., 6% preferred weakened from 59 to 57⅞ and closed to-day at 58. Public Service Co. of Nor. Ill., com. lost 3 points to 115. Fluctuations in the oil issues were extremely narrow. Humble Oil & Refg. lost a point to 42¾. Standard Oil (Ind.) sold down from 16½ to 15. Gulf Oil declined from 29½ to 28½ and finished to-day at 28½. Industrial and miscellaneous issues were without feature. Aluminum Co., com. sold down from 54½ to 48¾ and at 50¼ finally. The preferred was off from 66 to 63½. Deere & Co., com. eased off from 11⅜ to 9½ and closed to-day at 10. Mapes Consol. Mfg. on few transactions improved from 40 to 42. Great Atlantic & Pacific Tea sold down from 145 to 140½, then up to 147½. A. O. Smith Corp., com. weakened from 45 to 43½.

A complete record of Curb Exchange transactions for the week will be found on page 822.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 29 1932.	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	111,130	$1,360,000	$85,000	$55,000	$1,500,000
Monday	155,160	2,143,000	92,000	76,000	2,311,000
Tuesday	154,465	2,315,000	83,000	101,000	2,499,000
Wednesday	173,563	2,794,000	140,000	117,000	3,051,000
Thursday	131,255	2,842,000	128,000	102,000	3,072,000
riday	153,651	2,770,000	100,000	135,000	3,005,000
Total	879,224	$14,224,000	$628,000	$586,000	$15,438,000

Sales at New York Curb Exchange.	*Week Ended Jan. 29.*		*Jan. 1 to Jan. 29.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	879,224	2,074,100	5,033,577	9,168,900
Bonds.				
Domestic	$14,224,000	$21,113,000	$58,523,000	$78,823,000
Foreign Government	628,000	538,000	2,471,000	2,729,000
Foreign Corporate	586,000	744,000	2,759,000	3,161,000
Total	$15,438,000	$22,395,000	$63,753,000	$84,713,000

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. 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.8% below those for the corresponding week last year. Our preliminary total stands at $5,029,-251,345, against $7,960,905,077 for the same week in 1930. At this center there is a loss for the five days ended Friday of 39.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Jan. 30.	1932.	1931.	*Per Cent.*
New York	$2,579,157,617	$4,250,574,790	—39.3
Chicago	187,133,194	334,097,418	—43.9
Philadelphia	224,000,000	320,000,000	—30.0
Boston	176,000,000	290,000,000	—39.3
Kansas City	56,378,427	73,946,144	—23.8
St. Louis	48,700,000	76,500,000	—36.3
San Francisco	85,466,000	129,190,000	—33.8
Los Angeles	No longer will	report clearings	
Pittsburgh	73,622,385	112,390,619	—34.5
Detroit	63,056,885	111,267,860	—43.3
Cleveland	55,361,201	80,505,722	—31.2
Baltimore	49,568,173	58,650,487	—15.5
New Orleans	26,978,631	36,500,034	—26.1
Twelve cities, 5 days	$3,625,422,513	$5,873,623,074	—38.3
Other cities, 5 days	565,620,275	680,037,255	—16.8
Total all cities, 5 days	$4,191,042,788	$6,553,660,329	—36.1
All cities, 1 day	838,208,557	1,407,244,748	— 40.4
Total all cities for week	$5,029,251,345	$7,960,905,077	—36.8

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. 23. For that week there is a decrease of 29.5%, the aggregate of clearings for the whole country being $5,530,592,493, against $7,841,759,389 in the same week of 1931. Outside of this city there is a decrease of 28.2%, the bank clearings at this center recording a loss of 30.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 29.8%, in the Boston Reserve District of 24.7% and in the Philadelphia Reserve District of 27.9%. In the Cleveland Reserve District the totals record a diminution of 35.7%, in the Richmond Reserve District of 16.3% and in the Atlanta Reserve District of 19.8%. The Chicago Reserve District suffers a loss of 38.7%, the St. Louis Reserve District of 25.4% and in the Minneapolis Reserve District of 21.0%. In the Kansas City Reserve District the decrease is 32.5%, in the Dallas Reserve District 15.1% and in the San Francisco Reserve District 20.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 23 1932.			1932.	1931.	Inc.or Dec.	1930.	1929.
Federal Reserve Dists.			$	$	%	$	$
1st	Boston	12 cities	284,955,397	378,856,742	—24.7	484,516,172	559,985,027
2nd	New York	12 "	3,596,773,976	5,121,509,909	—29.8	6,171,186,819	9,488,671,069
3rd	Philadel'ia	10 "	299,817,264	415,760,519	—27.9	591,584,451	659,997,893
4th	Cleveland	8 "	220,243,457	342,749,521	—35.7	400,189,620	449,299,567
5th	Richmond	6 "	115,374,130	137,921,497	—16.3	163,793,215	184,197,431
6th	Atlanta	11 "	99,428,392	123,969,246	—19.8	156,471,549	186,635,633
7th	Chicago	20 "	379,456,107	619,423,815	—38.7	882,844,412	1,144,767,235
8th	St. Louis	6 "	105,649,692	141,563,666	—25.4	190,937,324	220,810,492
9th	Minneapolis	7 "	71,532,535	90,496,294	—21.0	97,520,972	109,486,586
10th	KansasCity	10 "	112,751,348	166,959,869	—32.5	187,025,297	200,544,393
11th	Dallas	5 "	43,331,502	51,040,082	—15.1	64,834,380	83,596,907
12th	San Fran	14 "	201,278,693	251,508,229	—20.0	317,245,026	350,776,725
Total		121 cities	5,530,592,493	7,841,759,389	—29.5	9,708,149,237	13,638,768,958
Outside N. Y. City			2,040,575,612	2,843,407,897	—28.2	3,680,921,997	4,318,574,861
Canada		32 cities	250,252,480	317,184,416	—21.1	391,941,934	490,365,570

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 23.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	515,559	834,561	—38.2	499,713	540,057
Portland	2,697,180	2,693,444	+0.2	3,286,948	3,734,279
Mass.—Boston	249,198,150	336,709,413	—26.0	438,000,000	495,000,000
Fall River	974,598	796,785	+22.3	1,392,738	1,291,203
Lowell	245,783	487,263	—49.6	1,153,690	1,057,894
New Bedford	672,095	913,004	—26.3	945,010	1,232,366
Springfield	3,593,806	4,338,534	—17.2	4,093,604	5,384,938
Worcester	2,491,836	2,854,191	—12.7	3,261,392	3,815,824
Conn.—Hartford	8,348,816	10,461,156	—20.2	11,067,916	22,214,489
New Haven	6,723,384	7,515,739	—10.5	7,671,620	9,116,532
R. I.—Providence	9,020,500	10,570,300	—14.7	12,423,200	16,106,200
N.H.—Manches'r	473,690	682,352	—30.6	720,341	491,245
Total (12 cities)	284,955,397	378,856,742	—24.7	484,516,172	559,985,027
Second Federal Reserve District—New York					
N. Y.—Albany	6,246,153	5,744,459	+8.7	5,072,314	5,293,939
Binghamton	731,057	1,097,596	—33.4	1,194,555	1,341,941
Buffalo	27,659,175	36,116,468	—23.4	44,392,157	58,927,644
Elmira	999,775	1,171,939	—14.7	911,402	1,023,760
Jamestown	694,552	1,059,271	—34.4	1,104,735	1,289,035
New York	3,490,016,881	4,998,351,492	—30.2	6,027,227,240	9,320,194,097
Rochester	7,048,006	9,529,695	—26.0	11,230,836	15,687,432
Syracuse	3,485,006	4,068,743	—14.3	3,917,329	5,773,403
Conn.—Stamford	3,053,984	3,537,527	—13.7	3,702,760	4,129,975
N. J.—Montclair	*400,000	650,223	—38.5	608,008	898,637
Newark	24,015,605	28,488,475	—15.7	31,768,206	33,256,765
Northern N J	32,423,782	30,700,024	+5.6	40,057,277	40,854,441
Total (12 cities)	3,596,773,976	5,121,509,909	—29.8	6,171,186,819	9,488,671,069
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	537,795	1,149,364	+5.6	1,249,268	1,478,406
Bethlehem	2,393,617	3,221,591	—25.7	5,436,650	3,828,249
Chester	601,256	700,000	—14.1	992,504	1,086,129
Lancaster	1,121,094	1,407,329	—20.3	1,570,137	2,166,564
Philadelphia	282,000,000	394,000,000	—28.4	567,000,000	630,000,000
Reading	2,263,823	2,376,594	—4.7	3,306,359	4,441,393
Scranton	3,391,716	4,020,795	—15.6	3,988,039	6,222,369
Wilkes-Barre	1,824,648	3,611,844	—49.5	2,955,976	3,639,546
York	1,174,315	1,715,002	—31.5	1,586,518	1,961,739
N. J.—Trenton	4,509,000	3,558,000	—26.7	3,503,000	5,173,498
Total (10 cities)	299,817,264	415,760,319	—27.9	591,584,451	659,997,893
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d457,000	3,740,000	—87.8	4,465,000	7,419,000
Canton	b	3,487,433	----	4,018,966	4,839,284
Cincinnati	47,628,047	68,459,893	—30.4	79,096,805	79,766,401
Cleveland	70,941,753	103,010,067	—31.1	121,391,609	133,000,830
Columbus	8,383,100	12,880,500	—34.9	15,451,800	17,166,700
Mansfield	c	1,741,212	----	2,017,173	2,425,530
Youngstown	e	3,057,213	----	4,054,990	5,076,082
Pa.—Pittsburgh	92,833,557	146,373,203	—36.6	169,693,277	199,605,570
Total (8 cities)	220,243,457	342,749,521	—35.7	400,189,620	449,299,567
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	513,901	902,498	—43.1	1,042,335	1,097,461
Va.—Norfolk	3,061,826	2,865,174	+6.9	4,173,502	5,169,030
Richmond	28,092,458	34,610,000	—18.8	44,231,000	56,694,000
S. C.—Charleston	741,819	1,612,889	—54.0	1,777,758	2,616,320
Md.—Baltimore	61,198,686	74,411,866	—17.7	87,037,659	91,299,721
D.C.—Washing'n	21,765,440	23,519,070	—7.5	25,530,961	27,320,899
Total (6 cities)	115,374,130	137,921,497	—16.3	163,793,215	184,197,431
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,303,846	1,800,000	+83.5	2,800,000	2,912,000
Nashville	10,145,500	12,889,249	—21.3	20,811,987	24,357,827
Augusta	1,097,934	1,407,387	—22.0	1,657,153	2,233,336
Ga.—Atlanta	29,600,000	36,701,155	—19.3	42,418,768	50,920,498
Macon	519,860	771,071	—32.6	1,361,198	2,061,131
Fla.—Jack'nville	10,871,459	13,160,224	—17.4	16,610,267	18,791,654
Ala.—Birm'ham	11,198,349	13,738,363	—18.4	21,789,588	26,452,410
Mobile	1,232,818	1,413,904	—12.8	1,752,160	1,975,751
Miss.—Jackson	1,138,000	1,774,000	—35.9	1,989,284	2,762,000
Vicksburg	127,529	168,051	—24.1	195,560	480,017
La.—New Orleans	30,193,097	40,145,832	—24.8	45,085,584	53,691,009
Total (11 cities)	99,428,392	123,969,246	—19.8	156,471,549	186,635,633
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	129,005	179,482	—28.1	215,972	222,443
Ann Arbor	525,835	646,622	—18.7	796,435	969,979
Detroit	76,687,445	135,756,391	—43.5	194,022,951	282,287,495
Grand Rapids	3,736,898	4,427,818	—15.6	5,321,440	9,314,901
Lansing	4,158,800	2,865,193	+45.1	4,393,000	5,393,018
Ind.—Ft. Wayne	1,182,132	2,159,577	—45.2	3,537,729	3,623,830
Indianapolis	12,797,000	15,489,484	—17.4	19,522,000	22,152,000
South Bend	1,268,752	1,847,851	—31.3	2,205,091	2,812,128
Terre Haute	3,643,599	4,321,692	—15.7	4,978,195	5,427,993
Wis.—Milwaukee	17,241,273	22,747,848	—24.2	27,294,282	31,382,457
Iowa—Ced. Rap.	975,623	2,889,442	—66.2	2,785,798	2,859,179
Des Moines	5,209,677	6,883,220	—24.3	8,697,888	8,020,131
Sioux City	2,718,636	3,829,788	—29.0	5,934,911	6,767,127
Waterloo	446,750	709,965	—37.1	1,304,855	1,169,657
Ill.—Bloomingt'n	1,109,321	1,206,794	—8.1	1,409,366	1,607,679
Chicago	241,519,900	404,738,402	—40.3	589,151,258	748,287,939
Decatur	622,835	836,553	—25.5	932,154	1,160,000
Peoria	2,653,493	3,403,907	—22.0	5,288,778	5,583,021
Rockford	1,183,700	2,193,533	—46.0	2,883,326	3,168,583
Springfield	1,645,433	2,290,253	—28.2	2,228,983	2,557,675
Total (20 cities)	379,456,107	619,423,815	—38.7	882,844,412	1,144,767,235
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	*2,000,000	3,532,036	—43.3	4,061,099	5,298,106
Mo.—St. Louis	71,000,000	104,100,000	—31.8	124,875,908	137,200,000
Ky.—Louisville	20,132,702	21,931,482	—8.2	40,556,402	49,215,868
Tenn.—Memphis	11,851,054	11,321,368	+4.7	20,064,368	27,506,555
Ill.—Jacksonville	103,900	126,148	—17.6	180,953	293,121
Quincy	562,036	552,632	+1.7	1,198,594	1,296,842
Total (6 cities)	105,649,692	141,563,666	—25.4	190,937,324	220,810,492
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,365,746	4,379,455	—46.0	3,963,048	5,626,945
Minneapolis	48,744,088	60,861,400	—19.9	66,127,983	70,770,712
St. Paul	16,082,184	19,679,355	—18.3	21,319,840	27,183,085
N. Dak.—Fargo	1,666,130	1,625,944	+2.5	1,768,147	1,941,791
S. D.—Aberdeen	626,433	962,046	—34.8	1,022,718	1,078,421
Mont.—Billings	327,778	449,394	—27.0	571,636	561,632
Helena	1,720,176	2,538,700	—32.2	2,747,600	2,824,000
Total (7 cities)	71,532,535	90,496,294	—21.0	97,520,972	109,486,586
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	186,267	344,381	—45.9	278,997	330,701
Hastings	156,149	388,329	—59.8	376,991	624,946
Lincoln	2,186,832	2,613,940	—16.3	2,844,190	4,192,120
Omaha	25,035,101	37,253,157	—32.7	41,998,679	43,673,496
Kans.—Topeka	2,249,686	3,232,203	—30.3	3,215,454	3,293,711
Wichita	4,839,125	5,955,117	—18.7	6,563,150	7,626,917
Mo.—Kans. City	72,923,470	109,842,639	—33.6	123,288,438	131,005,626
St. Joseph	3,653,958	5,186,990	—29.6	6,198,088	7,320,978
Colo.—Col Spgs.	595,349	914,710	—34.9	887,841	1,003,668
Denver	a	a	a	a	a
Pueblo	925,411	1,228,403	—24.6	1,373,469	1,472,230
Total (10 cities)	112,751,348	166,959,869	—32.5	187,025,297	200,544,393
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	883,174	1,189,471	—25.8	1,164,650	1,786,218
Dallas	30,375,135	35,157,387	—13.6	42,720,987	56,102,170
Fort Worth	6,572,164	8,128,283	—19.1	11,421,014	14,675,390
Galveston	2,765,000	3,019,000	—8.4	4,245,000	5,752,000
La.—Shreveport	2,735,629	3,545,941	—22.9	5,282,729	5,281,129
Total (5 cities)	43,331,502	51,040,082	—15.1	64,834,380	83,596,907
Twelfth Federal Reserve District—San Francisco—					
Wash—Seattle	25,806,988	31,019,498	—16.8	35,342,490	47,775,929
Spokane	7,095,000	9,680,000	—26.7	9,923,000	13,078,000
Yakima	489,030	851,144	—42.5	1,069,088	1,321,244
Ore.—Portland	18,866,463	24,727,548	—23.7	29,722,867	34,408,493
Utah—S. L. City	11,680,203	14,804,518	—21.1	17,684,212	16,804,141
Calif—L. Beach	4,141,243	6,446,480	—35.7	7,303,932	9,359,299
Los Angeles	No longer will report clearings—				
Pasadena	4,073,520	4,916,792	—17.2	6,593,315	8,043,647
Sacramento	7,153,598	6,141,574	+16.5	7,866,995	8,384,710
San Diego	3,895,546	4,838,897	—19.5	5,275,250	6,061,793
San Francisco	113,335,223	140,145,969	—19.1	187,446,225	196,193,774
San Jose	793,135	2,638,046	—69.9	2,605,929	2,825,681
Santa Barbara	1,414,807	1,821,143	—22.3	1,974,887	1,893,710
Santa Monica	1,143,333	1,856,720	—38.4	2,100,436	2,249,104
Stockton	1,450,604	1,619,900	—10.5	2,336,400	2,377,200
Total (14 cities)	201,278,693	251,508,229	—20.0	317,245,026	350,776,725
Grand total (121 cities)	5,530,592,493	7,841,759,389	—29.5	9,708,149,237	13638,768,958
Outside New York	2,040,575,612	2,843,407,897	—28.2	3,680,921,997	4,318,574,861

Clearings at—	Week Ended Jan. 21.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Canada—	$	$	%	$	$
Montreal	79,444,634	112,100,097	—29.1	130,743,324	164,964,886
Toronto	82,349,374	104,105,633	—20.9	124,906,108	173,645,623
Winnipeg	28,246,308	28,432,469	—0.7	44,757,338	48,004,400
Vancouver	13,772,577	16,103,818	—14.5	21,912,443	26,560,933
Ottawa	6,191,898	6,677,918	—7.3	7,371,909	9,569,285
Quebec	4,255,658	5,095,228	—16.5	6,952,288	6,002,301
Halifax	2,601,686	2,714,099	—4.1	3,014,997	3,701,154
Hamilton	3,694,918	4,741,187	—22.0	6,312,232	6,171,021
Calgary	4,787,337	7,620,934	—37.2	10,995,288	11,845,572
St. John	2,017,967	1,939,790	+4.0	2,119,671	2,728,333
Victoria	1,522,008	1,994,252	—23.7	2,320,607	2,690,967
London	2,251,245	2,148,622	+4.8	2,811,429	3,929,450
Edmonton	3,725,818	5,087,711	—26.8	6,750,160	5,799,808
Regina	2,861,597	3,098,669	—7.7	3,835,348	4,733,752
Brandon	300,494	407,602	—26.3	479,165	496,655
Lethbridge	286,185	369,911	—22.6	552,236	596,540
Saskatoon	1,293,998	1,752,194	—26.2	2,203,413	2,118,079
Moose Jaw	520,017	868,479	—40.1	1,013,986	1,198,627
Brantford	754,437	1,090,382	—30.8	1,127,861	1,485,743
Fort William	631,832	678,911	—6.9	742,027	803,365
New Westminster	486,204	630,921	—22.9	789,835	1,003,174
Medicine Hat	181,239	237,957	—23.8	403,490	501,566
Peterborough	620,289	779,020	—20.3	799,999	937,653
Sherbrooke	574,330	733,648	—21.7	793,074	895,665
Kitchener	806,430	1,058,094	—23.8	1,198,119	1,152,363
Windsor	2,997,992	3,148,981	—4.8	4,144,540	5,242,534
Prince Albert	297,817	347,613	—14.3	406,260	370,666
Moncton	779,345	731,696	+6.5	965,915	906,225
Kingston	561,077	648,134	—13.4	639,593	852,148
Chatham	510,690	578,664	—11.7	612,723	678,775
Sarnia	439,660	552,359	—20.4	766,556	778,907
Sudbury	487,419	709,423	—31.3	--------	--------
Total (32 cities)	250,252,480	317,184,416	—21.1	391,941,934	490,365,570

* Estimated. a No longer reports weekly clearings. b Remaining banks exchanging checks direct, no clearings figures available. c Three large banks closed; clearing house not functioning. d Figures smaller due to merger of two largest banks. e Clearing house discontinued.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 13 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,749,775 on the 6th inst. as compared with £120,746,477 on the previous Wednesday.

Offerings of gold in the open market have been disposed of as usual for shipment to the Continent.

The S.S. "Strathnaver" which arrived last week carried the largest shipment yet received from India, amounting to about £3,500,000. The latest sailing advised is that of the S.S. "Mantua" which left Bombay on Saturday last bearing about £1,300,000.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Jan. 7 1932	121s. 8d.	13s. 11.6d.
Jan. 8 1932	120s. 4d.	14s. 1.4d.
Jan. 9 1932	120s. 11d.	14s. 0.6d.
Jan. 11 1932	121s. 11d.	13s. 11.2d.
Jan. 12 1932	121s. 4d.	14s. 0.0d.
Jan. 13 1932	120s. 9d.	14s. 0.9d.
Average	121s. 1.8d.	14s. 0.3d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
British India	£3,791,426	France	£4,551,724
British South Africa	1,551,810	U. S. A.	681,998
Australia	193,860	Sweden	31,650
Netherlands	97,400	Netherlands	32,130
New Zealand	30,000	Czechoslovakia	12,350
Straits Settlements and Dependencies	20,963	Belgium	15,000
Iraq	14,893	Germany	8,235
Other countries	4,966	Other countries	1,023
	£5,705,318		£5,334,110

The Transvaal gold output for the month of December last was 877,178 fine ounces which compares with 855,102 fine ounces for the preceding month and with 867,202 fine ounces for December 1930.

SILVER.

Heavy selling orders from America and China, mostly however, limited as to price were received at the beginning of the week and with only Continental demand and some little bear covering to offset them led to a fall of ⅜d., 19.13 16d., being quoted for both deliveries on the 7th inst. At this point, however, sellers showed themselves hesitant and operators in general being inclined to hold off, during the remainder of the week activity has been comparatively small and fluctuations unimportant.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 11th inst.:

Imports.		Exports.	
U. S. A.	£88,861	Belgium	£102,920
Aden and dependencies	6,545	Portugal	42,970
Other countries	9,009	Other countries	18,020
	£104,415		£163,910

Quotations during the week:

IN LONDON.

Bar Silver per Oz., Standard (Delivery)	Cash.	2 Mos.
Jan. 7	19.13-16d.	19.13-16d.
Jan. 8	19.15-16d.	19 15-16d.
Jan. 9	19⅞d.	19.15-16d.
Jan. 11	20d.	20d.
Jan. 12	19.15-16d.	20d.
Jan. 13	19 13-16d.	19⅞d.
Average	19.896d.	19.927d.

IN NEW YORK.

(Cents per Fine Ounce, .999)	
Jan. 6	29⅞
Jan. 7	30
Jan. 8	30⅜
Jan. 9	30⅛
Jan. 11	30⅛
Jan. 12	30¼

The highest rate of exchange on New York recorded during the period from the 7th to the 13th was $3.43 and the lowest $3.35.

INDIAN CURRENCY RETURNS.

(in Lacs of Rupees)—	Jan. 7.	Dec. 31.	Dec. 22.
Notes in circulation	17764	17930	17329
Silver coin and bullion in India	12142	12299	12437
Gold coin and bullion in India	456	456	456
Securities (Indian Government)	5016	4925	4336
Bills of exchange	150	250	100

The stocks in Shanghai on the 9th inst. consisted of about 55,700,000 ounces in sycee, 169,000,000 dollars and 3,320 silver bars, as compared with about 55,650,000 ounces in sycee, 168,000,000 dollars and 3,660 silver bars on the 5th inst.

Statistics for the month of December last are appended:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold per Fine Oz.
Highest price	20 11 16d.	20⅛d.	126s 10d.
Lowest price	19⅛d.	19 5-16d.	118s. 9d.
Average	20.023d.	20.198d.	122s. 5.6d.

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. 29:

	Bid.	Asked.
Anhalt 7s to 1945	21	26
Bavaria 6½s to 1945	25	30
Brandenburg Electric 6%, 1953	27½	29½
British Hungarian Bk. 7½s, 1962	36	40
Dortmund Municipal Util. 6½%, 1948	19	23
East Prussian Power 6%, 1953	25	27
European Mortgage & Investment 7½s, 1966	32	35
French Government 5½s, 1937	98	100
French National Mail S. S. Line 6%, 1952	84	86
German Atlantic Cable 7%, 1945	38	----
German Building & Landbank 6½%, 1948	30	34
Hamburg-American Line 6½s, 1935	30	40
Housing & Realty Imp. 7s, 1946	26½	29½
Hungarian Central Mutual 7s, 1937	28	30
Hungarian Discount & Exchange Bank 7s, 1963	23	26
Hungarian Italian Bank 7½%, 1932	60	70
Koholyt 6½s, 1943	30	35
Leipzig Overland Power 6½%, 1946	32	36
Leipzig Trade Fair 7s, 1953	21	24
Marmhein & Palatinate 7s, 1941	30	35
Munich 7s, to 1945	27	31
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	27
Protestant Church (Germany) 7½s, 1946	24	29
Provincial Bank of Westphalia 6%, 1933	25	30
Rhine Westphalia Electric 7%, 1936	39	47
Roman Catholic Church 6½%c. 1946	37	42
Roman Catholic Church Welfare 7% 1946	36	40
Saarbruecken Mortgage Bank 6s, 1947	35	45
Saxon State Mortgage 6%, 1947	25	28
Siemens & Halske debentures 6%, 2930	290	310
Stettin Public Utilities 7%, 1946	25	35
Tucuman City 7s, 1951	19	23
United Industrial 6%, 1945	33	40
Wurtemberg 7s to 1945	28	35

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. 23.	Mon., Jan. 25.	Tues., Jan. 26.	Wed., Jan. 27.	Thurs., Jan. 28.	Fri., Jan. 29.
Silver, per oz.	19⅛d.	19½d.	19 5-16d.	19⅛d.	19 1-16d.	19 5-16d.
Gold, p. fine oz.	----	120s. 9d.	119s. 3d.	119s. 9d.	119s. 3d.	119s. 7d.
Consols, 2½%	55¼	55¼	55¾	55⅞	55¾	55¼
British 5%	----	98⅜	99	99¼	99⅛	98⅝
British 4½%	----	94½	95	95	95¾	95
French Rentes (in Paris)— 3% fr.	----	79.30	79.10	78.80	79.00	78.90
French War L'n (in Paris)— 5% fr.	----	101.80	101.60	101.50	101.50	102.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	29½ cts.	29½ cts.	29½ cts.	29¼ cts.	29¼ cts.	29¼ cts.

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. 23 1932. Francs.	Jan. 25 1932. Francs.	Jan. 26 1932. Francs.	Jan. 27 1932. Francs.	Jan. 28 1932. Francs.	Jan. 29 1932. Francs.
Bank of France		11,900	12,100	12,000	12,100	11,900
Bank Nationale de Credit		85	88	90	89	----
Banque de Paris et Pays Bas		1,300	1,340	1,300	1,350	1,330
Banque de Union Parisienne		415	434	433	432	----
Canadian Pacific		392	----	396	398	385
Canal de Suez		13,600	13,830	13,850	13,840	----
Cie Distr d'Electricitie		2,380	2,410	2,380	2,390	2,360
Cie General d'Electricitie		2,340	2,370	2,340	2,340	2,370
Citroen B		495	510	495	490	----
Comptoir Nationale d'Escompte		1,230	1,250	1,250	1,260	1,260
Coty, Inc		400	420	400	440	400
Courrieres		424	417	421	390	----
Credit Commerciale de France		697	708	700	707	----
Credit Foncier de France		4,690	4,800	4,740	4,790	4,670
Credit Lyonnais		1,800	1,820	1,800	1,840	1,840
Distribution d'Electricitie la Par		2,370	2,400	2,360	2,400	----
Eaux Lyonnais		2,170	2,220	2,180	2,230	2,200
Energie Electrique du Nord		645	660	660	660	----
Energie Electrique du Littoral		1,030	1,035	1,035	1,035	----
French Line		96	97	95	92	92
Gales Lafayette	HOLI-	94	94	95	96	94
Gas Le Bon	DAY	770	780	780	770	770
Kuhlmann		390	400	390	420	410
L'Air Liquide		720	740	730	740	740
Lyon (P. L. M.)		1,299	1,290	1,290	1,290	----
Mines de Courrieres		420	430	420	430	420
Mines des Lens		450	460	450	460	460
Nord Ry		1,740	----	1,800	1,870	1,770
Paris, France		1,250	1,260	1,290	1,290	1,330
Pathe Capital		99	98	100	101	----
Pechiney		1,320	1,330	1,310	1,340	1,310
Rentes 3%		79.30	79.10	78.80	79.00	78.90
Rentes 5% 1920		125.80	125.70	125.10	125.80	126.30
Rentes 4% 1917		97.60	97.30	97.10	97.10	97.10
Rentes 5% 1915		101.80	101.60	101.50	101.50	102.00
Rentes 6% 1920		103.10	103.10	103.10	103.60	103.50
Royal Dutch		1,260	1,270	1,250	1,300	1,290
Saint Cobin, C. & C		2,195	2,240	2,150	2,160	----
Schneider & Cie		1,280	1,275	1,275	1,280	----
Societe Andre Citroen		490	500	490	500	490
Societe General Fonciere		206	213	218	220	202
Societe Francaise Ford		121	123	119	120	115
Societe Lyonnais		2,180	2,235	2,200	2,200	----
Societe Marseillaise		650	650	655	650	----
Suez		13,500	13,700	13,800	13,900	13,700
Tubize Artificial Silk pref		154	164	155	156	----
Union d'Electricitie		920	940	920	930	920
Union des Mines		----	227	----	270	270
Wagon-Lits		115	116	114	110	----

Commercial and Miscellaneous News

BREADSTUFFS

(Concluded from page 877.)

with wheat. On the 27th inst. prices closed ¼ to ⅜c. higher after an early decline of ⅛ to ⅜c. On the 28th inst. prices ended ⅛ to ¼c. lower. To-day prices closed 1½ to 1¾c. higher, on covering and some general buying, and also under the influence of a rise in wheat. The situation seemed to be oversold. There was no export demand, but other factors had more influence. Final prices show a rise for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	44⅛	43½	43¾	----	----
May delivery	45⅞	46	45½	45⅞	45¾	47½
July delivery	46½	46¾	46¼	46⅝	46½	48

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	75¼	No. 2 white	37½@38
Manitoba No. 1, f.o.b. N. Y.	79⅛	No. 3 white	36½@37
		Rye No. 2, f.o.b. bond	61⅝
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	52¾	Barley—	
No. 3 yellow, all rail	51¼	No. 2, L. & R., N. Y., com.	56½
		Chicago, cash	42@58

FLOUR.

Spring pat. high protein	$4.60@$5.00	Rye flour patents	4.00@$4.50
Spring patents	4.30@ 4.60	Seminola, bbl., Nos. 1-2	5.85@ 6.60
Clears, first spring	4.15@ 4.50	Oats goods	1.90@ 1.95
Soft winter straights	3.35@ 3.65	Corn flour	1.55@ 1.60
Hard winter straights	3.75@ 4.00	Barley goodse	
Hard winter patents	4.05@ 4.55	Coarse	3.20@ ----
Hard winter clears	3.40@ 4.00	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 877.—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	134,000	114,000	631,000	280,000	80,000	12,000
Minneapolis	------	709,000	170,000	84,000	150,000	57,000
Duluth	------	93,000	1,000	5,000	------	12,000
Milwaukee	7,000	13,000	133,000	8,000	86,000	4,000
Toledo	------	323,000	89,000	102,000	2,000	------
Detroit	------	28,000	6,000	32,000	10,000	6,000
Indianapolis	------	55,000	279,000	220,000	------	------
St. Louis	127,000	610,000	301,000	167,000	23,000	------
Peoria	49,000	4,000	328,000	77,000	42,000	------
Kansas City	11,000	1,197,000	155,000	40,000	------	------
Omaha	------	427,000	105,000	12,000	------	------
St. Joseph	------	34,000	52,000	64,000	------	------
Wichita	------	503,000	2,000	------	------	------
Sioux City	------	76,000	111,000	8,000	3,000	------
Total wk.1932	328,000	4,186,000	2,363,000	1,099,000	396,000	91,000
Same wk.1931	408,000	6,810,000	5,058,000	1,709,000	603,000	157,000
Same wk.1930	391,000	3,216,000	5,426,000	1,423,000	524,000	147,000
Since Aug. 1—						
1931	11,108,000	204,264,000	67,205,000	40,992,000	21,402,000	4,147,000
1930	11,070,000	266,791,000	104,367,000	70,023,000	34,985,000	15,585,000
1929	11,287,000	261,613,000	133,151,000	85,801,000	49,270,000	19,863,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 23 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	122,000	425,000	8,000	31,000	------	------
Portland, Me.	10,000	16,000	------	------	------	------
Philadelphia	40,000	70,000	7,000	29,000	------	------
Baltimore	10,000	22,000	9,000	11,000	------	------
Newport News	1,000	------	------	------	------	------
Norfolk	------	40,000	10,000	------	------	------
New Orleans *	54,000	123,000	22,000	39,000	------	------
Galveston	------	25,000	------	------	------	------
Boston	22,000	------	------	------	------	------
Halifax	3,000	9,000	------	------	------	89,000
W. St. John	4,000	125,000	------	38,000	116,000	------
Total wk.1932	266,000	855,000	56,000	148,000	116,000	89,000
Since Jan.1'32	1,171,000	2,502,000	255,000	433,000	138,000	573,000
Week 1931	384,000	1,062,000	59,000	143,000	141,000	5,000
Since Jan.1'31	1,403,000	4,023,000	200,000	336,000	192,000	38,000

* 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. 23 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	980,000	------	33,826	------	------	------
Portland, Me	16,000	------	10,000	------	------	------
Boston	237,000	------	1,000	------	------	------
Philadelphia	60,000	------	------	------	------	------
Baltimore	116,000	------	------	------	------	------
Norfolk	40,000	10,000	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	441,000	------	9,000	5,000	------	------
Galveston	80,000	------	2,000	------	------	------
St. John, N. B.	125,000	------	4,000	38,000	------	116,000
Halifax	9,000	------	3,000	------	90,000	------
Total week 1932	2,104,000	10,000	63,826	43,000	90,000	116,000
Same week 1931	2,437,000	2,000	125,588	40,000	17,000	141,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 22 1932.	Since July 1 1931.	Week Jan. 23 1932.	Since July 1 1931.	Week Jan. 23 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	30,040	1,819,032	256,000	28,071,000	------	17,000
Continent	24,001	1,290,129	1,170,000	62,790,000	10,000	16,000
So. & Cent. Amer.	4,000	188,453	678,000	7,212,000	------	7,000
West Indies	2,000	272,914	------	104,000	------	33,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	3,785	160,367	------	2,227,000	------	------
Total 1932	63,826	3,731,857	2,104,000	100,404,000	10,000	73,000
Total 1931	125,585	7,407,216	2,437,000	124,076,000	2,000	135,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 23 1932, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	3,242,000	1,000	63,000	17,000	12,000
Boston	1,430,000	------	6,000	1,000	------
Philadelphia	2,560,000	73,000	70,000	6,000	4,000
Baltimore	6,569,000	61,000	29,000	33,000	2,000
Newport News	515,000	------	------	------	------
New Orleans	2,758,000	87,000	86,000	------	------
Galveston	3,641,000	------	------	------	------
Fort Worth	6,871,000	182,000	556,000	4,000	20,000
Buffalo	17,469,000	2,793,000	897,000	371,000	427,000
" afloat	6,313,000	235,000	638,000	------	------
Toledo	3,836,000	183,000	266,000	9,000	5,000
" afloat	190,000	------	583,000	------	------
Detroit	302,000	28,000	68,000	30,000	58,000
Chicago	21,187,000	6,327,000	2,718,000	2,124,000	249,000
" afloat	1,070,000	280,000	------	1,079,000	------
Milwaukee	6,227,000	205,000	434,000	209,000	461,000
Duluth	18,796,000	115,000	2,088,000	1,676,000	359,000
Minneapolis	30,534,000	23,000	3,597,000	3,714,000	2,277,000
Sioux City	1,498,000	14,000	113,000	1,000	13,000
St. Louis	6,364,000	790,000	665,000	7,000	3,000
Kansas City	30,992,000	77,000	100,000	54,000	157,000
Wichita	1,871,000	------	------	------	------
Hutchinson	5,876,000	6,000	------	------	------
St. Joseph, Mo	6,357,000	66,000	400,000	------	------
Peoria	66,000	3,000	825,000	------	------
Indainapolis	1,383,000	1,175,000	900,000	------	------
Omaha	18,678,000	102,000	563,000	17,000	26,000
Total Jan. 23 1932	206,595,000	12,826,000	15,665,000	9,352,000	4,073,000
Total Jan. 16 1932	208,535,000	12,508,000	15,688,000	9,372,000	4,020,000
Total Jan. 24 1931	190,730,000	16,636,000	25,350,000	15,060,000	10,872,000

Note.—Bonded grain not included above: Oats—New York, 2,000 bushels; total, 2,000 bushels, against 252,000 bushels in 1931. Barley—New York, 1,000 bushels New York afloat, 63,000; Buffalo, 101,000; Buffalo afloat, 465,000; Duluth, 3,000; total, 633,000 bushels, against 1,308,000 bushels in 1931. Wheat—New York, 1,580,000 bushels; New York afloat, 4,301,000; Buffalo, 3,826,000; Buffalo afloat, 12,174,000; Duluth, 1,000; Toledo afloat, 340,000; total, 22,222,000 bushels, against 22,809,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,666,000	------	1,705,000	1,196,000	1,132,000
Ft. William & Pt. Arthur	49,433,000	------	2,772,000	7,659,000	2,734,000
" afloat	71,000	------	114,000	------	------
Other Canadian	8,830,000	------	2,114,000	107,000	547,000
Total Jan. 23 1932	62,000,000	------	6,705,000	8,962,000	4,413,000
Total Jan. 16 1932	61,532,000	------	6,719,000	8,973,000	4,399,000
Total Jan. 24 1931	61,840,000	------	6,560,000	10,543,000	23,026,000
Summary—					
American	206,595,000	12,826,000	15,665,000	9,352,000	4,073,000
Canadian	62,000,000	------	6,705,000	8,962,000	4,413,000
Total Jan. 23 1932	268,595,000	12,826,000	22,370,000	18,314,000	8,486,000
Total Jan. 16 1932	270,067,000	12,508,000	22,407,000	18,345,000	8,419,000
Total Jan. 24 1931	252,570,000	16,636,000	31,910,000	25,603,000	33,898,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 22, 1932 and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Jan. 22 1932.	Since July 1 1931.	Since July 1 1930.	Week Jan. 22 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,516,000	192,540,000	229,607,000	10,000	1,624,000	1,039,000
Black Sea	1,576,000	102,824,000	82,790,000	1,301,000	13,716,000	25,030,000
Argentina	3,851,000	48,554,000	30,144,000	3,800,000	257,165,000	141,564,000
Australia	7,670,000	71,045,000	49,496,000	------	--------	--------
India	------	600,000	8,952,000	------	--------	--------
Oth. countr's	488,000	21,840,000	28,664,000	127,000	14,867,000	33,578,000
Total	19,101,000	437,403,000	429,653,000	5,238,000	287,372,000	201,211,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381
Oct. 31 1931	665,255,340	665,182,578	33,826,453	699,099,031
Sept. 30 1931	667,098,590	665,271,853	32,861,923	698,133,776
Aug. 31 1931	667,950,100	666,020,536	32,239,745	698,260,281
July 31 1931	668,305,100	666,594,576	31,911,240	698,505,816
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880

$2,863,300 Federal Reserve bank notes outstanding Dec. 1 1931, secured by lawful money, against $3,184,042 on Dec. 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Nov. 30 1931:

Bonds on Deposit Dec. 1 1931.	U. S. Bonds Held Nov. 30 1931 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	------------	587,365,950	587,365,950
2s, U. S. Panama of 1936	------------	47,656,860	47,656,860
2s, U. S. Panama of 1938	------------	25,602,280	25,602,280
Totals	------------	660,625,090	660,625,090

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 2 1931 and Dec. 1 1931 and their increase or decrease during the month of November.

National Bank Notes—Total Afloat—	
Amount afloat Nov. 2 1931	$699,009,031
Net increase during November	3,379,350
Amount of bank notes afloat Dec. 1	$702,388,381
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Nov. 2	$33,826,453
Net amount of bank notes issued in November	10,070,012
Amount on deposit to redeem National bank notes Dec. 1 1931	$43,896,465

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1931.	1930.	1931.	1930.	1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
June	86,982,205	119,554,902	74,235,131	105,065,146	14,455,069	34,933,670
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
September	94,872,046	110,496,855	67,749,087	92,321,673	21,683,259	20,672,440
October	92,059,201	124,376,643	65,352,268	95,822,991	18,506,473	22,811,155
November	86,585,105	102,937,471	51,967,285	93,543,704	15,161,993	19,861,973
Total	974,122,876	1369533 271	812,658,899	1290813 369	184,597,537	249,417,511

Movement of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,686,115	------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	------	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
September	35,034,945	5,263,713	28,690,327	3,974,842	639,872	1,282,981
October	25,656,339	17,825,288	398,471,056	30,000	791,382	1,181,579
November	6,840,308	21,480,117	4,935,286	1,200	841,678	697,934
Total	263,364,256	136,436,382	433,188,497	78,760,818	16,942,874	16,176,041

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com	*	------	2½	3	280	1¾	Jan	3	Jan
Allen Industries pref	*	------	7	7	100	7	Jan	7	Jan
Apex Electrical Mfg	*	6	6	6	100	6	Jan	6	Jan
Central United Nat	20	------	27	28	100	24	Jan	28	Jan
Chase Br&Cop pf serA	100	------	80	80	100	80	Jan	80	Jan
City Ice & Fuel	*	26⅜	26½	27	675	26	Jan	27¼	Jan
Clark, Fred G com	10	1	1	1	225	¾	Jan	2	Jan
Cleve Elec Ill 6% pref	100	102¼	102	102½	524	101½	Jan	103⅛	Jan
Cleveland Ry ctfs depos	100	------	40½	41	554	40	Jan	43	Jan
Cleve Worsted Mills com	*	------	3½	3½	100	3½	Jan	4¾	Jan
Cleve & Sandusky Brew	100	------	3½	3½	50	2½	Jan	3½	Jan
Cliffs Corp vot tr ctfs	*	------	8	8	15	7⅜	Jan	9⅛	Jan
Dow Chemical com	*	31	30	31	85	29⅛	Jan	33	Jan
Preferred	100	------	100	100	30	99	Jan	100	Jan
Faultless Rubber com	*	------	25	25	100	25	Jan	25	Jan
Fed Knitting Mills com	*	------	20⅛	20⅜	65	20⅛	Jan	21	Jan
Foote-Burt com	*	------	6½	6½	35	5½	Jan	6½	Jan
Fostoria Pressed Steel	*	------	12	12	50	12	Jan	12	Jan
Gen Tire & Rubber com	25	49¾	49¾	49¾	10	49¾	Jan	49¾	Jan
Goodyr T & Rub com	*	15	15	15⅛	340	13	Jan	17⅛	Jan
Greif Bros Coop cl A	*	------	13	13½	150	12½	Jan	13½	Jan
Halle Bros pref	100	------	50	50	10	50	Jan	50	Jan
Harbauer com	*	------	6	6	33	6	Jan	6½	Jan
Interlake Steamship com	*	------	24½	25	270	24½	Jan	26	Jan
Jaeger Machine com	*	------	3½	3½	10	3½	Jan	3½	Jan
Kelley Isl L & Tr com	*	------	15	15	200	13	Jan	15	Jan
Lamson Sessions	*	7	6	7	393	4	Jan	7	Jan
Myers F E & Bros	*	------	18	18	50	18	Jan	19½	Jan
National Carbon pref	100	------	115	120	95	115	Jan	120	Jan
National Tile com	*	------	3	3	50	3	Jan	3	Jan
Nestle-LeMur class A	*	------	1	1	150	1	Jan	1	Jan
"1900" Corp class A	*	------	24½	24½	100	24¼	Jan	24½	Jan
Ohio Brass B	*	11½	11½	12	215	11½	Jan	13	Jan
Packard Electric com	*	------	7	7	50	6	Jan	7	Jan
Patterson Sargent	*	------	16	16	60	16	Jan	17½	Jan
Richman Brothers com	*	------	28	29	621	28	Jan	29	Jan
Seiberling Rubber com	*	------	4¼	4½	260	4	Jan	4½	Jan
Sherwin-Williams com	25	33½	33	34¾	1,047	33	Jan	35	Jan
AA preferred	100	100	100	100	387	100	Jan	100⅛	Jan
Thompson Products Inc	*	8½	8½	8½	40	8½	Jan	8⅞	Jan
Union Metal Mfg com	*	------	6	6	45	6	Jan	6	Jan
Union Trust	25	23	23	24¾	953	21⅜	Jan	25½	Jan
Weinberger Drug	*	------	10	10	147	10	Jan	10	Jan
White Motor com	50	------	9	9	200	9	Jan	9	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries	*	------	10	10	20	10	Jan	10½	Jan
Amer Rolling Mill com	25	------	9	9	205	8	Jan	10¼	Jan
Champ Coated spl pref	100	------	90	90	29	90	Jan	95	Jan
Champ Fibre pref	100	------	90	90	41	90	Jan	90	Jan
Cin Gas & Elec pref	100	82	80⅛	83½	63	75	Jan	90½	Jan
Cincinnati Street Ry	50	16½	16½	17¼	224	16	Jan	17½	Jan
Cincinnati & Sub Tel	50	65	65	67	61	65	Jan	67	Jan
City Ice & Fuel	*	------	27	27	7	26⅛	Jan	27½	Jan
Crosley Radio A	*	------	4	4	10	3½	Jan	4¼	Jan
Eagle-Picher Lead com	20	5	5	5	255	4⅞	Jan	5	Jan
Early & Daniel com	*	18	18	18	155	18	Jan	18	Jan
Formica Insulation	*	12	12	12	80	11	Jan	12	Jan
Gerrard S A	*	------	2⅜	2½	40	1⅞	Jan	2½	Jan
Gibson Art common	*	------	29	30	40	29	Jan	30	Jan
Hobart Mfg	*	------	19	20½	242	19	Jan	24¼	Jan
Julian & Kokenge	*	------	5¼	6	245	5	Jan	6	Jan
Kroger common	*	13	13	14⅛	654	13	Jan	15½	Jan
Lunkenheimer	*	------	7¾	7¾	25	7¾	Jan	7¾	Jan
Moores Coney A	*	------	3⅜	3⅜	20	3⅜	Jan	3⅜	Jan
B	*	------	⅜	⅜	23	⅜	Jan	⅜	Jan
Natl Recording Pump	*	2½	2½	2½	8	2½	Jan	2½	Jan
Procter & Gamble new	*	40	39	40⅝	1,493	38	Jan	42¾	Jan
5% preferred	100	------	99	102	11	97	Jan	102⅛	Jan
Pure Oil 6% pref	100	------	45	50	29	45	Jan	50	Jan
Randall B	*	------	4½	5	55	3½	Jan	5	Jan
Richardson common	*	------	6	6	15	6	Jan	7	Jan
U S Playing Card	10	19	19	20	530	19	Jan	24	Jan
U S Print & Lith pref	50	------	10	10	400	10	Jan	10	Jan
Waco Aircraft	*	------	2¼	2¼	300	1⅜	Jan	2¼	Jan
Magnavox		------	1	1	25	1	Jan	1	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Jan. 15—First National Bank in Mamaroneck, Mamaroneck, N. Y. President, R. P. Brewer; Cashier, William Haggerty.	$150,000
Jan. 16—First National Bank in Munday, Munday, Tex. President, C. L. Mayes; Cashier, E. W. McGlothlin.	25,000
Jan. 23—The First and Farmers National Bank of Portland, Portland, N. D. President, C. N. Brunsdale; Cashier, Joseph Lucken.	25,000

CHANGE OF TITLE.

Jan. 9—The Springdale National Bank, Springdale, Pa., to "The National Bank of Springdale."

Jan. 13—The Northeast National Bank & Trust Co. in Philadelphia, Pa., to "The Northeast National Bank of Philadelphia."

Jan. 14—Commercial National Bank & Trust Co. of Philadelphia, Pa., to "Commercial National Bank of Philadelphia."

Jan. 16—City National Bank & Trust Co. of Philadelphia, Pa., to "City National Bank of Philadelphia."

Jan. 19—Mt. Airy National Bank and Trust Co. in Philadelphia, Pa., to "Mt. Airy National Bank in Philadelphia."

Jan. 20—The First National Bank of Henry, Ill., to "First-Henry National Bank."

VOLUNTARY LIQUIDATIONS.

Jan. 18—First National Bank in Pond Creek, Okla. Effective Dec. 31 1931. Liq. Agent, R. E. Bunyan, Pond Creek, Okla. Absorbed by First State Bank of Pond Creek, Okla.	25,000
Jan. 18—The First National Bank in McAllen, Tex. Effective Jan. 12 1932. Liq. Agent, M. H. DeLong, McAllen, Tex. Succeeded by McAllen State Bank, McAllen, Tex.	60,000
Jan. 20—The Henry National Bank, Henry, Ill. Effective Jan. 12 1932. Liq. Comm., C. A. Phillips, F. A. Yanochewski, Edw. J. Hoscheit, Chas. P. Green, A. J. Ironmonger, L. Peterman and R. S. Bayne, care of the liquidating bank. Absorbed by the First National Bank of Henry, No. 1482.	65,000
Jan. 21—The First National Bank of South Bend, Ind. Effective Jan. 12 1932. Liq. Comm., C. Frederick Cunningham, Woodson S. Carlisle and W. W. Austin, care of the liquidating bank. Absorbed by the Indiana Trust Co. of South Bend, which has changed its title to First Bank and Trust Co. of South Bend.	900,000
Jan. 21—Linden National Bank, Linden, N. J. Effective Jan. 13 1932. Liq. Agent, John Kean, care of the liquidating bank. Absorbed by Linden Trust Co., Linden, N. J.	200,000
Jan. 22—The Union National Bank of New Castle, Pa. Effective Nov. 28 1931. Liq. Agent, First National Bank of Lawrence County at New Castle, Pa. Absorbed by First National Bank of Lawrence County at New Castle, Pa., No. 562.	100,000
Jan. 22—Aliquippa National Bank, Aliquippa, Pa. Effective Nov. 24 1931. Liq. Agent, The Woodlawn Trust Co. of Aliquippa, Pa. Absorbed by The Woodlawn Trust Co. of Aliquippa, Pa.	100,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Jan. 21—The National City Bank of Evansville, Ind. Location of branches: Vicinity of 11th Ave. and Franklin St.; vicinity of Main and Indiana Sts.

Jan. 21—Old National Bank in Evansville, Ind. Location of branch: Vicinity of 2115 West Franklin St.

Jan. 22—The First National Bank of Boston, Mass. Location of branches: 677 Centre St., Jamaica Plain; 1872 Centre St., West Roxbury; both branches in the city of Boston.

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.
5 Huguenot Trust Co., New Rochelle, N. Y.	100
800 Jencks Mfg. Co., com., par $5	1
200 North American Metals Corp., Ltd., no par	$2 lot
50 Ware Radio Corp., com., no par	$1 lot
All the right, title and interest of Thompson Amuse. Park Corp. and of Rockaways' Playland, Inc., in and to a certain award due or to become due from the City of N. Y. by reason of its condemnation of premises in front of and adjoining premises now owned by Thompson Park Amuse. Corp. at Rockaway Beach, Queens Co., City of New York	$200 lot
4,050 Thomas Holding Co. (Del.) com., no par; 2,025 pref.	$125,000 lot
500 Amer. Natural Gas Corp., common, no par	$40 lot
100 Prentice-Hall, Inc., com., no par	$260 lot
200 Peoples Light & Power Corp., common A, no par	$175 lot
3,000 Starrett Corp., common, no par	$1,000 lot
8,900 Tri-Utilities Corp., common, no par	$1,500 lot
116 Radway & Co	$15 lot
10 Louisiana State Rice Milling Co., Inc., pref. class A; ½ Postville Mfg. Co. com., no par; ½ Postville Mfg. Co., pref	$35 lot

Bonds—	Per Cent.
$66,000 Southern Natural Gas Corp. 1st mtge. 6s, July 1 1944, with warrants	30 & int.
$1,409,000 Starrett Investing Corp. sec. 5s, April 1 1950, with warrants	38 & int.
$20,000 Tri-Utilities Corp. sec. ser. B 6s, Dec. 15 1931	$200 lot
$490,000 aggregate principal amount of 1st mtge. 7s, ser. A, of Atlantic Fruit & Sugar Co	$24,500 lot
$381,000 aggregate principal amount of 1st mtge. 7s, ser. A, of Atlantic Fruit & Sugar Co	$19,050 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
35 Nat. Rockland Bank, par $20	51½
25 Atlantic Nat. Bank, par $25	14¾
31 Indian Orchard Co	2½
10 Quincy Market Cold Storage & Warehouse Co., pref E-D	25
50 Amer. Glue Co., common	12

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
14 Maryland Trust Co., Baltimore, par $10	22⅛
1 Ludlow Mfg. Associates	56½
11 Exeter Mfg. Co., par $50	11
5 Draper Corp	21
3 Lynn G. & El. Co., undeposited, par $25	104¾
1 Boston Ins. Co	266¼
30 Phoenix Ins. Co	40
25 Aetna Life Ins. Co., par $10	23
35 Aetna Fire Ins. Co., par $10	25½
30 Aetna Casualty Co., par $10	31
2 Travelers Ins. Co	431
4 United Cape Cod Cranberry Co., preferred, par $50	68½
4 Continental Casualty Co., par $10	13
375 United Elastic Corp	7½
10 Community Water Service Co., 1st preferred	32
23 Tyer Rubber Co., common	12½
75 Ry. & Light Securities Co., com.	17
40 Standard Investing Corp., $5½ preferred	6
20 Kelley-Springfield Tire Co., common	1½
107 United Founders Corp., com.	1¾
50 Mass. Investors Trust	16
15 Fiberoid Corp., common	27

Bonds—	Per Cent.
$1,000 Compani Azucarera Baragua 1st mtge. 7½s, 1937	7 flat
$5,000 Pacific Northwest Public Service 6s, March 1950	33 & int
Equity in $18,000 mtge. given by Elizabeth G. Biggs to Edward P. Gilmartin dated July 7 1931, subject to a prior pledge	$75 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
100 Pa. Co. for Ins. on Lives, &c., par $10	41
105 Central-Penn Nat. Bank, par $10	38
20 Corn Exch. Nat. Bank & Trust Co., par $20	50½
10 Phila. Nat. Bank, par $20	72¼
45 Integrity Trust Co., par $10	18
50 Bankers Trust Co., par $50	$1 lot
100 Arrott Steam Power Mills, par $35	15

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 International Rustless Iron, par $1	17c.
10 Korect Air Meter, pref	10c.

By Baker, Simonds & Co., Detroit, on Friday, Jan. 22:

Bonds.	Per Cent.
$1,000 Union Trust Bldg. 2d mtge. 1947	60
$1,000 Detroit Garages 1st mtge. 5½s, 1943	31
$1,000 Realty Investments 1st mtge. 6s, 1937	25
$2,000 Kelly Furniture 6½s, 1935	25
$1,000 Burnham Storpel Land 1st mtge. 6s, 1935	30
$5,000 Troyoak Land Co. 1st mtge. 6s, 1934	18

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).			
Cincinnati Inter. Term., 1st pf. (qu.)	*2	Feb. 1	*Holders of rec. Jan. 20
Cleveland & Pittsburgh, reg. guar. (qu.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
Special guar. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 10
Delaware & Hudson Co. (quar.)	*2¼	Mar. 21	*Holders of rec. Feb. 26
Erie & Kalamazoo	*$1.75	Feb. 1	*Holders of rec. Jan. 26
Louisv. Hend. & St. Louis, com	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred	*2½	Feb. 15	*Holders of rec. Feb. 1
Pennsylvania (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 1
Reading Co., 1st pref. (quar.)	*50c.	Mar. 10	*Holders of rec. Feb. 18
Utica Clinton & Binghamton	*1½	Feb. 10	*Holders of rec. Jan. 30
Public Utilities.			
Allentown-Bethlehem Gas, 7% pf. (qu.)	*87½c	Feb. 10	*Holders of rec. Jan. 30
Androscoggin Electric, pref. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 28
Associated Gas & Elec., $6 pref. (qu.)	$1.50	Mar. 1	Holders of rec. Jan. 29
$6.50 preferred (quar.)	$1.625	Mar. 1	Holders of rec. Jan. 29
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 15
$5.50 preferred (quar.)	$1.375	Mar. 15	Holders of rec. Feb. 15
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 5
Central Mass. Lt. & Pow. (quar.)	*50c.	Feb. 29	*Holders of rec. Feb. 15
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Com'wealth Utilities, pref. C (quar.)	*$1.625	Mar. 1	*Holders of rec. Feb. 15
Community Water Service, $7 pref. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Connecticut L & P., 5½% pref. (qu.)	*$1.375	Mar. 1	*Holders of rec. Feb. 15
6½% preferred (quar.)	*$1.625	Mar. 1	*Holders of rec. Feb. 15
Derby Gas & Elec. Corp. $7% pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 26
$6.50 preferred (quar.)	*$1.625	Feb. 1	*Holders of rec. Jan. 26
East'n Shore Pub. Serv. $6½ pfd. (qu.)	*$1.625	Mar. 1	*Holders of rec. Feb. 10
$6 preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 10
Eastern Utilities Associates, com. (qu.)	*50c.	Feb. 15	*Holders of rec. Jan. 27
Empire Gas & Electric, pref. A (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 29
7% preferred C (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 29
6% preferred D (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 29
Empire Public Service, $6 pref.—Dividend omitted.			
European Elec. Corp., com. A & B (qu.)	7½c.	Feb. 15	Holders of rec. Jan. 30
Fairmount Park & Haddington Pass Ry.	$1.50	Feb. 5	Holders of rec. Jan. 25
Georgia Power & Light, $6 pref. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 29
Illinois Water Service, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Lehigh Power Securities, $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 25
Los Angeles Gas & El., 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Louisville Gas & Elec., cl. A & B (quar.)	*43¾c	Mar. 25	*Holders of rec. Feb. 29
Luzerne Co. Gas & Elec., $7 pref. (qu.)	*$1.75	Feb. 15	*Holders of rec. Jan. 30
$6 preferred (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 30
Meadville Telephone (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Mexican Utilities, pref.—Dividend omitted			
Montana Power, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 12
National Public Service, class A (quar.)	*40c.	Mar. 15	*Holders of rec. Feb. 26
Class B (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 10
$3.50 preferred (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
New England Water, Light & Power Association, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
New Rochelle Water Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Northwest Utilities, 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 30
Penna. Power Co $6.60 pref. (mthly.)	*55c.	Mar. 1	*Holders of rec. Feb. 20
$6 preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
Petaluma & Santa Rosa, com. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 19
Philadelphia Company, 5% pref.	25c.	Mar. 1	Holders of rec. Feb. 10
Public Serv. of Ind., $6 pref. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 30
Rochester Gas & Elec., 7% pref. B (qu.)	*1¾	Mar. 1	*Holders of rec. Jan. 29
6% preferred, series C (quar.)	*1½	Mar 1	*Holders of rec. Jan. 29
6% preferred, series D (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 29
San Joaquin Light & Power, com.—Dividend omitted.			
Seaboard Public Service, $6 pref. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 10
$3.25 preferred (quar.)	*81¼c	Mar. 1	*Holders of rec. Feb. 10
Southeast Mass. Power & Elec. (quar.)	*63c.	Jan. 30	*Holders of rec. Jan. 21
Stamford Water (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Syracuse Lighting Co, 8% pref. (qu.)	*2	Feb. 15	*Holders of rec. Jan. 30
6½% preferred (quar.)	*1⅝	Feb 15	*Holders of rec. Jan. 30
6% preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Tampa Gas Co., common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 25
8% preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% first preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% first preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% first preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2% first preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% first preferred (monthly)	60c.	Apr 1	Holders of rec. Mar. 15
Toledo Edison Co., 7% pref. (monthly)	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
United Gas Improvement, com. (quar.)	*30c	Mar. 31	*Holders of rec. Feb 29
Preferred (quar.)	*$1.25	Mar 31	*Holders of rec. Feb. 29
Weymouth Light & Power, com. (quar.)	*63c.	Jan. 30	*Holders of rec. Jan. 21
Winchendon Elec. Lt. & Pow. (quar.)	*2	Jan. 30	*Holders of rec. Jan. 21
Fire Insurance.			
Bankers & Shippers (quar.)	$1	Feb. 10	Holders of rec. Feb. 8
Globe & Rutgers Fire (quar.)	*5	Jan. 31	*Holders of rec Jan. 26
Pacific Fire (quar.)	$1	Feb. 8	Holders of rec. Feb. 6
U. S. Fire, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Miscellaneous.			
A. B. C. Cigar, com.—Dividends omitted.			
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
American Factors, Ltd. (monthly)	*15c.	Feb. 10	*Holders of rec. Jan. 31
Amer. Forge & Socket—Div. omitted.			
American Ice, pref. (quar.)	*$1.50	Apr. 25	*Holders of rec. Apr. 4
Preferred (quar.)	*$1.50	July 25	*Holders of rec. July 8
Preferred (quar.)	*$1.50	Oct. 25	*Holders of rec. Oct. 7
Amer. Invest. Co. (Ill.), class A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Anchor Post Fence, 8% pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
American Tobacco, com. & com. B (qu.)	$1.25	Mar. 1	Holders of rec. Feb. 10
Common and common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
Archer-Daniels-Midland Co., common	*25c.	Mar. 1	*Holders of rec. Feb. 19
Artloom Corporation, pref. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Avery Power Machinery, pref.—Dividend passed.			
Badger Paper Mills, 6% pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Bethlehem Steel com.—May div. omitted.			
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 4
Blue Ribbon Corp., Ltd., com.—Dividend passed.			
Preferred (quar.)	50c.	Feb. 1	Holders of rec. Jan. 28
Bond & Mtge. Guarantee Co. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5
Boston Chamber of Commerce Realty, Prior preferred (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 25
First preferred—Dividend omitted.			
Bourjois, Inc., pref. (quar.)	*68¾c	Feb. 15	*Holders of rec. Feb. 1
Bower Roller Bearing (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Brill (J. G.) Co., pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 29
Bucyrus-Erie Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Burroughs Adding Mach., com. (quar.)	20c.	Mar. 5	Holders of rec. Feb. 5
Cadillac Storage (quar.)	*10c.	Jan. 15	*Holders of rec. Jan. 1
Canada Bread, pref. B (quar.)	50c.	Mar 1	Holders of rec. Feb. 15
Canadian Car & Foundry, pref. (quar.)	44c.	Apr. 9	Holders of rec. Mar. 26
Miscellaneous (Continued).			
Canada Wire & Cable, class A (quar.)	$1	Mar. 15	Holders of rec. Feb. 29
Class B—Dividend omitted.			
Preferred (quar.)	1⅝	Mar. 15	Holders of rec. Feb. 29
Carey, Lombard, Young & Co., pref.—Dividend passed.			
Chain Belt Co., com	*25c.	Feb. 15	*Holders of rec. Feb. 1
Charis Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 27
Chartered Investors, $5 pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 1
Chic., Wilm. & Franklin Coal, pfd. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 25
Childs Company, pref.—Dividend omitted.			
Coast Breweries, Ltd. (quar.)	*46c.	Feb. 1	*Holders of rec. Jan. 20
Coast Foundation, Inc., class A (quar.)	*6c.	Feb. 10	*Holders of rec. Jan. 10
Colonial Investors Corp. Inv. Shs., ser. A	*38c.	Feb. 15	*Holders of rec. Jan. 15
Colorado Fuel & Iron, pref.—No action taken.			
Columbus Dental Mfg., com. (quar.)	*$1	Jan. 30	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Jan. 30	*Holders of rec. Jan. 25
Commercial Discount, Los Angeles (qu.)	*25c.	Feb. 10	*Holders of rec. Feb. 1
Congoleum-Nairn, Inc., com. (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 15
7% preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Consolidated Sand & Gravel, pfd. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Cosmos Imperial Mills, Ltd., pref. (qu.)	*1¾	Feb. 15	*Holders of rec. Jan. 28
Curtis Publishing, common (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 19
Deere & Co., pref. (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15
Eastern Bond & Share, series B (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 22
Eastern Utilities Invest., $7 pref. (quar.)	*1$.75	Mar. 1	*Holders of rec. Jan. 29
$6 preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Jan. 29
Electric Shareholdings, com.—Dividend omitted.			
Pref. (opt. either 44-1000 sh. com. or $1.50 in cash)		Mar. 1	*Holders of rec. Feb. 5
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Esmond Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Fairbanks, Morse & Co., pref.—Dividend omitted.			
Federal Amer. Bond & Share, 1st pref.—Dividend omitted.			
Fifth Avenue Bus Securities (quar.)	*16c.	Mar. 29	*Holders of rec. Mar. 15
Financial Institutions, com.—Dividend passed.			
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Fitz Simons & Connell Dredge & Dock—Common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Follansbee Bros., pref. (quar.)	*$1.50	Mar. 15	*Holders of rec. Feb. 29
Fuller Brush, class A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 25
General American Corp.—Div. deferred.			
General Fruit, com	*37½c	Jan. 2	*Holders of rec. Dec. 31
General Refractories—Dividend action deferred.			
Globe Knitting Works, pref.	*35c.	Jan. 25	*Holders of rec. Dec. 31
Gorham Manufacturing (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Grand Rapids Varnish (quar.) (No. 1)	*10c.	Mar. 31	*Holders of rec. Mar. 21
Grand Union Co., conv. pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Gruen Watch, com.—Dividend omitted.			
Guggenheim & Co., 1st pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 29
Hamilton Watch, pref.—Dividend omitted.			
Hancock Oil, A and B (quar.)	*10c.	Mar. 1	*Holders of rec. Feb. 15
Hart, Schaffner & Marx, common—No action taken.			
Holophane Co., com	*25c.	Apr. 1	*Holders of rec. Mar. 1
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 1
Hickok Oil, class A	*50c.	Mar. 15	*Holders of rec. Mar. 14
Honolulu Plantation (monthly)	*25c.	Feb. 10	*Holders of rec. Jan. 30
Horn & Hardart of N. Y., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Hope Webbing (quar.)	*1	Feb. 1	*Holders of rec. Jan. 29
Illinois Pacific Coast, pref.—Dividend passed.			
Inland Steel (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Internat. Business Machines (quar.)	*$1.50	Apr. 11	*Holders of rec. Mar. 22
Interstate Hosiery	*40c.	Feb. 15	*Holders of rec. Feb. 1
Intertype Corp., common—No action taken.			
Jones (J. Edward) Royalty Trust, ctfs. A	$8.78	Jan. 25	Holders of rec. Dec. 31
Partic. trust certifs., series B	$6.23	Jan. 25	Holders of rec. Dec. 31
Partic. trust certifs., series C	$11.15	Jan. 25	Holders of rec. Dec. 31
Partic. trust certifs., series D	$16.90	Jan. 25	Holders of rec. Dec. 31
Jones & Laughlin Steel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
Kansas City Stk. Yds., (Me.), com. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*2	Feb. 1	*Holders of rec. Jan. 15
5% preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Kroger Grocery & Baking, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
Lackawanna Securities	*$1	Mar. 1	*Holders of rec. Feb. 13
Langley's, Ltd., 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 30
Lansing Company (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Leaders of Industry Shares, series A	*19.4019c.	Feb. 1	*Holders of rec. Jan. 15
Series B	*30c.	Feb. 1	*Holders of rec. Jan. 15
Series C	*10.7966c.	Feb. 1	*Holders of rec. Jan. 15
Lehigh Coal & Navigation (quar.)	*25c.	Feb. 29	*Holders of rec. Jan. 30
Lehn & Fink Products (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Lindsay Light, common (quar.)	*20c.	Feb. 15	*Holders of rec. Feb. 8
Loblaw Groceterias, Ltd., A & B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 12
Loews Ohio Theatres, 1st pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
Magnin (I.) & Co., 6% pref. (qu.)	*1½	Feb. 15	*Holders of rec. Feb. 5
6% preferred (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
McCrory Stores Corp. com. & com. B—Div. deferred			
Midland Groceries, common—Dividend passed			
Miss. Val. Util. Invest. Trust, $7 pf. (qu.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Monroe Chemical, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 12
Munsingwear, Inc., common (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 15
Muskogee Co., 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 18
National Investment Shares, Inc., pref.	*62½c	Feb. 1	*Holders of rec. Jan. 15
Nat. Republic Invest. Trust, pref.—Dividend omitted.			
New Haven Clock, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27
New River Co., pref.—Dividend omitted			
N. Y. Bank Trust Shares	*15.2c	Feb. 15	----------
New York Dock Co., preferred	*2½	Feb. 15	*Holders of rec. Feb. 5
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 15
Nineteen Hundred Corp., class A (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Ohio Oil, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 24
Omnibus Corp., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Onomea Sugar (monthly)	*20c.	Feb. 20	*Holders of rec. Feb. 10
Ontario Mfg., common (quar.)	12½c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
Pairpoint Corp., com.—Div. omitted.			
Parker (S. C.) & Co., class A (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 25
Peabody Coal, preferred—Dividend omitted			
Penick & Ford, Ltd. (quar.)	*25c.	Mar. 14	*Holders of rec. Feb. 29
Penmans Ltd. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
Pennsylvania Bradford, pref.—Dividend omitted			
Pierce Arrow Motor Car, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Pittsburgh United Corp., preferred—Dividend omitted			
Planters Realty, pref. (mthly.)	*58 1-3c.	Feb. 1	*Holders of rec. Jan. 25
Pogue (H. & S.) Co., 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Poor & Co., preferred A—Dividend passed			
Port Huron Sulphite & Paper, com.—Dividend passed			
Public Utilities Securities Corp., pref.—Dividend action deferred			
Puritan Ice, common	*8	Mar. 31	*Holders of rec. Dec. 31
Preferred	*4	Mar. 31	*Holders of rec. Dec. 31
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Mar. 1	*Holders of rec. Feb. 1
Reynolds Metals (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Rich's, Inc., com. (quar.)	*30c.	Feb. 15	*Holders of rec. Feb. 1
6½% preferred (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 15
St. Helens Pulp & Paper—Dividend omitted.			
St. Louis Car, common—No action taken			
St. Paul Union Stock Yards, com. (extra)	*$2	Jan. 20	*Holders of rec. Jan. 16
Savage Arms, second preferred—Dividend omitted.			
Scotten-Dillon Co., common	*30c.	Feb. 15	*Holders of rec. Feb. 6
Common (extra)	*20c.	Feb. 15	*Holders of rec. Feb. 6
Sherwin-Williams Co., common (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 30
Preferred A A (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Smith (A. O.) Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Southington Hardware (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 26
Southern Pipe Line (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Standard Paving Material, pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Stone & Webster, Inc., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 5
Stouffer Corp., class A	56¼c	Feb. 1	Holders of rec. Jan. 22a
Class B (quar.)	10c.	Feb. 1	Holders of rec. Jan. 22a
Studebaker Corp., common (quar.)	*30c.	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Sun Oil Co., common (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 25
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
Third Canadian Gen. Invest. Trust, com.	—Div.	passed.	
Trunz Pork Stores (quar.)	*25c.	Feb. 4	*Holders of rec. Feb. 1
Union County Corp. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 25
Union Storage (quar.)	*62½c	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
United Eng. & Fdy., common (quar.)	*75c.	Feb. 12	*Holders of rec. Feb. 2
Preferred (quar.)	*1¾	Feb. 12	*Holders of rec. Feb. 2
United Shares Corp., pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 25
U. S. Steel Corp., common (quar.)	50c.	Mar. 30	Holders of rec. Feb. 29a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Jan. 30a
Veeder Root, Inc., common—Dividend o	mitted.		
Vick Financial Corp., com. (quar.)	*7½c	Feb. 15	*Holders of rec. Feb. 1
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Wagner Electric, common (quar.)	12½c.	Mar. 1	Holders of rec. Feb. 10
Warner Bros. Pictures, pref. (quar.)	*96¼c	Mar. 1	*Holders of rec. Feb. 14
Wesson Oil & Snowdrift, pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Westvaco Chlorine Products (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Whitaker Paper, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
White (S. S.) Dental Mfg., com. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Whiting Corp., 6½% pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 25
Wrisley (A. B.) 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26

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	
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
North Carolina	*3½	Feb. 1	*Holders of rec. Jan. 20
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
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.			
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.)	z$1	Feb. 1	Holders of rec. Dec. 30
$4 preferred (quar.)	*z$1	Feb. 1	*Holders of rec. Jan. 30
Associated Telep., Ltd., $1.50 pf. (qu.)	*37½c	Feb. 2	*Holders of rec. Jan. 15
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
Binghamton Gas Works, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Dec. 21
Brazilian Tr., Lt. & Pow., ord. (quar.)	25c.	Mar. 1	Holders of rec. Jan. 30
British Columbia Telep., 6% pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
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
California Water Service, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
Canadian Hydro Elec. Co., 1st pf. (qu.)	t1½	Mar. 1	Holders of rec. Feb. 1a
Cedar Rapids Mfg. & Power (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 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 Power & Light, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
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.)	*r2½	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
City Water of Chattanooga, pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Columbia Gas & Elec., com. (quar.)	g37½c	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
Columbus Ry. Pr. & Light, pref. B (qu.)	*1.63	Feb. 1	*Holders of rec. Jan. 15
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
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	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. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
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
Dayton Pow. & Lt., 6% pf. (monthly)	*50c	Feb. 1	*Holders of rec. Jan. 20
Public Utilities (Continued).			
Edison Elec. Ill., Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 11
Electric Power Assoc., com. & cl. A (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15
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 & 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
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 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
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
Foreign Power Securities, 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Frankford & Southwark Phila. Pass Ry.	*$4.50	Apr. 1	*Holders of rec. Mar. 1
Gas & Elec. Secur. Co., com. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stk.) (mthly.)	f¾	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
Gas Securities Co., common (monthly)	g½	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
Germantown Passenger Ry. (qu.)---*$	1.31¼	Apr. 5	*Holders of rec. Mar. 16
Hamilton Bridge, pref. (quar.)	1⅝	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
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
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
Illuminating & Power Secur., com. (qu.)	$1.75	Feb. 10	Holders of rec. Jan. 30
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
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
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., $3 pf. (qu)	*75c.	Feb. 1	*Holders of rec. Jan. 21
$4 preferred (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Kokomo Water Works, 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Lone Star Gas, pref. (quar.)	*$1.63	Feb. 1	*Holders of rec. Jan. 20
Long Island Lighting, com. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 27
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 16
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
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
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
Mohawk Hudson Power, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Monmouth Consol. Water, pref. (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
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, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 6a
$6 preferred (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
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. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Edison Co., pref. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
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
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
7% preferred (quar.)-----5	8 1-3c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)-----4	1 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 Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 30
5½% preferred (quar.)	*34⅜	Feb. 15	*Holders of rec. Jan. 30
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 Power & Light, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 18
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 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 Gas & Coke, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
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
Princeton (N. J.) Water (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Pub. Serv. Co. of Colo. 7% pf. (mthly.)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15a
5% preferred (monthly)-----4	1 2-3c.	Mar. 1	Holders of rec. Feb. 15a
Public Serv. Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Jan. 30	Holders of rec. Jan. 2a
6% preferred (monthly)	50c.	Feb. 29	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
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
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 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Southern Colorado Power, com. A. (qu.)	50c.	Feb. 25	Holders of rec. Jan. 30
Standard Telep. (Del.) pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Tacony-Palmyra Bridge, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Tampa Electric Co., com. (qu.)	*56c.	Feb. 15	*Holders of rec. Jan. 25
Preferred A (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 25
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
United Telep. (Del.) $7 2nd pref. (qu.)	$1.75	Feb. 1	*Holders of rec. Jan. 20
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
Washington Gas Light, com. (quar.)	90c	Feb. 1	Holders of rec. Jan. 23
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
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
York Rys., pref. (quar.)	62½c	dFeb. 1	Holders of rec. dJan.20
Trust Companies.			
Corn Exchange Bank Trust (qu.)	$1	Feb. 1	Holders of rec. Jan. 21a
Kings County (Brooklyn) (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Fire Insurance.			
Lincoln (new) (quar.) (No. 1)	*25c.	Jan. 30	*Holders of rec. Jan. 15
North River (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 29
Westchester (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Farmers Dairy, pref.	3½	Feb. 10	Holders of rec. Jan. 30
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
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. Credit Indemnity (quar.)	50c.	Feb. 1	Holders of rec. Jan. 29
Amer. Elec. Securities, pref (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
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
Monthly	35c.	Mar. 1	Holders of rec. Feb.d15a
Amer. Investors, Inc., $3 pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
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. 5a
American Stores, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
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 21a
Art Metal Works, com. (in com. stock)	*f2	Feb. 1	*Holders of rec. Jan. 27
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 Powder, pref (quar.)	1½	Feb 1	Holders of rec Jan 20a
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
Austin Nichols & Co., prior A (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 15a
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
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Bamberger (L.) & Co., 6½% pref. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 15a
Bandini Petroleum (monthly)	*5c	Feb. 20	*Holders of rec. Jan. 31
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Beacon Mfg., com. & pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 30
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
Berland Shoe Stores, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
Bigelow-Sanford Carpet & Rug, pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 23
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
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
Bloomingdale Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 20a
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
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
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
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
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
Calamba Sugar Estates, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Campe Corp., 6½% pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Canadian Car & Fdy., com. (quar.)	t25c.	Feb. 29	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canadian Bronze, com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
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.)	d2	Apr. 1	Holders of rec. Mar. 19
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
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
Common (monthly)	*2½c.	Mar. 1	*Holders of rec. Feb. 15
Com. (pay. in com. stock) (monthly)	*f½	Mar. 1	*Holders of rec. Feb. 15
Preferred 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
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	Ho ders of rec. Jan. 15a
Columbus Packing, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
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.)	1¾	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 Rendering, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
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
Corno Mills, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Crandall-McKenzie & Henderson (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
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
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 Jonge (Louis) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
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
Diamond Ice & Coal pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Diamond Match, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Participating preferred	75c.	Mar. 1	Holders of rec. Feb. 15a
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
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Bridge (quar.)	t62½c	Feb. 15	Holders of rec. Jan. 30
Quarterly	t62½c	May 16	Holders of rec. Apr. 30
Dominion-Scottish Invest. Trust, pf.(qu)	62½c.	Feb. 1	Holders of rec. Jan. 20
Dominion Tar & Chemical, pref. (quar.)	t1¾	Feb. 1	Holders of rec. Jan. 6
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. 1a
Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
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
Eastern Util. Investing, partic. pref	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Eaton Axle & Spring, common (quar.)	12½c	Feb. 1	Holders of rec. Jan. 15a
Elm City Cotton Mills (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
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 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
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
Firestone Tire & Rubber, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
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
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. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 1	Holders of rec Feb. 20a
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 Outdoor Advertising, pf. (qu.)	*1½	Feb. 15	*Holders of rec. Feb. 5
General Public Serv., $6 pref. (qu.)	*$1.50	Feb.	*Holders of rec. Jan. 22
$5.50 preferred (quar.)	*$1.375	Feb.	*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
Globe Democrat Pub., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
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 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
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
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
Hall (W. F.) Printing (quar.)	30c.	Feb. 2	Holders of rec. Jan. 21a
Halle Bros., 6½% pref. (quar.)	1⅝	Jan. 30	Jan. 23 to Jan. 31
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. 5a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hartford Times, Inc., pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Hawaiian Sugar (monthly)	*25c.	Feb. 5	----------
Heath Aircraft, class B	*25c.	Feb. 15	*Holders of rec. Feb. 1
Hercules Powder, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 4a
Hibbard, Spencer, Bartlett Co. (mthly.)	15c.	Feb. 26	Holders of rec. Feb. 19
Monthly	15c.	Mar. 25	Holders of rec. Mar. 18
Hillside Cotton Mills (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 13
Hobart Manufacturing (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Home Credit (Baltimore), pref.	*87½c	Apr. 1	*Holders of rec. Mar. 21
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
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
Houston Oil, preferred	*37½c	Feb. 1	*Holders of rec. Jan. 19
Humberstone Shoe, Ltd. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Hydro-Electric Securities, pref. B	*25c.	Feb. 1	*Holders of rec. Jan. 22
Indiana Pipe Line Co. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 22
Industrial & Power Securities (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Quarterly	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 2a
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
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
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
Interstate Dept. Stores, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 28a
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
Kayser (Julius) & Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Kekaha Sugar (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 25
Kendall Co., preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
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
Lazarus (F. & R.) Co., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Lefcourt Realty Corp., com. (quar.)	*40c.	Feb. 15	*Holders of rec. Feb. 5
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. 15a
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15a
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Lincoln Printing, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	87½c	Feb. 1	Holders of rec. Jan. 26
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
Link Belt Co., com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Liquid Carbonic Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
Loew's Boston Theatres (quar.)	15c.	Feb. 1	Holders of rec. Jan. 16
Loew's, Inc., $6½ pref. (quar.)	$1.625	Feb. 15	Holders of rec. Jan. 30a
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, 1st pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Louisiana Oil Refining, pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
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
Luther Mfg. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 19
Lynch Corporation (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
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
Mallory Hat, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Manchester Cotton Mills (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 13
Mansfield Theatres (Toronto)	*3½	Jan. 30	*Holders of rec. Dec. 31
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 & Television (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 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.)	1½	Feb. 1	Holders of rec. Jan. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Meletio Sea Food, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
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
Mickelberry's Food Products, com. (qu.)	*15c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec Mar. 21
Milstead Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a
Common (quar.)	75c.	May 14	Holders of rec. May4d3a
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
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
Missouri Portland Cement, com. (qu.)	25c.	Jan. 30	Holders of rec. Jan. 21
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
Morris Plan Co. (R. I.) (quar.)	*1¾	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
Nation Wide Sec. Tr. ctfs. ser. B	*7c.	Feb. 1	*Holders of rec. Jan. 15
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Feb. 29	Holders of rec. Feb. 11a
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
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. 26a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
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
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
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 Amsterdam Casualty (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 22
New England Equity Corp., com. (qu.)	62½c	Feb. 1	Holders of rec. Jan. 15
New England Grain Products—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Holders of rec. Jan. 14
New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
New Process Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
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
Noma Electric Co., com. (quar.)	10c.	Feb. 1	Holders of rec. Jan. 23
North American Match Corp.	$1	Feb. 15	Holders of rec. Jan. 30a
Northam Warren Corp., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Northwest Engineering, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Ontario Steel Products, pref (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Oppenheim, Collins & Co., Inc., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 29a
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
Pacific Clay Products (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Pac. Finance Co. of Calif., pref. A (qu.)	*20c.	Feb. 1	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 1	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 15
Package Machinery, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Park Mortgage & Ground Rent (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 6
Penman's Ltd., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
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
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
Pioneer Mill, Ltd. (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
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
Plymouth Rubber, pref.	*3½	Feb. 1	----------
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
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
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
Representative Trust Shares	*34c.	Jan. 31	*Holders of Coup. No. 2
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
Roland Park Homeland, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
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
St. Louis Car, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
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.)	*1¾	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 Nat. Securities, pref. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Seaboard Surety Co. (quar.)	12½c	Feb. 15	Holders of rec. Jan. 31
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 8a
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
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	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
Shareholders Invest. Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
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
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
Sparks, Withington Co., pref. (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 8
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Feb.	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Standard Cap & Seal (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 1
Standard Corporations (quar.)	*7c.	Feb. 1	*Holders of rec. Jan. 20
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.
Stein (A.) & Co., common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 29
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
Suburban Elec. Securs., 1st pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Superior Port. Cement, class A (mthly.)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Sutherland Paper (quar.)	*10c.	Jan. 30	*Holders of rec. Jan. 25
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
Telephone Inv. Corp. (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Thatcher Mfg. conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Jan. 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
Troxel Manufacturing, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
Turner Tanning Mach. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Underwriters Finan., 7% pf. (qu.)	*1¾	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. 10	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Banking Corp. (monthly)	*7c.	Feb. 1	*Holders of rec. Jan. 18
U. S. & Foreign Securities, 1st pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 23a
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31a
Unity Cotton Mills (quar.)	*3¾	Feb. 1	*Holders of rec. Jan. 13
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
Utility & Industrial Corp., pref. (qu.)	37½c	Feb. 20	Holders of rec. Jan. 31
Victor Talking Machine, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 13
Walker Mfg., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
West Va. Pulp & Paper, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
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
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 (S. S.) Dental Mfg. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
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
Williams (R. C.) Co. (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 20
Wilson Line, Inc., pref.	3½	Feb. 15	Holders of rec. Jan. 15
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
Woolworth (F. W.) & Co., Ltd.—			
Am. dep. rcts. for ord. shs.	*6 pence	Feb. 6	*Holders of rec. Jan. 14
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
Monthly	50c.	Mar. 1	Holders of rec. Feb. 19
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 19
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.

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. dividend is 1 shilling 6 pence per share.

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

s Middle West Utilities dividend on $6 pref. is payable $1.50 cash or 3-80ths share of common stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $30,072,800 to surplus and undivided profits, $197,425,000 to the net demand deposits and $95,985,000 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. 23 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	79,493,000	10,741,000
Bank of Manhattan Tr Co	22,250,000	44,436,700	228,663,000	38,281,000
National City Bank	124,000,000	101,347,500	a981,220,000	174,047,000
Chemical Bank & Tr Co	21,000,000	44,758,800	209,551,000	22,605,000
Guaranty Trust Co	90,000,000	194,959,000	b755,982,000	72,786,000
Chat Phen N Bk & Tr Co	16,200,000	15,118,400	104,655,000	22,075,000
Cent Hanover B & T Co	21,000,000	79,103,200	407,794,000	47,409,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	176,012,000	24,964,000
First National Bank	10,000,000	112,537,200	292,958,000	18,847,000
Irving Trust Co	50,000,000	75,506,700	320,665,000	38,176,000
Cont'l Bank & Trust Co	4,000,000	6,750,200	25,731,000	3,640,000
Chase National Bank	148,000,000	143,075,000	c978,440,000	103,423,000
Fifth Avenue Bank	500,000	3,405,800	31,462,000	2,214,000
Bankers Trust Co	25,000,000	75,020,400	d397,513,000	42,967,000
Title Guar & Trust Co	10,000,000	21,208,100	36,690,000	816,000
Marine Midland Trust Co	10,000,000	7,019,000	38,902,000	5,288,000
Lawyers Trust Co	3,000,000	2,400,000	13,330,000	1,378,000
New York Trust Co	12,500,000	26,559,200	168,788,000	22,062,000
Com'l Nat Bk & Trust Co	7,000,000	9,235,600	41,042,000	2,118,000
Harriman N B & Tr Co	2,000,000	2,863,200	25,915,000	4,301,000
Public N B & Trust Co	8,250,000	7,876,400	34,571,000	28,395,000
Manufacturers Trust Co	27,500,000	22,196,400	162,854,000	67,590,000
Totals	633,200,000	1,027,657,000	5,512,231,000	754,123,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; trust companies, Dec. 31. 1931.

Includes deposits in foreign branches: (a) $225,510,000; (b) $53,130,000; (c) $42,486,000; (d) $21,674,000.

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. 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JAN. 22 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	17,868,447	1,060	60,674	1,493,447	557,309	14,491,877
Brooklyn— Peoples Nat'l	6,490,000	5,000	124,000	396,000	17,000	5,690,000

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	60,803,200	*3,672,900	5,772,700	2,297,400	60,303,600
Fulton	16,889,300	*2,552,400	1,982,100	764,700	17,443,400
United States	68,435,081	7,457,100	15,401,246	------	63,855,092
Brooklyn—					
Brooklyn	96,509,000	2,328,000	25,192,000	395,000	101,364,000
Kings County	24,916,138	1,540,653	3,620,668	------	23,410,993

* Includes amount with Federal Reserve as follows: Empire, $2,309,500; Fulton, $2,387,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Jan. 27 1932.	Changes from Previous Week.	Week Ended Jan. 20 1932.	Week Ended Jan. 13 1932.
	$	$	$	$
Capital	91,775,000	Unchanged	91,775,000	91,775,000
Surplus and profits	82,328,000	Unchanged	82,328,000	82,519,000
Loans, disc'ts & invest'ts	910,893,000	—8,505,000	918,398,000	922,284,000
Individual deposits	544,234,000	—13,894,000	558,128,000	551,301,000
Due to banks	125,068,000	—9,155,000	134,223,000	139,288,000
Time deposits	211,157,000	+284,000	210,873,000	212,676,000
United States deposits	3,899,000	—353,000	4,252,000	4,424,000
Exchanges for Clg. House	10,754,000	—3,837,000	14,591,000	14,051,000
Due from other banks	64,545,000	—7,239,000	71,784,000	70,912,000
Res've in legal deposit'ies	72,109,000	—2,954,000	75,063,000	75,556,000
Cash in bank	11,224,000	—446,000	11,670,000	12,208,000
Res. in excess in F.R.Bk.	4,259,000	—1,466,000	5,995,000	4,306,000

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. 23 1932.	Changes from Previous Week.	Week Ended Jan. 16 1932.	Week Ended Jan. 9 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	218,419,000	Unchanged	218,419,000	221,665,000
Loans, discts. and invest.	1,221,655,000	—10,336,000	1,232,001,000	1,239,075,000
Exch. for Clearing House	21,726,000	—859,000	22,585,000	26,712,000
Due from banks	80,657,000	—6,341,000	86,998,000	92,120,000
Bank deposits	135,970,000	—4,415,000	140,385,000	144,169,000
Individual deposits	628,323,000	—10,038,000	638,361,000	647,103,000
Time deposits	264,466,000	—2,636,000	267,102,000	270,228,000
Total deposits	1,028,759,000	—17,089,000	1,045,848,000	1,061,500,000
Res've with F. R. Bank	91,005,000	—1,103,000	92,108,000	92,909,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 28, 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 759, 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. 27 1932.

	Jan. 27 1932.	Jan. 20 1932.	Jan. 13 1932.	Jan. 6 1932.	Dec. 30 1931.	Dec. 23 1931.	Dec. 16 1931.	Dec. 9 1931.	Jan. 28 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,063,879,000	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	1,784,009,000
Gold redemption fund with U. S. Treas.	59,493,000	59,493,000	58,342,000	58,498,000	58,077,000	58,577,000	61,522,000	64,322,000	35,284,000
Gold held exclusively agst. F. R. notes	2,123,372,000	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	1,819,293,000
Gold settlement fund with F. R. Board	333,756,000	363,410,000	385,583,000	358,436,000	335,570,000	360,667,000	362,042,000	*397,296,000	418,335,000
Gold and gold certificates held by banks	529,858,000	526,777,000	483,542,000	494,077,000	503,545,000	513,895,000	635,334,000	699,104,000	854,086,000
Total gold reserves	2,986,986,000	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	3,091,714,000
Reserves other than gold	198,520,000	189,717,000	186,045,000	173,635,000	167,459,000	147,571,000	162,586,000	167,855,000	186,718,000
Total reserves	3,185,506,000	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	3,278,432,000
Non-reserve cash	77,315,000	76,387,000	78,415,000	71,670,000	74,610,000	63,085,000	61,560,000	67,483,000	86,539,000
Bills discounted:									
Secured by U. S. Govt. obligations	451,664,000	438,545,000	437,348,000	451,987,000	594,833,000	561,374,000	358,117,000	377,525,000	68,206,000
Other bills discounted	385,975,000	380,441,000	380,993,000	366,229,000	429,300,000	349,820,000	339,791,000	347,657,000	146,931,000
Total bills discounted	837,639,000	818,986,000	818,341,000	818,216,000	1,024,133,000	911,194,000	697,908,000	725,182,000	215,137,000
Bills bought in open market	162,261,000	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	120,241,000
U. S. Government securities:									
Bonds	320,383,000	320,213,000	320,267,000	330,199,000	344,626,000	318,655,000	317,738,000	317,686,000	82,980,000
Treasury notes	51,070,000	33,557,000	30,596,000	30,549,000	30,843,000	28,058,000	20,558,000	19,950,000	190,135,000
Special Treasury certificates	--------	--------	--------	--------	--------	--------	197,500,000	--------	--------
Certificates and bills	380,263,000	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	369,898,000	379,557,000	336,762,000
Total U. S. Government securities	751,716,000	751,468,000	751,575,000	765,945,000	803,228,000	758,222,000	905,694,000	717,193,000	609,877,000
Other securities	36,296,000	36,846,000	29,732,000	28,844,000	30,880,000	30,454,000	30,672,000	29,972,000	150,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities	1,787,912,000	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	945,405,000
Due from foreign banks	8,608,000	8,597,000	8,663,000	8,662,000	8,662,000	8,815,000	8,774,000	8,725,000	702,000
Federal Reserve notes of other banks	15,748,000	19,137,000	18,368,000	21,726,000	20,056,000	17,871,000	15,658,000	15,828,000	22,300,000
Uncollected items	353,251,000	431,387,000	439,210,000	475,253,000	443,521,000	455,594,000	574,585,000	410,732,000	445,328,000
Bank premises	57,819,000	57,813,000	57,811,000	57,770,000	59,581,000	59,572,000	59,501,000	59,501,000	58,034,000
All other resources	37,351,000	36,371,000	33,931,000	33,752,000	39,151,000	38,265,000	37,021,000	39,674,000	18,642,000
Total resources	5,523,510,000	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	4,855,382,000
LIABILITIES.									
F. R. notes in actual circulation	2,627,296,000	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	1,478,302,000
Deposits:									
Member banks—reserve account	1,945,217,000	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	2,424,906,000
Government	38,555,000	26,146,000	32,638,000	29,893,000	50,705,000	56,460,000	2,870,000	*28,595,000	34,629,000
Foreign banks	79,937,000	81,830,000	75,129,000	64,645,000	77,259,000	107,823,000	101,402,000	117,674,000	6,357,000
Other deposits	35,783,000	26,385,000	27,996,000	38,809,000	29,358,000	30,598,000	36,754,000	27,221,000	18,583,000
Total deposits	2,099,492,000	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	2,484,475,000
Deferred availability items	352,001,000	428,687,000	427,469,000	451,516,000	435,291,000	415,866,000	550,981,000	400,648,000	435,879,000
Capital paid in	159,233,000	159,459,000	159,836,000	160,605,000	160,553,000	160,750,000	160,670,000	160,947,000	169,531,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000
All other liabilities	26,067,000	25,032,000	25,126,000	24,344,000	22,127,000	20,439,000	19,633,000	19,861,000	12,559,000
Total liabilities	5,523,510,000	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	4,855,382,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	63.1%	62.8%	62.9%	61.9%	58.6%	61.3%	61.6%	62.5%	78.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	67.4%	67.3%	66.9%	65.5%	61.9%	64.4%	65.0%	66.1%	82.7%
Contingent liability on bills purchased for foreign correspondents	304,777,000	285,299,000	285,141,000	269,544,000	248,529,000	238,648,000	214,446,000	168,486,000	442,435,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	648,606,000	632,804,000	631,648,000	638,235,000	851,558,000	750,539,000	540,325,000	561,477,000	131,600,000
16-30 days bills discounted	45,472,000	44,002,000	42,342,000	44,483,000	39,895,000	41,291,000	46,201,000	49,926,000	18,931,000
31-60 days bills discounted	73,685,000	72,553,000	68,043,000	64,994,000	61,106,000	54,161,000	49,605,000	58,284,000	30,584,000
61-90 days bills discounted	48,664,000	48,751,000	54,810,000	50,218,000	51,407,000	46,046,000	43,552,000	35,641,000	21,021,000
Over 90 days bills discounted	21,212,000	20,873,000	21,498,000	20,286,000	20,167,000	19,157,000	18,225,000	19,854,000	13,001,000
Total bills discounted	837,639,000	818,986,000	818,341,000	818,226,000	1,024,133,000	911,194,000	697,908,000	725,182,000	215,137,000
1-15 days bills bought in open market	53,133,000	79,626,000	84,417,000	137,297,000	192,124,000	146,004,000	159,861,000	186,126,000	45,372,000
16-30 days bills bought in open market	24,324,000	24,205,000	40,361,000	70,416,000	64,096,000	56,051,000	87,580,000	126,242,000	17,745,000
31-60 days bills bought in open market	50,766,000	50,946,000	49,527,000	47,482,000	50,940,000	30,306,000	29,226,000	56,204,000	32,927,000
61-90 days bills bought in open market	33,570,000	32,697,000	38,797,000	19,161,000	19,056,000	24,268,000	29,204,000	19,960,000	23,341,000
Over 90 days bills bought in open market	468,000	567,000	699,000	950,000	759,000	722,000	706,000	678,000	856,000
Total bills bought in open market	162,261,000	188,041,000	213,801,000	275,306,000	326,975,000	257,351,000	307,077,000	389,219,000	120,241,000
1-15 days U. S. certificates and bills	44,225,000	28,450,000	20,950,000	6,500,000	28,500,000	13,152,000	210,652,000	52,443,000	--------
16-30 days U. S. certificates and bills	37,591,000	54,836,000	40,225,000	23,450,000	20,950,000	2,000,000	2,000,000	13,152,000	25,607,000
31-60 days U. S. certificates and bills	82,634,000	103,613,000	61,429,000	99,154,000	77,816,000	68,287,000	51,175,000	23,950,000	--------
61-90 days U. S. certificates and bills	8,050,000	8,050,000	68,344,000	68,345,000	86,139,000	117,662,000	135,773,000	112,704,000	--------
Over 90 days certificates and bills	207,763,000	202,749,000	209,764,000	207,748,000	214,354,000	210,408,000	167,798,000	177,308,000	311,155,000
Total U. S. certificates and bills	380,263,000	397,698,000	400,712,000	405,197,000	427,759,000	411,509,000	567,398,000	379,557,000	336,762,000
1-15 days municipal warrants	3,082,000	2,542,000	2,266,000	2,082,000	3,792,000	3,811,000	3,658,000	515,000	--------
16-30 days municipal warrants	103,000	100,000	156,000	75,000	221,000	244,000	181,000	3,380,000	--------
31-60 days municipal warrants	211,000	212,000	204,000	69,000	84,000	109,000	151,000	299,000	--------
61-90 days municipal warrants	80,000	82,000	120,000	132,000	87,000	69,000	57,000	69,000	--------
Over 90 days municipal warrants	--------	--------	1,000	1,000	11,000	26,000	25,000	29,000	--------
Total municipal warrants	3,476,000	2,936,000	2,747,000	2,359,000	4,195,000	4,259,000	4,072,000	4,292,000	--------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,901,167,000	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	1,986,829,000
Held by Federal Reserve Bank	273,871,000	277,838,000	296,163,000	299,912,000	296,694,000	292,570,000	290,728,000	304,005,000	508,527,000
In actual circulation	2,627,296,000	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	1,478,302,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	821,999,000	829,854,000	867,789,000	867,611,000	865,742,000	844,192,000	800,816,000	762,566,000	640,629,000
Gold fund—Federal Reserve Board	1,241,880,000	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	1,143,380,000
By eligible paper	954,716,000	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	292,060,000
Total	3,018,595,000	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	2,076,069,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 27 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	2,063,879,0	160,627,0	470,239,0	165,000,0	212,470,0	73,170,0	80,100,0	529,620,0	66,995,0	54,555,0	61,680,0	34,660,0	154,763,0
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	2,123,372,0	165,319,0	481,692,0	172,145,0	219,885,0	75,719,0	83,378,0	539,192,0	69,362,0	55,452,0	64,798,0	35,663,0	160,767,0
Gold settle't fund with F.R.Board	333,756,0	6,027,0	162,961,0	9,992,0	42,037,0	20,234,0	5,763,0	26,438,0	5,487,0	8,984,0	11,409,0	8,275,0	26,149,0
Gold and gold ctfs. held by banks.	529,858,0	20,269,0	337,014,0	28,181,0	23,608,0	5,820,0	8,835,0	53,153,0	12,032,0	1,848,0	11,985,0	3,627,0	23,486,0
Total gold reserves	2,986,986,0	191,615,0	981,667,0	210,318,0	285,530,0	101,773,0	97,976,0	618,783,0	86,881,0	66,284,0	88,192,0	47,565,0	210,402,0
Reserves other than gold	198,520,0	19,497,0	45,270,0	19,174,0	15,297,0	9,473,0	6,505,0	33,441,0	13,110,0	6,694,0	9,132,0	9,228,0	11,699,0
Total reserves	3,185,506,0	211,112,0	1,026,937,0	229,492,0	300,827,0	111,246,0	104,481,0	652,224,0	99,991,0	72,978,0	97,324,0	56,793,0	222,101,0
Non-reserve cash	77,315,0	9,113,0	21,275,0	3,697,0	4,214,0	4,612,0	4,765,0	11,736,0	3,797,0	1,881,0	2,001,0	3,672,0	6,552,0
Bills discounted:													
Sec. by U. S. Govt. obligations	451,664,0	23,494,0	131,539,0	59,446,0	71,769,0	9,785,0	13,728,0	58,690,0	14,819,0	1,580,0	6,111,0	3,406,0	57,297,0
Other bills discounted	385,975,0	20,404,0	43,664,0	67,818,0	51,287,0	29,809,0	37,613,0	25,014,0	9,664,0	10,095,0	27,393,0	11,861,0	51,353,0
Total bills discounted	837,639,0	43,898,0	175,203,0	127,264,0	123,056,0	39,594,0	51,341,0	83,704,0	24,483,0	11,675,0	33,504,0	15,267,0	108,650,0
Bills bought in open market	162,261,0	15,249,0	52,308,0	6,563,0	7,805,0	7,259,0	9,201,0	20,641,0	9,003,0	4,884,0	6,435,0	2,996,0	19,917,0

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	320,383,0	23,416,0	111,467,0	23,252,0	26,263,0	3,717,0	5,282,0	54,196,0	11,715,0	15,942,0	9,185,0	17,996,0	17,952,0
Treasury notes	51,070,0	3,292,0	25,208,0	3,318,0	4,378,0	532,0	731,0	5,465,0	1,603,0	1,244,0	1,091,0	1,114,0	3,094,0
Certificates and bills	380,263,0	29,490,0	147,726,0	32,310,0	38,458,0	4,832,0	6,642,0	47,928,0	14,568,0	10,659,0	9,932,0	10,754,0	26,964,0
Total U. S. Govt. securities	751,716,0	56,198,0	284,401,0	58,880,0	69,099,0	9,081,0	12,655,0	107,589,0	27,886,0	27,845,0	20,208,0	29,864,0	48,010,0
Other securities	36,296,0	3,150,0	19,637,0	3,060,0	------	700,0	850,0	4,305,0	880,0	554,0	750,0	------	2,410,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,787,912,0	118,495,0	531,549,0	195,767,0	199,960,0	56,634,0	74,047,0	216,239,0	62,252,0	44,958,0	60,897,0	48,127,0	178,987,0
Due from foreign banks	8,608,0	694,0	3,076,0	941,0	876,0	347,0	321,0	1,225,0	21,0	13,0	252,0	243,0	599,0
F. R. notes of other banks	15,748,0	236,0	4,652,0	435,0	720,0	1,102,0	1,050,0	2,055,0	1,272,0	332,0	1,326,0	311,0	2 ,257,0
Uncollected items	353,251,0	41,335,0	100,482,0	31,838,0	32,897,0	27,624,0	9,907,0	38,752,0	14,736,0	6,284,0	17,815,0	11,597,0	19,984,0
Bank premises	57,819,0	3,336,0	14,817,0	2,626,0	7,957,0	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	37,351,0	1,278,0	13,885,0	1,510,0	2,072,0	4,064,0	4,171,0	2,974,0	2,208,0	1,441,0	1,148,0	1,557,0	1,043,0
Total resources	5,523,510,0	385,599,0	1,716,673,0	466,306,0	549,523,0	209,234,0	201,231,0	933,032,0	187,738,0	129,721,0	184,412,0	124,085,0	435,956,0
LIABILITIES.													
F. R. notes in actual circulation	2,627,296,0	185,225,0	562,660,0	260,929,0	315,981,0	106,412,0	120,164,0	557,580,0	92,060,0	67,579,0	81,395,0	43,542,0	233,769,0
Deposits:													
Member bank reserve account	1,945,217,0	118,505,0	844,813,0	121,074,0	142,787,0	52,407,0	48,957,0	260,243,0	58,359,0	41,549,0	68,741,0	48,777,0	139,008,0
Government	38,555,0	2,505,0	9,084,0	2,670,0	3,222,0	2,672,0	1,603,0	6,616,0	2,044,0	1,758,0	1,950,0	2,035,0	2,396,0
Foreign bank	79,937,0	5,043,0	35,212,0	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	35,783,0	226,0	23,781,0	565,0	3,403,0	384,0	241,0	1,022,0	672,0	381,0	89,0	201,0	4,818,0
Total deposits	2,099,492,0	126,279,0	912,890,0	131,141,0	156,114,0	58,117,0	53,256,0	276,773,0	63,398,0	45,148,0	72,704,0	52,871,0	150,801,0
Deferred availability items	352,001,0	41,560,0	98,006,0	30,346,0	32,986,0	26,765,0	9,862,0	38,843,0	16,293,0	6,265,0	17,271,0	12,670,0	21,134,0
Capital paid in	159,233,0	11,676,0	60,892,0	16,411,0	14,690,0	5,460,0	5,071,0	17,952,0	4,554,0	2,953,0	4,170,0	4,125,0	11,279,0
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	26,067,0	820,0	7,148,0	993,0	2,112,0	997,0	2,429,0	3,473,0	1,408,0	1,420,0	748,0	3,253,0	12,66,0
Total liabilities	5,523,510,0	385,599,0	1,716,673,0	466,306,0	549,523,0	209,234,0	201,231,0	933,032,0	187,738,0	129,721,0	184,412,0	124,085,0	435,956,0
Memoranda.													
Reserve ratio (per cent)	67.4	67.8	69.6	58.5	63.7	67.6	60.2	78.2	64.3	64.7	63.2	58.9	57.8
Contingent liability on bills purchased for foreign correspond'ts	304,777,0	22,888,0	101,797,0	31,019,0	30,417,0	12,046,0	11,143,0	40,355,0	10,541,0	6,625,0	8,734,0	8,432,0	20,780,0

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.	2,901,167,0	215,141,0	612,132,0	279,351,0	334,654,0	116,997,0	138,687,0	620,255,0	96,666,0	69,065,0	93,349,0	50,967,0	273,903,0
Held by Federal Reserve Bank	273,871,0	29,916,0	49,472,0	18,422,0	18,673,0	10,585,0	18,523,0	62,675,0	4,606,0	1,486,0	1,954,0	7,425,0	40,134,0
In actual circulation	2,627,296,0	185,225,0	562,660,0	260,929,0	315,981,0	106,412,0	120,164,0	557,580,0	92,060,0	67,579,0	81,395,0	43,542,0	233,769,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	821,999,0	47,010,0	395,239,0	45,700,0	64,470,0	11,570,0	12,800,0	99,620,0	15,295,0	13,155,0	9,880,0	12,260,0	86,000,0
Gold fund—F. R. Board	1,241,880,0	113,617,0	75,000,0	110,300,0	148,000,0	61,600,0	67,300,0	430,000,0	51,700,0	41,400,0	51,800,0	22,400,0	68,763,0
Eligible paper	954,716,0	56,582,0	216,215,0	125,355,0	127,434,0	45,338,0	59,101,0	99,379,0	29,693,0	15,128,0	37,977,0	16,770,0	125,724,0
Total collateral	3,018,595,0	217,209,0	686,454,0	290,355,0	339,904,0	118,508,0	139,201,0	628,999,0	96,688,0	69,683,0	99,677,0	51,430,0	280,487,0

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* 760, 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. 20 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	20,052	1,312	7,946	1,185	2,003	598	532	2,716	587	350	580	417	1,826
Loans—total	12,935	882	5,121	722	1,266	365	354	1,938	377	220	317	275	1,098
On securities	5,632	342	2,508	367	569	143	109	916	148	59	92	80	299
All other	7,303	540	2,613	355	697	222	245	1,022	229	161	225	195	799
Investments—total	7,117	430	2,825	463	737	233	178	778	210	130	263	142	728
U. S. Government securities	3,880	208	1,731	183	383	111	91	423	91	54	133	81	391
Other securities	3,237	222	1,094	280	354	122	87	355	119	76	130	61	337
Reserve with F. R. Bank	1,501	84	734	73	108	34	32	218	40	22	44	29	83
Cash in vault	240	20	62	13	29	15	8	40	9	5	13	8	18
Net demand deposits	11,476	748	5,474	658	854	297	244	1,477	316	175	373	246	614
Time deposits	5,818	425	1,243	273	844	224	200	1,019	214	156	183	130	907
Government deposits	253	4	125	18	18	11	15	18	3	1	2	13	25
Due from banks	891	57	94	61	67	58	56	156	44	42	90	59	107
Due to banks	2,382	123	921	143	178	78	75	342	89	59	139	75	160
Borrowings from F. R. Bank	457	15	71	52	102	19	29	45	10	3	18	7	86

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. 27 1932, in comparison with the previous week and the corresponding date last year:

	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	470,239,000	460,239,000	460,729,000
Gold redemp. fund with U. S. Treasury	11,453,000	11,453,000	13,734,000
Gold held exclusively agst. F. R. notes	481,692,000	471,692,000	474,463,000
Gold settlement fund with F. R. Board	162,961,000	184,376,000	155,366,000
Gold and gold ctfs. held by bank	337,014,000	327,387,000	500,691,000
Total gold reserves	981,667,000	983,455,000	1,130,520,000
Reserves other than gold	45,270,000	42,967,000	53,645,000
Total reserves	1,026,937,000	1,026,422,000	1,184,165,000
Non-reserve cash	21,275,000	22,907,000	20,309,000
Bills discounted:			
Secured by U. S. Govt. obligations	131,539,000	124,034,000	17,303,000
Other bills discounted	43,664,000	43,522,000	25,291,000
Total bills discounted	175,203,000	167,556,000	42,594,000
Bills bought in open market	52,308,000	56,703,000	34,139,000
U. S. Government securities:			
Bonds	111,467,000	111,467,000	37,227,000
Treasury notes	25,208,000	17,720,000	42,204,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	147,726,000	155,214,000	119,497,000
Total U. S. Government securities	284,401,000	284,401,000	198,928,000
Other securities (*see note*)	19,637,000	19,336,000	50,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	531,549,000	527,996,000	275,711,000

	Jan. 27 1932.	Jan. 20 1932.	Jan. 28 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,076,000	3,074,000	226,000
Federal Reserve notes of other banks	4,652,000	6,493,000	10,184,000
Uncollected items	100,482,000	129,202,000	118,560,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	13,885,000	13,342,000	6,622,000
Total resources	1,716,673,000	1,744,253,000	1,631,017,000
Liabilities—			
Fed. Reserve notes in actual circulation	562,660,000	572,493,000	288,675,000
Deposits—Member bank reserve acc't	844,813,000	852,276,000	1,064,521,000
Government	9,084,000	3,128,000	2,832,000
Foreign bank (*see note*)	35,212,000	37,105,000	2,526,000
Other deposits	23,781,000	10,684,000	8,653,000
Total deposits	912,890,000	903,193,000	1,078,532,000
Deferred availability items	98,006,000	125,631,000	114,780,000
Capital paid in	60,892,000	60,913,000	65,682,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	7,148,000	6,946,000	2,773,000
Total liabilities	1,716,673,000	1,744,253,000	1,631,017,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	69.6%	69.6%	86.6%
Contingent liability on bills purchased for foreign correspondents	101,797,000	93,595,000	141,583,000

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. 29 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 792.*

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. 29.	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.	
Chic & East Illinois..100	400	1	Jan 25	1½	Jan 25	1	Jan	1¾	Jan
Detroit & Mackinac 100	300	5	Jan 27	5	Jan 27	5	Jan	5⅛	Jan
Preferred........100	250	10	Jan 27	10	Jan 27	10	Jan	10	Jan
Hudson & Manh pf.100	100	48	Jan 29	48	Jan 29	45¼	Jan	48	Jan
Ill Cent preferred..100	400	21¼	Jan 29	26½	Jan 23	21¼	Jan	26½	Jan
Int Rys of Cent Am..*	10	3	Jan 25	3	Jan 25	3	Jan	3	Jan
Manhat Elev guar..100	10	36	Jan 27	36	Jan 27	26	Jan	38	Jan
Market St Ry.....100	50	¾	Jan 26	¾	Jan 26	¾	Jan	⅞	Jan
Preferred........100	10	2⅝	Jan 29	2⅝	Jan 29	2⅝	Jan	2⅝	Jan
M S P & SS M pref 100	1,100	2½	Jan 26	2½	Jan 26	2	Jan	3¼	Jan
Leased line......100	220	8⅛	Jan 27	10⅛	Jan 25	7	Jan	12¾	Jan
Nash Chatt & St L.100	220	18	Jan 23	19	Jan 23	15⅜	Jan	27½	Jan
Industrial & Miscell.									
Affiliated Products...*	1,000	14	Jan 28	15	Jan 26	12⅝	Jan	15⅞	Jan
Alliance Realty......*	125	11	Jan 29	12	Jan 29	11	Jan	19	Jan
Amer Chain pref...100	100	26	Jan 28	26	Jan 28	26	Jan	26	Jan
American Ice pref..100	300	55	Jan 29	55	Jan 29	50	Jan	55	Jan
American News......*	50	29⅜	Jan 25	29⅜	Jan 25	29⅜	Jan	32¼	Jan
Am Pr & Lt pref A new*	1,700	40	Jan 29	41	Jan 28	40	Jan	49¾	Jan
Arch Daniels Mid pf 100	50	94	Jan 28	94	Jan 28	90	Jan	94	Jan
Artloom Corp pref..100	10	50	Jan 26	50	Jan 26	50	Jan	50	Jan
Barker Bros pref...100	50	30	Jan 29	30	Jan 29	30	Jan	30	Jan
Brown Shoe pref...100	30	118	Jan 26	119½	Jan 28	117	Jan	119½	Jan
Budd (E G) pref...100	50	14	Jan 28	14	Jan 28	10	Jan	14	Jan
Burns Bros class B...*	100	1½	Jan 26	1½	Jan 26	1½	Jan	1½	Jan
Class A certifs.....*	100	1	Jan 29	1	Jan 29	1	Jan	1⅝	Jan
Comm Inv Tr pf (7)100	110	97	Jan 23	97	Jan 23	97	Jan	97	Jan
Conn Ry & Ltg.....100	20	55	Jan 25	55	Jan 25	55	Jan	55	Jan
Crown Cork & Seal pf.*	300	21⅞	Jan 29	21⅞	Jan 29	21⅞	Jan	24	Jan
Crown W'mette 1st pf.*	820	23½	Jan 26	25½	Jan 27	23½	Jan	25½	Jan
Cushmans Sons pf (8).*	10	70	Jan 29	70	Jan 29	65	Jan	71	Jan
Dresser Mfg class B..*	200	11½	Jan 28	11½	Jan 28	10¼	Jan	12½	Jan
Elk Horn Coal pref..50	110	¼	Jan 26	¼	Jan 26	⅛	Jan	⅜	Jan
Franklin Simon pfd.100	20	65	Jan 23	65	Jan 23	60	Jan	72½	Jan
General Cigar pref..100	20	99	Jan 28	99	Jan 28	99	Jan	100	Jan
Gen Gas & El pf A (8).*	10	31	Jan 28	31	Jan 28	30⅜	Jan	31	Jan
Gen Steel Cast pref...*	------	16	Jan 25	16	Jan 25	16	Jan	16	Jan
Greene CananeaCop 100	10	15	Jan 25	15	Jan 25	15	Jan	19	Jan
Helme (G W) pref..100	20	127¼	Jan 29	128	Jan 28	124¼	Jan	128	Jan
Indian Motocycle pf 100	60	11⅝	Jan 29	17⅝	Jan 29	11⅝	Jan	27	Jan
Inter Dept Sts pf..100	40	45	Jan 25	45	Jan 25	45	Jan	55	Jan
Kresge (S S) Co pf..100	30	103	Jan 28	104½	Jan 28	103	Jan	104½	Jan
Mengel Co pref.....100	20	35	Jan 29	38	Jan 29	30	Jan	38	Jan
Mesta Machine.......5	400	15	Jan 25	15	Jan 25	15	Jan	19½	Jan
Newport Industries...1	600	2⅛	Jan 25	2¼	Jan 29	2	Jan	2¼	Jan
N Y Shipbuilding.....*	2,100	4	Jan 26	4⅝	Jan 29	4	Jan	4¾	Jan
Preferred 100	180	50	Jan 25	50	Jan 25	49	Jan	50¼	Jan
Outlet Co...........*	90	41	Jan 28	41	Jan 28	41	Jan	42	Jan
Pac Tel & Tel pref..100	70	109	Jan 28	109	Jan 28	109	Jan	109	Jan
Phila Co 6% pf new..*	100	70	Jan 23	70	Jan 23	60⅛	Jan	73	Jan
Phoenix Hosiery pf.100	20	41	Jan 28	41	Jan 28	41	Jan	41	Jan
Pierce-Arrow Co pf.100	100	41	Jan 28	41	Jan 28	40	Jan	41	Jan
Pirelli Co of Italy.....	200	29½	Jan 27	29½	Jan 27	26⅞	Jan	29½	Jan
Pitts Terminal Coal 100	300	¾	Jan 27	¾	Jan 27	¾	Jan	¾	Jan
Proc & Gamble pf..100	160	98	Jan 28	101	Jan 25	95	Jan	103	Jan
Radio-Keith-Or new..*	2,500	5¼	Jan 29	5⅝	Jan 25	2¾	Jan	7	Jan
Revere Cop & Br pf.100	20	15	Jan 28	15	Jan 28	15	Jan	15	Jan
Rhine-Westp El & Pr..	1,300	13	Jan 27	13⅛	Jan 26	11	Jan	13⅛	Jan
Sou Dairies class A...*	100	10	Jan 26	10	Jan 26	10	Jan	10	Jan
The Fair pref......100	130	75	Jan 27	85	Jan 28	75	Jan	85	Jan
Tobacco Prod ctfs....*	5,900	3⅜	Jan 25	4	Jan 28	2¼	Jan	4	Jan
Class A ctfs.......*	800	7½	Jan 26	8½	Jan 29	6¾	Jan	8½	Jan
United Amer Bosch..*	100	6	Jan 25	6	Jan 25	6	Jan	6⅛	Jan
United Business Pub.*	10	4	Jan 25	4	Jan 25	4	Jan	4	Jan
United Pce Dye pfd.100	550	93	Jan 25	93	Jan 25	93	Jan	93½	Jan
Univ Leaf Tob pref.100	10	81	Jan 29	81	Jan 29	77	Jan	81	Jan
Van Raalte 1st pref.100	10	34	Jan 26	34	Jan 26	34	Jan	35	Jan
Vulcan Detin pfd..100	20	69	Jan 25	69	Jan 25	66	Jan	69	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...	1½%	$98\frac{13}{32}$	$98\frac{25}{32}$	Sept. 15 1932...	3%	$99\frac{24}{32}$	$99\frac{26}{32}$
Mar. 15 1932...	2%	$99\frac{21}{32}$	$100\frac{1}{32}$	Dec. 15 1932...	3¼%	$99\frac{24}{32}$	$99\frac{27}{32}$
June 15 1932...	2¾%	$99\frac{31}{32}$	$100\frac{1}{32}$				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.45½@3.46¼ for checks and 3.45¾@3.46½ for cables. Commercial on banks, sight, 3.45; sixty days, 3.41⅛@3.41½; ninety days, 3.39 3-16@3.40; and documents for payment, 3.41⅝@3.42. Cotton for payment, 3.45, and grain, 3.45.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93½@3.93¾ for short. Amsterdam bankers' guilders were 40.25@40.28.

Exchange for Paris on London, 88.12; week's range, 88.12 francs high and 87.06 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.46⅞	3.47⅛
Low for the week	3.42¾	3.43
Paris Bankers' Francs—		
High for the week	3.93 13-16	3.93 15-16
Low for the week	3.93¼	3.93 7-16
Germany Bankers' Marks—		
High for the week	23.67	23.69
Low for the week	23.47	23.50
Amsterdam Bankers' Guilders—		
High for the week	40.28	40.30
Low for the week	40.20	40.24

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. 23*	*Jan. 25*	*Jan. 26*	*Jan. 27*	*Jan. 28*	*Jan. 29*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	$94\frac{9}{32}$	$94\frac{7}{32}$	$94\frac{9}{32}$	$94\frac{12}{32}$	$94\frac{9}{32}$	$94\frac{13}{32}$
	Low.	$94\frac{4}{32}$	$94\frac{2}{32}$	$94\frac{2}{32}$	$94\frac{4}{32}$	$94\frac{5}{32}$	$94\frac{9}{32}$
	Close	$94\frac{4}{32}$	$94\frac{5}{32}$	$94\frac{5}{32}$	$94\frac{9}{32}$	$94\frac{9}{32}$	$94\frac{13}{32}$
Total sales in $1,000 units		203	408	153	25	35	161
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	$98\frac{2}{32}$	98	$98\frac{2}{32}$	$98\frac{5}{32}$	$98\frac{4}{32}$	$98\frac{9}{32}$
	Low.	$97\frac{28}{32}$	$97\frac{22}{32}$	98	$97\frac{30}{32}$	$97\frac{31}{32}$	$97\frac{30}{32}$
	Close	$97\frac{28}{32}$	98	98	$97\frac{30}{32}$	$98\frac{2}{32}$	$98\frac{2}{32}$
Total sales in $1,000 units		39	91	60	112	151	60
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	$99\frac{1}{32}$	99	$99\frac{3}{32}$	$99\frac{3}{32}$	$99\frac{10}{32}$	$99\frac{7}{32}$
	Low.	$98\frac{29}{32}$	$98\frac{28}{32}$	99	$99\frac{1}{32}$	$99\frac{2}{32}$	$99\frac{1}{32}$
	Close	$98\frac{30}{32}$	99	$99\frac{2}{32}$	$99\frac{3}{32}$	$99\frac{8}{32}$	$99\frac{6}{32}$
Total sales in $1,000 units		551	278	537	151	438	442
Treasury 4¼s, 1947-52	High	$100\frac{24}{32}$	$100\frac{15}{32}$	$100\frac{14}{32}$	$100\frac{13}{32}$	$100\frac{12}{32}$	$100\frac{12}{32}$
	Low.	$100\frac{8}{32}$	100	$100\frac{9}{32}$	$100\frac{7}{32}$	$100\frac{8}{32}$	$100\frac{8}{32}$
	Close	$100\frac{1}{32}$	$100\frac{6}{32}$	$100\frac{10}{32}$	$100\frac{7}{32}$	$100\frac{8}{32}$	$100\frac{9}{32}$
Total sales in $1,000 units		66	297	230	102	353	63
4s, 1944-1954	High	$96\frac{24}{32}$	$96\frac{16}{32}$	$96\frac{14}{32}$	$96\frac{15}{32}$	$96\frac{14}{32}$	$96\frac{12}{32}$
	Low.	$96\frac{8}{32}$	96	$96\frac{8}{32}$	$96\frac{7}{32}$	$96\frac{11}{32}$	$96\frac{5}{32}$
	Close	$96\frac{10}{32}$	$96\frac{8}{32}$	$96\frac{11}{32}$	$96\frac{10}{32}$	$96\frac{12}{32}$	$96\frac{8}{32}$
Total sales in $1,000 units		91	472	91	64	87	114
3¾s, 1946-1956	High	92	$91\frac{23}{32}$	92	$91\frac{28}{32}$	$91\frac{31}{32}$	$91\frac{24}{32}$
	Low.	$91\frac{22}{32}$	$91\frac{8}{32}$	$91\frac{24}{32}$	$91\frac{19}{32}$	$91\frac{17}{32}$	$91\frac{20}{32}$
	Close	$91\frac{24}{32}$	$91\frac{20}{32}$	$91\frac{24}{32}$	$91\frac{20}{32}$	$91\frac{24}{32}$	$91\frac{24}{32}$
Total sales in $1,000 units		41	167	59	61	29	127
3⅜s, 1943-1947	High	$89\frac{12}{32}$	$89\frac{8}{32}$	$89\frac{10}{32}$	$89\frac{9}{32}$	$89\frac{24}{32}$	$89\frac{26}{32}$
	Low.	$89\frac{4}{32}$	$88\frac{28}{32}$	$89\frac{2}{32}$	$89\frac{4}{32}$	$89\frac{6}{32}$	$89\frac{26}{32}$
	Close	$89\frac{4}{32}$	$89\frac{5}{32}$	$89\frac{7}{32}$	$89\frac{8}{32}$	$89\frac{16}{32}$	$89\frac{26}{32}$
Total sales in $1,000 units		23	78	377	52	37	3
3s, 1951-1955	High	$84\frac{19}{32}$	$84\frac{8}{32}$	$84\frac{14}{32}$	$84\frac{18}{32}$	$85\frac{12}{32}$	$85\frac{14}{32}$
	Low.	$84\frac{8}{32}$	$83\frac{28}{32}$	$84\frac{5}{32}$	$84\frac{10}{32}$	$84\frac{18}{32}$	$84\frac{18}{32}$
	Close	$84\frac{8}{32}$	$84\frac{2}{32}$	$84\frac{12}{32}$	$84\frac{12}{32}$	$85\frac{10}{32}$	$85\frac{14}{32}$
Total sales in $1,000 units		37	165	23	56	72	169
3⅜s, 1940-1943	High	$90\frac{22}{32}$	$90\frac{20}{32}$	$90\frac{28}{32}$	$90\frac{22}{32}$	$90\frac{29}{32}$	$91\frac{2}{32}$
	Low.	$90\frac{16}{32}$	$90\frac{5}{32}$	$90\frac{20}{32}$	$90\frac{17}{32}$	$90\frac{22}{32}$	$89\frac{14}{32}$
	Close	$90\frac{14}{32}$	$90\frac{12}{32}$	$90\frac{22}{32}$	$90\frac{20}{32}$	$90\frac{28}{32}$	$91\frac{2}{32}$
Total sales in $1,000 units		72	142	72	89	59	204
3⅜s, 1941-43	High	$90\frac{22}{32}$	$90\frac{17}{32}$	$90\frac{25}{32}$	$90\frac{24}{32}$	$90\frac{30}{32}$	$91\frac{8}{32}$
	Low.	$90\frac{16}{32}$	$90\frac{6}{32}$	$90\frac{17}{32}$	$90\frac{17}{32}$	$90\frac{20}{32}$	$90\frac{22}{32}$
	Close	$90\frac{17}{32}$	$90\frac{16}{32}$	$90\frac{22}{32}$	$90\frac{20}{32}$	$90\frac{30}{32}$	$91\frac{4}{32}$
Total sales in $1,000 units		83	64	50	68	155	344
3⅛s, 1946-1949	High	$85\frac{19}{32}$	$85\frac{8}{32}$	$85\frac{16}{32}$	$85\frac{18}{32}$	86	$86\frac{12}{32}$
	Low.	$85\frac{11}{32}$	$84\frac{29}{32}$	$85\frac{9}{32}$	$85\frac{14}{32}$	$85\frac{9}{32}$	$85\frac{30}{32}$
	Close	$85\frac{11}{32}$	$85\frac{4}{32}$	$85\frac{12}{32}$	$85\frac{16}{32}$	$86\frac{8}{32}$	$86\frac{12}{32}$
Total sales in $1,000 units		62	193	179	22	143	97

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 4th 4¼s .... $98\frac{25}{32}$ to $99\frac{2}{32}$
1 Treasury 4¼s .... $100\frac{1}{32}$ to $100\frac{1}{32}$

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 793.*

A complete record of Curb Exchange transactions for the week will be found on page 822.

CURRENT NOTICES.

—Announcement has been made of the formation of Field & Co. to do a general securities business in Detroit. The company has taken over the Detroit and Saginaw offices of Central Republic Co., investment affiliate of the Central Republic Bank & Trust Co. of Chicago. The members of the new firm are Sherwood Field, formerly State Manager of Central Republic Co. and H. G. Montgomery, Howard Parker and Harry Martens, all formerly associated with the Central Republic Co. Harry Martens will represent the company in its Saginaw office. The firm will conduct a general investment business dealing in municipal bonds, listed and unlisted corporation bonds and stocks.

—A. B. Leach & Co., who was at one time President of the Investment Bankers Association of America and for many years President of A. B. Leach & Co., Inc., announces the organization of Leach Brothers, Inc., of which he will be President, to deal in investment securities, with offices at 60 Wall Street, New York, and 123 South Broad Street, Philadelphia. Ray Hatch will be Vice-President of the organization in New York, and C. R. Miller, who for 25 years has been manager of the Philadelphia offices of A. B. Leach & Co., will be in charge of the office in that city, as Vice-President.

—Kenneth K. Martin, Howard M. Smith and Leslie A. Morgan have formed an investment bond house, to be known as Martin, Smith & Morgan, with offices in the Union Guardian Building, Detroit. The house purposes conducting a high grade investment bond business, giving particular attention to the analysis of securities. All members of the new firm were formerly officers of the Guardian Detroit Co. and their personnel has been selected from former employees of that company.

—Emanuel & Co. announce the admission of Frederick M. Heimerdinger and Francis A. Callery as general partners in the firm, also the retirement of Reginald M. Schmidt as a general partner. Mr. Heimerdinger was long associated with Speyer & Co., and Mr. Callery was for many years with Ladenburg Thalmann & Co., Mr. Schmidt will make his headquarters temporarily with Emanuel & Co., continuing to serve his investment clientele.

—James Talcott, Inc., has been appointed Factors for the Ben Learner-Schaen Silk Co., Inc., of New York City, manufacturers of silks, and for the Laurel Underwear Co., of Pottstown, Pa., manufacturers of silk underwear.

—The Brooklyn Commerce Co. has prepared a circular on the Chase National Bank in which a comparison of their first statement in 1877 is made with that of December 31 1931.

—Clinton Gilbert & Co., 120 Broadway, N. Y., have prepared a comparative table of New York City banks and trust companies from December 1930, to December, 1931.

—Emanuel & Co. announce that Paul Frankfurter, formerly associated with Benjamin Block & Co. and Halle & Stieglitz, has become associated with them.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have prepared a description of 21 leading bank stocks, analyzing earnings by quarters for the past three years.

—Henri P. Pulver is now associated with Babcock, Rushton & Co., in charge of their bond trading department at their Chicago office.

—Wm. C. Orton & Co., 43 Exchange Pl., N. Y., have issued a comparative analysis of New York banks and trust companies.

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. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1931: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
83½ 87¼	85⅛ 87	84½ 87¾	85¼ 87½	84⅛ 86¾	x 80⅜ 83⅝	32,500	Atch Topeka & Santa Fe...100	75½ Jan 5	94 Jan 14	79¼ Dec	203⅜ Feb
*83¼ 86	*83¼ 84	83½ 83½	83 83	83 83½	83 83	600	Preferred...100	76½ Jan 4	86 Jan 18	x75 Dec	108¼ Apr
36¾ 37	37 37¾	38 38	36 37	36 36	34½ 35	1,700	Atlantic Coast Line RR...100	25¼ Jan 4	41½ Jan 14	25 Dec	120 Jan
18¼ 19⅜	18⅜ 19⅞	19⅜ 20⅜	18⅝ 19¾	18⅜ 19⅝	16⅞ 18½	73,900	Baltimore & Ohio...100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
37½ 37½	*36 37	36 36	33 33	33 33	33½ 33½	500	Preferred...100	27½ Jan 6	41½ Jan 14	25 Dec	80½ Feb
*20 21	21 21	*21 24⅞	*20 24	*20 23⅜	20 20	600	Bangor & Aroostook...50	18¼ Jan 7	24½ Jan 14	18 Dec	66¾ Feb
*75 80	*75 80	*75 80	77½ 77½	*75 80	*75 80	10	Preferred...100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
*12 16	*12 16	*12 14	*12 16	*12 16	*12 16	------	Boston & Maine...100	10⅛ Jan 7	14½ Jan 9	10 Dec	66 Feb
*7¼ 9¾	*7¼ 9½	*7¼ 9½	*7¼ 9½	*7¼ 9⅜	*7¼ 9½	------	Brooklyn & Queens Tr. No par	8 Jan 9	9¾ Jan 14	6½ Oct	13⅜ June
*51 58½	*51 58½	*51 58½	*51 58½	*51 58½	51 51	100	Preferred...No par	46¼ Jan 7	52½ Jan 13	46 Dec	64¾ June
36½ 38	37 38¾	38½ 39⅜	37¾ 39⅞	37⅞ 38⅝	36½ 37⅝	19,600	Bklyn-Manh Tran v t c No par	30½ Jan 5	41⅜ Jan 21	31⅛ Oct	69⅜ Mar
70 70¼	71¾ 71¾	*70 72	*70½ 72	70 70	*68 71½	600	Preferred v t c...No par	68 Jan 13	75 Jan 8	63 Dec	94¼ Feb
1¾ 1¾	1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1½ 1⅞	*1⅝ 2	700	Brunswick Ter&Ry Sec No par	1⅜ Jan 5	2 Jan 15	1⅜ Dec	9½ Feb
14½ 14¾	15 15¼	15¼ 15½	14¾ 15	14½ 15⅛	14⅛ 14¾	18,500	Canadian Pacific...25	10⅞ Jan 2	16 Jan 20	10¾ Dec	45⅜ Feb
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Caro Clinch & Ohio stpd...100	------	------	72 Dec	102 Apr
28 29⅛	28½ 29⅞	29 30⅛	28⅜ 29¼	27⅝ 28⅞	26⅛ 27¾	89,000	Chesapeake & Ohio...25	25 Jan 4	31½ Jan 14	23⅜ Dec	46½ Feb
4 4	*3¾ 4	4⅛ 4⅛	4 4	3⅞ 4	3⅝ 3¾	1,300	Chicago Great Western...100	3⅛ Jan 2	4⅜ Jan 11	2½ Dec	7⅞ Feb
13¾ 14	13¾ 14½	14⅜ 14¾	14 14½	13 13⅞	12⅝ 13	4,000	Preferred...100	9⅜ Jan 5	15½ Jan 22	7½ Dec	27½ July
2¾ 2¾	*2¾ 3	*2⅞ 3	2⅝ 2⅞	3 3	3 3	700	Chicago Milw St Paul & Pac...	1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
4⅜ 4½	4¼ 4⅞	4½ 5⅛	4½ 4¾	4½ 4⅝	4¼ 4⅞	9,600	Preferred...	2¾ Jan 4	5¼ Jan 13	2½ Dec	15⅜ Feb
10½ 11½	10⅝ 11¾	10⅞ 11⅝	10⅛ 11¼	10⅝ 11⅜	9½ 10¾	34,100	Chicago & North Western...100	6 Jan 2	12⅝ Jan 15	5 Dec	45½ Feb
*25¼ 28	*25¼ 29	29 29	*25¼ 29	*25¼ 27	*25¼ 26	100	Preferred...100	17 Jan 2	31 Jan 22	13½ Dec	116 Mar
13¾ 14⅝	13¾ 14¾	14 15⅛	13½ 15¼	14⅛ 15	13 14	14,500	Chicago Rock Isl & Pacific...100	8½ Jan 5	16⅜ Jan 22	7⅞ Dec	65½ Jan
24½ 24¾	24⅞ 24⅞	23⅞ 25	25½ 25½	*23½ 25	23½ 24½	900	7% preferred...100	15 Jan 5	27½ Jan 14	14 Dec	101 Mar
22 23	*20¼ 22	22½ 22½	20½ 20⅝	21½ 22	*21 22	800	6% preferred...100	11½ Jan 1	24½ Jan 14	10⅛ Dec	90 Jan
*10 22	*8½ 22	*10 22	*10 22	*5½ 22	*5½ 22	------	Colorado & Southern...100	9¾ Jan 11	15 Jan 15	7½ Dec	48 Jan
*11 12½	*11 12½	*11 12½	*11 12	11 11	*10 10½	100	Consol RR of Cuba pref...100	10 Jan 11	11½ Jan 2	10 Dec	42½ Feb
78 78	78 78	78 80⅞	78 80	78½ 80	*76 77	2,200	Delaware & Hudson...100	65½ Jan 6	83½ Jan 14	64 Dec	157¼ Feb
24 24½	24 25½	25½ 25½	25 25¼	24 24½	22⅞ 23⅝	4,800	Delaware Lack & Western...50	18¼ Jan 5	28¾ Jan 13	17¾ Dec	102 Jan
*8 9	*8 9	8 8	7⅛ 7⅛	*7¼ 8	*7¼ 8	200	Denv & Rio Gr West pref...100	4½ Jan 4	9 Jan 15	3½ Dec	45¾ Feb
8¾ 9¼	9½ 9½	9⅞ 9⅞	9 9¾	9¼ 9¼	8½ 9	2,500	Erie...100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
12 12	12 12	*11 12½	12½ 13	12¼ 13½	11 11	1,600	First preferred...100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
*7 8¾	*7 8⅞	*7 8⅞	7½ 7½	*7½ 8⅞	*7⅜ 8⅞	500	Second preferred...100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
20⅜ 22¼	20⅝ 21¾	21⅜ 22½	20⅞ 21¾	21⅛ 22	20⅛ 21⅛	8,600	Great Northern preferred...100	16⅛ Jan 5	25 Jan 14	15⅝ Dec	69¾ Feb
*6 10	*7 8½	7 7	*6 10	*6 8	*6 8	200	Gulf Mobile & Northern...100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
14¾ 14¾	*13 16	11⅝ 13	*11½ 17	*12 14¾	11½ 11½	600	Preferred...100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
29⅞ 29⅞	29⅜ 29½	29½ 29½	29⅝ 29⅝	28¼ 28¼	27¾ 29⅜	1,500	Hudson & Manhattan...100	27⅛ Jan 6	30¾ Jan 18	26¼ Dec	44½ Feb
16¼ 17½	16¾ 17⅝	16½ 17⅜	16 16⅞	15⅝ 16½	14 15⅞	33,900	Illinois Central...100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*11 15	*11 15	*11 15	*11 12½	11⅞ 14½	12½ 12½	320	RR Sec stock certificates...	10 Jan 12	14½ Jan 28	7 Dec	61 Jan
8⅞ 9	9½ 9⅞	9½ 10¼	9¼ 9⅝	9 9⅜	8⅜ 8¾	2,900	Interboro Rapid Tran v t c...100	5⅛ Jan 4	11⅜ Jan 21	4⅝ Dec	34 Mar
12½ 12½	12½ 12½	11½ 11½	11½ 11½	11½ 12	11½ 11½	700	Kansas City Southern...100	8½ Jan 6	13¼ Jan 22	6⅞ Dec	45 Feb
*20 32	*20 32	*20 27	*21 27	*21 27	*21 27	------	Preferred...100	18 Jan 2	23¾ Jan 18	15 Dec	64 Feb
15 15	*15 17	*15 16	*16 17½	15 15	*13½ 15	500	Lehigh Valley...50	10 Jan 5	18 Jan 12	8 Dec	61 Jan
26 27	27 27	28 28¼	26¼ 26¼	26½ 27	25 26	2,100	Louisville & Nashville...100	21½ Jan 4	32⅜ Jan 14	20¼ Dec	111 Feb
10⅞ 11½	12 12	12 12¼	12 12¼	11⅛ 11⅛	10½ 11	4,300	Manhat Elev modified guar 100	7 Jan 5	14¼ Jan 18	6⅞ Dec	39 Feb
8 8	*7 10	9 9	*8 14¾	*8 14¾	*8 14¾	200	Market St Ry prior pref...100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
*⅛ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	¼ ¼	¼ ¼	500	Minneapolis & St Louis...100	⅛ Jan 12	¼ Jan 11	⅛ Dec	¾ Jan
*2 3	2⅞ 2⅞	*2 3	*2 3	*2 3	2 2½	300	Minn St Paul & S S Marie...100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
6¼ 6⅝	6⅝ 7	6¾ 7¼	6⅞ 7¼	6¾ 7¼	6½ 7	5,300	Mo-Kan-Texas RR...No par	4⅛ Jan 4	7¾ Jan 22	3⅞ Dec	26¾ Jan
18⅜ 18¾	18⅜ 20	19 20¼	18½ 19	18½ 19¼	17¾ 19⅞	4,400	Preferred...100	11¾ Jan 4	21⅞ Jan 22	10½ Dec	85 Jan
9¼ 10⅛	9⅜ 10½	10⅛ 10¾	9⅝ 10⅜	9⅝ 10¼	8¾ 9⅝	23,400	Missouri Pacific...100	5¾ Jan 5	11 Jan 22	6⅝ Dec	42¾ Feb
21½ 24½	23 25	24¼ 26	23½ 25⅜	22⅝ 24⅞	20½ 23⅛	65,700	Preferred...100	12 Jan 4	26 Jan 26	12 Dec	107 Feb
¼ ¼	*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Nat Rys of Mexico 2d pref...100	¼ Jan 23	⅜ Jan 12	⅛ Oct	½ Jan
31 32⅞	31⅜ 33	32¼ 33½	31¼ 32¾	31⅜ 32¾	28¾ 31⅛	229,608	New York Central...100	25 Jan 5	36⅝ Jan 15	24⅞ Dec	132¼ Feb
8 8	*7½ 8	8 8	7 7½	6⅞ 7⅜	7 7	1,700	N Y Chic & St Louis Co...100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
12 12	11 12½	11½ 12½	11 11	11¼ 12	10½ 11	3,900	Preferred...100	6½ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
114¼ 114¼	115 116	118 118	*115¼ 118	115 115	114 114	80	N Y & Harlem...50	106¼ Jan 6	125 Jan 15	x101 Dec	227 Feb
27¾ 29⅜	28¼ 30¼	29⅜ 30⅝	28½ 30⅜	28 29⅞	26 28¼	130,200	N Y N H & Hartford...100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
72½ 72½	72½ 72½	*70 75	*71½ 75	*68 74	*68 70	300	Preferred...	60 Jan 2	78¾ Jan 14	52 Dec	119⅝ Feb
7⅝ 7⅝	7⅛ 7½	8¼ 8¼	7¼ 8¼	7¼ 7¾	7 7½	2,600	N Y Ontario & Western...100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
*⅜ ⅝	*⅜ ½	*⅜ ½	*⅜ ½	*¼ ½	*¼ ½	------	N Y Railways pref...No par	⅝ Jan 21	⅝ Jan 21	⅛ Dec	2 Feb
*1¾ 2	1¾ 1¾	*2 4	*1½ 4	1½ 1¾	*1¾ 4	400	Norfolk Southern...100	1¼ Jan 5	2½ Jan 14	¾ Dec	8¼ Jan
124¼ 125	*125¼ 130	*125½ 129½	125 125	125 125	122 124	1,700	Norfolk & Western...100	111 Jan 4	130 Jan 15	105⅝ Dec	217 Feb
*75 78	*75 78	*75 78	*77 78	*77 78	*77 78	------	Preferred...100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
20⅜ 21¼	20⅝ 21¾	21 21¾	20½ 21⅝	20⅝ 22	19 21¼	21,900	Northern Pacific...100	14⅝ Jan 4	23¼ Jan 22	14½ Dec	60⅞ Jan
*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	*---- 2¼	------	Pacific Coast...100	------	------	1¼ June	7 Mar
20⅜ 21¾	20⅝ 22½	22⅜ 22⅞	20⅝ 22⅝	21 22¼	20⅝ 21⅝	74,800	Pennsylvania...50	17⅛ Jan 4	23⅜ Jan 21	16¼ Dec	64 Feb
*1¼ 4¾	*2 4⅜	*2 4¾	*2 4¾	*2 4¾	*2 4¾	------	Peoria & Eastern...100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
10 10	*8¼ 10⅝	*9 10¾	*9 11	*8 11½	*8 11½	100	Pere Marquette...100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
16½ 18	16½ 16½	*16½ 24	16⅛ 16⅛	*17 24⅞	17 17	60	Prior preferred...100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
16 16	15 15	*13 16	15½ 16	*13 20	*13 20	100	Preferred...100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*12 20	*12 15	*12 17	13¾ 13¾	*12 15	*12 15	100	Pittsburgh & West Virginia 100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
*35 44¾	40 40	*34 40	35¼ 35¼	36½ 36½	*35 36½	300	Reading...50	30⅞ Jan 5	42 Jan 14	30 Dec	97½ Feb
*29 37⅛	*29 37⅛	*29 37⅛	*29 37⅛	*29¼ 37⅛	33 33	100	1st preferred...50	27⅜ Jan 5	33 Jan 29	28 Dec	46 Jan
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	------	2d preferred...50	27 Jan 2	30 Jan 22	27⅝ Dec	47 Jan
5½ 6	5⅜ 5⅞	5⅞ 6	5⅝ 6	5⅜ 6	5 5⅜	3,900	St Louis-San Francisco...100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
8 8½	7¾ 8¼	7¾ 8½	7¼ 8⅜	7 8	5⅞ 6⅞	10,000	1st preferred...100	4⅛ Jan 2	9¾ Jan 22	4¼ Dec	76 Jan
*6½ 9¼	*7½ 9¼	10⅜ 11½	9½ 10⅜	*9½ 10¾	8½ 9½	1,500	St Louis Southwestern...100	7¾ Jan 14	11½ Jan 26	4¼ Dec	33½ Jan
*10 20	*10 20	20 20½	19¾ 19¾	*18 20	16 16	800	Preferred...100	16 Jan 29	20½ Jan 26	6¼ Dec	60 Feb
⅜ ⅜	⅜ ⅜	⅜ ⅜	¼ ⅜	⅜ ⅜	¼ ⅜	2,800	Seaboard Air Line...No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*½ 1	*½ 1	*⅝ ¾	⅝ ⅝	⅞ ⅞	½ ⅝	600	Preferred...100	¼ Jan 4	⅝ Jan 15	⅛ Dec	2⅛ Jan
33¼ 35⅜	33¾ 35⅞	34⅝ 36⅜	33⅞ 35¾	33½ 35¼	30¾ 33¼	73,489	Southern Pacific Co...100	25⅛ Jan 4	37⅝ Jan 21	26½ Dec	109½ Feb
11½ 11⅝	11⅞ 12	12 12½	12 12	11¼ 11⅞	9⅛ 11½	10,400	Southern Railway...100	7½ Jan 2	13 Jan 14	6⅜ Dec	65⅞ Feb
17¾ 17¾	17¾ 17¾	18 18¼	*17 18	17 17	16½ 16½	1,300	Preferred...100	11 Jan 2	20½ Jan 22	10 Dec	83 Feb
*20 38	*20 38	*21 38	*20 38	*25½ 28	*25½ 28	------	Texas & Pacific...100	------	------	22 Dec	100 Jan
11¼ 11¼	*11 12	*10¾ 12¼	*10¾ 12	*11½ 12	11¼ 11½	600	Third Avenue...100	8⅜ Jan 7	12⅞ Jan 21	5½ Apr	15¼ July
3 3	4 4	*3 5	*3 5	3 3	*3 3⅞	500	Twin City Rapid Transit...100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
20 20	*20 26	24½ 24½	*20 22	*22 24½	22 22	110	Preferred...100	13 Jan 2	24½ Jan 26	11½ Dec	62 Feb
76¼ 78	77 79⅜	78 80½	76⅝ 78½	75⅝ 78¾	73¼ 76¾	19,300	Union Pacific...100	65 Jan 5	86⅞ Jan 14	70⅛ Dec	205⅛ Feb
*66½ 69¾	66½ 66½	*62½ 65½	*63 65⅜	64 64	62 63	900	Preferred...100	62 Jan 29	68 Jan 18	51 Dec	87 May
2⅜ 2½	2¾ 3	3 3⅛	3 3½	3½ 3¾	2⅞ 3½	9,000	Wabash...100	1 Jan 4	3¾ Jan 28	⅞ Dec	26 Jan
4⅝ 4¾	4⅝ 4⅞	4⅞ 5	5 5½	5½ 6	5 5½	3,200	Preferred A...100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
6⅞ 7	6¾ 7	7⅛ 7¾	7 7	6⅝ 7	6⅜ 6⅝	4,300	Western Maryland...100	4⅞ Jan 4	7¾ Jan 22	5 Dec	19⅝ Feb
*6¾ 7¾	*6 7¾	7¾ 8	*7 7½	*6⅝ 8	*6½ 7	400	2d preferred...100	6 Jan 7	8⅛ Jan 22	5 Dec	20 Feb
4 4	3⅞ 3⅞	*3½ 3¾	*3⅛ 3¾	3⅛ 3⅛	*3¼ 4	300	Western Pacific...100	2¼ Jan 6	4 Jan 14	1¾ Dec	14⅞ Feb
5½ 5½	6½ 6½	6 6	*4½ 6	*4 6	*4 5⅞	300	Preferred...100	3¾ Jan 5	6⅝ Jan 22	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
*2⅜ 2½	2⅜ 2⅜	2½ 2½	*2¼ 2½	2¼ 2¼	2¼ 2⅜	700	Abitibi Power & Paper. No par	2 Jan 2	2⅞ Jan 16	2 Dec	14¼ Feb
6⅛ 6½	5⅞ 6⅛	5¾ 5¾	5⅝ 5⅞	*5⅝ 6	5 5¼	2,300	Preferred...100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*18 24	*15¾ 24	*20 24	*15¾ 24	*18 24	*18 24	------	Abraham & Straus...No par	20½ Jan 6	24 Jan 13	18 Dec	39 Aug
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	------	Preferred...100	90 Jan 11	95⅞ Jan 5	96 Dec	106½ May
4⅝ 4¾	4½ 4⅞	4⅞ 5	4½ 4⅞	4⅜ 4¾	4¼ 4⅝	10,500	Adams Express...No par	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
*61 67	*61 67	*61 67	*61 67	*61 67	*61 67	------	Preferred...100	55 Jan 4	61 Jan 22	50½ Dec	92 Apr
25 25¾	*24½ 27	*24½ 27	*24½ 27	*25 27	25½ 25½	400	Adams Millis...No par	24½ Jan 4	27½ Jan 13	22⅛ Jan	33½ Aug
*12 13	*12 12⅜	*12 13	*12 13	*12 13	12 12	100	Addressograph Int Corp No par	10⅜ Jan 8	12¾ Jan 22	10 Oct	23½ Feb
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	100	Advance Rumely new. No par	2½ Jan 9	3¼ Jan 15	2 Sept	11⅜ Mar
48⅞ 50	49½ 50½	50¼ 51¼	49¼ 50	49 49¼	47¾ 49	8,300	Air Reduction Inc...No par	46⅜ Jan 5	55¾ Jan 14	47⅝ Dec	109⅜ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Air-way Elec Appliance No par	------	------	1¼ Dec	10⅜ Feb
14¾ 15	14⅞ 15½	14⅞ 15¼	14⅝ 15¼	14½ 15	14⅜ 14¾	18,200	Alaska Juneau Gold Min...10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
*2¾ 4	*2¾ 4	*2¾ 3⅛	2¾ 2¾	2¾ 2¾	*2⅞ 5	1,200	A P W Paper Co...No par	2⅝ Jan 5	3 Jan 4	2¾ Dec	9 Aug
2½ 2⅝	2½ 2¾	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	13,000	Alleghany Corp...No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
5⅝ 6	*5¾ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5½ 6	2,100	Pref A with $30 warr...100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
5⅜ 5⅜	5 5	*5¼ 6½	*4¾ 6	*5 5¾	*4¾ 5¾	200	Pref A with $40 warr...100	2⅝ Jan 2	6½ Jan 22	1¾ Dec	59 Feb
*4¾ 6	*4¾ 6	*4¾ 6	*4½ 6	*4¼ 6	*4¼ 6	------	Pref A without warr...100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*11 15	*11 12	*11 12	*11 12	*11 12	*11 12	------	Allegheny Steel Co...No par	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
68⅛ 70	68⅛ 70¼	70⅛ 71	67½ 70⅝	67 68¾	64⅞ 67	58,300	Allied Chemical & Dye No par	62¼ Jan 5	74⅜ Jan 14	64 Dec	182¾ Feb
113 113	114 114	*112 116	*115 117	115 116	*113¼ 117	800	Preferred 100	108 Jan 4	116 Jan 28	100 Dec	126 Apr
12 12	12 12⅛	*12 12¾	11⅞ 12	12 12⅛	11¾ 12	5,500	Allis-Chalmers Mfg No par	10⅛ Jan 4	13⅝ Jan 18	10½ Dec	42¾ Feb
8¼ 8¼	*8¼ 9¾	*8¼ 9¾	8¼ 8½	*8 9¾	*8½ 9¾	300	Alpha Portland Cement No par	8 Jan 6	10 Jan 11	7⅝ Dec	18⅞ Feb
12¾ 12¾	12 12⅜	12⅛ 12⅛	*12¼ 13	12¼ 12¼	*12¼ 13½	1,000	Amerada Corp No par	12 Jan 25	14 Jan 14	11¼ Dec	23 Mar
*6¾ 8	*6⅝ 7	*6⅝ 8	*6⅝ 8	*6⅝ 8	6⅝ 6¾	400	Amer Agric Chem (Del) No par	6 Jan 2	7½ Jan 16	5⅛ Oct	29¾ Feb
*17 17½	17 17	*16 17⅝	16 16	15 15	14½ 14½	500	American Bank Note 10	13½ Jan 2	18½ Jan 14	12¼ Dec	62¾ Feb
*43 47	*43 47	*43 47	*43 47	*43 47	*43 47	------	Preferred 50	40 Jan 7	45 Jan 21	35 Dec	66¼ Feb
*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	500	American Beet Sugar No par	⅝ Jan 8	¾ Jan 9	¼ Dec	4¾ Jan
*2⅝ 7½	*2⅝ 7½	*2¾ 7	*2⅝ 7½	2½ 3	2½ 2½	50	7% preferred 100	2½ Jan 19	3½ Jan 12	1½ Dec	17⅞ Jan
*13½ 15	*13½ 15	13⅝ 13⅝	*13 13½	13⅛ 13⅛	13 13	900	Am Brake Shoe & Fdy No par	13 Jan 29	15½ Jan 15	13½ Dec	38 Feb
*80 111	*80 111	*80 111	*80 111	*80 111	*80 111	------	Preferred 100	75½ Jan 5	79 Jan 7	71 Dec	124⅜ Mar
59¼ 60½	59⅝ 61⅝	60⅞ 62¼	58¾ 60¾	58⅞ 60¼	57⅞ 59¾	115,200	American Can 25	54⅛ Jan 5	65⅞ Jan 14	58⅛ Dec	129¾ Mar
*123 127	*123 125	*124 125	123¾ 123¾	*123½ 127½	*123½ 127½	100	Preferred 100	117¾ Jan 2	124 Jan 22	115 Dec	152½ Apr
*7⅛ 7¼	7⅜ 7⅝	8 8	7½ 7½	7⅝ 7⅞	7¼ 7½	1,400	American Car & Fdy No par	6¼ Jan 6	8½ Jan 14	4½ Dec	38¾ Feb
33 33	33¼ 33¼	33⅜ 34	32½ 33¼	*31 33	31 31	3,430	Preferred 100	25 Jan 7	34⅞ Jan 18	20⅜ Dec	86 Mar
*5½ 6	5½ 5½	*5¼ 8	*5¼ 8	*5¼ 8	*5¼ 8	100	American Chain No par	5 Jan 4	6 Jan 13	5 Dec	43¾ Feb
33 33	*32½ 35	*32½ 35	32 32	*31⅝ 35	32 32	400	American Chicle No par	29 Jan 5	35 Jan 13	30¼ Dec	48⅝ Mar
5 5	5 5	*4 5	5 5	*5 9⅝	*5 6	800	Amer Colortype Co No par	5 Jan 22	6 Jan 13	5 Oct	21¼ Feb
7⅛ 7⅛	7⅛ 7¼	*7 7⅞	7¼ 7¼	7⅛ 7⅛	6½ 7	1,800	Am Comm'l Alcohol No par	6½ Jan 29	8½ Jan 18	5 Oct	14½ Feb
*3 4	*3 3½	*3 3½	3 3	3 3	3 3	300	Amer Encaustic Tiling No par	3 Jan 6	5 Jan 9	2⅜ Dec	16 Mar
*9 10	*9 9⅞	*9¾ 10¾	*9¼ 10	*9½ 10	*9½ 10	------	Amer European Sec's No par	7⅜ Jan 5	10½ Jan 16	7⅝ Dec	33⅛ Feb
7¼ 7½	7⅛ 7⅝	7¼ 7⅝	7⅛ 7¼	7 7¼	6⅜ 7	26,000	Amer & For'n Power No par	6¼ Jan 5	9¼ Jan 14	6⅛ Dec	51¾ Feb
34½ 35⅞	*30 33	30¼ 30¼	30½ 30⅝	30¼ 30¼	30 30	900	Preferred No par	26 Jan 5	38½ Jan 21	20 Dec	100 Mar
*13¼ 14¼	*13 15	*13 15	*13 15	*13 14½	11½ 11½	200	2d preferred No par	11½ Jan 29	17¼ Jan 14	10 Dec	79½ Feb
30 30	27 28⅞	28 29	27½ 27½	*25 28	*25¼ 26	800	$6 preferred No par	24 Jan 4	33 Jan 18	18 Dec	90 Feb
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4¾ 4¾	200	Am Hawaiian S S Co 10	4¾ Jan 28	5⅛ Jan 15	4 Dec	10⅜ Jan
*1½ 2⅝	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	----	Amer Hide & Leather No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
11¾ 12	9¾ 9¾	*10 11	*10 11	*10 11	*10 11	600	Preferred 100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
*44½ 47	*44⅞ 46½	*44⅜ 45⅞	44½ 44½	44⅝ 45¾	44⅞ 44⅞	600	Amer Home Products No par	41⅞ Jan 5	46¾ Jan 13	37 Oct	64 Mar
*14 14¼	14¼ 14½	14½ 14½	14½ 14½	14½ 14¾	14½ 14½	1,800	American Ice No par	12 Jan 5	17½ Jan 18	10½ Oct	31⅝ Feb
5⅜ 5⅞	5⅜ 5¾	5⅜ 5⅝	5¼ 5½	5⅜ 5½	5⅛ 5¼	5,500	Amer Internat Corp No par	5 Jan 4	7 Jan 8	5 Dec	26 Feb
*⅜ ½	1 ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	300	Am L France&Foamite No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*3 3½	3 3	3⅛ 3⅛	*3⅛ 4	*3⅛ 4	3⅞ 3⅞	60	Preferred 100	2 Jan 4	3⅞ Jan 29	1⅛ Dec	15 July
*7½ 8¼	8 8	*8 8¼	7½ 7½	7¾ 8	7½ 7⅝	800	American Locomotive No par	5¾ Jan 2	9⅛ Jan 18	5 Dec	30¾ Feb
36 37	*36 38½	35⅜ 35⅜	35 35	34½ 34½	34 34	600	Preferred 100	30¼ Jan 6	39 Jan 18	29½ Dec	84¾ Mar
20⅛ 21	20 20⅛	20 20½	19¾ 20½	*20 20½	20⅛ 20⅛	1,900	Amer Mach & Fdy new No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
3 3	*3⅛ 3½	3 3	*3⅛ 3¼	*3 3⅛	3 3	400	Amer Mach & Metals No par	2 Jan 7	3¼ Jan 18	1¼ Oct	7 Mar
*5½ 6	*5½ 5¾	*5½ 6	5½ 5½	5½ 5½	5⅜ 5¾	1,900	Amer Metal Co Ltd No par	5⅜ Jan 29	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*17 18½	*17 18½	*17 17⅝	*17 19	*17 19	*17 19	------	6% preferred 100	16 Jan 2	19½ Jan 14	14 Dec	89½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Nat Gas pref No par	1 Jan 4	1⅞ Jan 11	1 Oct	39⅞ Jan
14⅛ 14⅝	14⅛ 14½	14⅜ 14½	14 14⅜	13⅞ 14⅛	13 14	12,300	Am Power & Light No par	13 Jan 29	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
*52¾ 54¾	*52¾ 59¾	52¾ 52¾	*52¾ 59	52⅝ 52¾	50 52½	1,600	Preferred No par	50 Jan 4	58 Jan 14	44½ Dec	102 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred A No par	--------	--------	34⅞ Dec	84 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref A stamped No par	--------	--------	35 Dec	85 Apr
6½ 6¾	6⅝ 6⅞	6¾ 6⅞	6⅜ 6⅞	6½ 6¾	6⅜ 6⅝	16,300	Am Rad & Stand San'y No par	6⅜ Jan 27	8½ Jan 8	5 Dec	21½ Mar
*2⅛ 2⅜	*2 2⅜	*2 2⅜	2 2	*2 2⅜	2⅜ 3	1,700	American Republics No par	1¾ Jan 8	3 Jan 29	1¼ Dec	12⅜ Feb
8⅝ 9⅛	8¾ 9⅛	9 9⅜	8¾ 9¼	8⅞ 9	8⅝ 8¾	5,400	American Rolling Mill 25	7⅝ Jan 4	10½ Jan 14	7⅜ Dec	37⅜ Feb
*23⅛ 25	24⅛ 24¼	23⅛ 23⅞	*23⅛ 24⅛	23⅛ 23⅛	22½ 23	1,100	American Safety Razor No par	21⅜ Jan 5	25½ Jan 14	19¼ Dec	66 Feb
*2¼ 4	*2¼ 4	*2¼ 4	2¼ 2¼	*2 4	*2 4	100	Amer Seating v t c No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	100	Amer Ship & Comm No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
*22 24¾	22 22	*21 22	*21 22	*21 22	*21 22	10	Amer Shipbuilding new No par	22 Jan 25	25⅛ Jan 14	20 Oct	42 Jan
14⅞ 15⅝	14⅝ 15¼	15 15¾	14⅜ 15	14½ 15¼	14⅝ 16½	20,350	Amer Smelting & Refg No par	12¾ Jan 5	18⅝ Jan 2	17½ Dec	58½ Feb
*77 90	*75½ 85	81 81	81 81	*81 85	82 85	600	Preferred 100	73 Jan 5	85 Jan 29	75 Dec	138½ Mar
*50¼ 60	*51 60	*50¼ 60	*51 60	*50 55	50¼ 50⅜	200	2d preferred 6% cum 100	41 Jan 5	50⅜ Jan 29	45 Dec	102¾ Mar
*33½ 34	*33¼ 34	*33½ 34	*33⅞ 34	33⅞ 33⅞	33¼ 33¼	300	American Snuff 25	30¼ Jan 4	34⅛ Jan 19	28 Oct	42¼ Mar
*96 99½	*96 99½	*96 99½	*96 99½	96 96	95 96	70	Preferred 100	90 Jan 11	99½ Jan 15	97⅞ Dec	110⅞ July
⅜ ½	⅜ ⅜	*¼ ½	⅜ ⅜	*¼ ⅜	¼ ⅜	1,400	Amer Solvents & Chem No par	¼ Jan 9	½ Jan 14	¼ Nov	4½ Feb
*¾ 1¼	1 1	1 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	200	Preferred No par	⅝ Jan 13	1¼ Jan 20	⅜ Dec	11½ Feb
7¼ 7½	7½ 7¾	7⅞ 8⅜	7¼ 7½	6¾ 7½	5⅞ 7	7,400	Amer Steel Foundries No par	5⅜ Jan 5	8¼ Jan 21	5 Dec	31¼ Feb
*70 75	70¼ 70¼	*70 75	*70 75	*70 75	*70 75	10	Preferred 100	69 Jan 5	75 Jan 21	68 Dec	113 Feb
*35 36½	35 35	35¼ 35¼	*35 37½	*35 37½	34⅞ 34⅞	400	American Stores No par	33¼ Jan 5	35¼ Jan 26	33 Dec	48¼ Mar
27½ 27¾	26⅞ 27½	*26¼ 28¼	26⅛ 27	*25 26	22⅛ 25	3,100	Amer Sugar Refining 100	22⅛ Jan 29	39¼ Jan 13	34½ Oct	60 Mar
*74 79	73⅜ 74	72 72⅞	*70½ 74⅝	72 72	70¼ 70¼	600	Preferred 100	70¼ Jan 29	88⅛ Jan 13	84½ Dec	108½ Mar
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Am Sumatra Tobacco No par	3½ Jan 2	6 Jan 7	3½ Dec	11⅛ Feb
115⅞ 117⅜	115¾ 117¾	116¾ 117⅞	114¼ 116⅝	112⅜ 115½	110¼ 113	265,300	Amer Telep & Teleg 100	107¾ Jan 5	124⅞ Jan 14	112⅛ Dec	201¾ Feb
75 75	75 76	76¾ 77¾	76¼ 76½	75 75¼	74 74¾	2,000	American Tobacco new w i 25	65 Jan 5	77¾ Jan 26	60½ Dec	128¾ Apr
76¼ 78	77 78½	78⅛ 79¾	77 78⅞	76 78¼	75¼ 77	30,300	Common class B new w i 25	66½ Jan 4	80 Jan 21	64 Dec	132 Apr
108 108	*107 110	107¼ 107¼	*107¼ 110½	107 107	*106½ 110	300	Preferred 100	105½ Jan 5	110½ Jan 21	96 Dec	132 May
24½ 24¾	25 25	*21 25	*20 25	*20 24	*20 24	500	American Type Founders 100	24½ Jan 15	25 Jan 25	19 Dec	105 Jan
*50 60	*50 57	51 51	52 52	*50 57	*50 57	410	Preferred 100	42 Jan 19	70 Jan 8	72 Dec	110½ Feb
28 28½	*28 28½	28⅛ 28¾	27½ 28	27½ 27¾	26⅛ 27	5,000	Am Water Wks & Elec No par	25½ Jan 4	32½ Jan 14	23⅛ Dec	80¾ Feb
*23 26½	*23 29	*22½ 30	*23 28	*22½ 26	25 25	100	Com vot tr ctfs No par	21½ Jan 4	28½ Jan 14	21¾ Dec	80¾ Feb
*74 78	*74 76	*74 76	*74 75	74 74	71½ 71½	200	1st preferred	70 Jan 5	75 Jan 15	64½ Dec	107 Mar
*4⅛ 4¾	*4 4¼	4¼ 4⅜	4⅝ 4⅝	*4 4¾	*4 4¾	300	American Woolen 100	3 Jan 4	5 Jan 15	2⅝ Dec	11⅞ Jan
20¼ 21¼	20⅝ 21¾	21½ 22¾	21 21⅞	20⅝ 22	19½ 20½	7,400	Preferred 100	15½ Jan 4	24¼ Jan 21	15¼ Dec	40 July
*½ ¾	*½ ⅝	*½ ¾	½ ½	⅝ ⅝	*½ ⅝	500	Am Writing Paper ctfs No par	½ Jan 27	¾ Jan 11	½ Dec	4 Jan
*2⅝ 8⅞	*2⅝ 8⅞	*2⅝ 8⅞	*2⅝ 8⅞	*2⅝ 8⅞	*2⅝ 8⅞	----	Preferred certificates 100	--------	--------	2¼ Dec	18 Feb
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	200	Am Zinc Lead & Smelt No par	2⅞ Jan 5	3⅜ Jan 9	2½ Dec	8¾ Feb
*22 27½	*22 27½	*22 27	*22 27	*22 27	*22 27	------	Preferred 25	22 Jan 4	23 Jan 18	19½ Dec	45⅛ Aug
10 10¼	10 10½	10 10½	9⅞ 10	9¾ 10⅛	9½ 10⅜	31,100	Anaconda Copper Mining 50	9 Jan 5	12⅜ Jan 14	9¼ Dec	43¼ Feb
*7⅝ 25	*7⅝ 25	*7⅝ 15	*7⅝ 14	*7⅝ 12	*7⅝ 12	------	Anaconda Wire & Cable No par	6 Jan 6	7⅛ Jan 13	6 Dec	26¼ Mar
13½ 13¾	13½ 13½	13½ 13½	13½ 13½	*13⅜ 13½	13⅜ 13½	1,000	Anchor Cap No par	13 Jan 5	16 Jan 13	13 Sept	36 Feb
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Andes Copper Mining No par	4¾ Jan 8	4¾ Jan 8	4 Dec	19½ Feb
*10 11	*10 11	*10⅛ 11	9½ 9¾	10 11	11 11	1,600	Archer Daniels Midl'd No par	9½ Jan 27	11 Jan 13	8 May	18 Feb
33 37	37 37	38¾ 39	37¾ 38	*36 39	*35½ 39	2,100	Armour & Co (Del) pref 100	32 Jan 4	40 Jan 14	20 Oct	72 Jan
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	3,600	Armour of Illinois class A 25	1 Jan 2	1½ Jan 14	¾ Dec	4½ Jan
¾ ¾	⅝ ¾	¾ ¾	⅝ ⅝	⅝ ¾	¾ ¾	1,600	Class B 25	½ Jan 7	⅞ Jan 16	½ Oct	2⅞ Jan
8¼ 8¾	8⅝ 8⅝	*8¾ 9	*9 9¼	9¼ 9¼	8¾ 9	700	Preferred 100	6⅜ Jan 2	9½ Jan 13	5⅛ Dec	47 Jan
*1⅞ 3½	*1⅞ 2½	*1⅞ 3½	*1⅞ 2¼	*2 2¼	*2 2¼	------	Arnold Constable Corp No par	1¾ Jan 18	2¾ Jan 7	1⅝ Dec	9 July
*1⅛ 5¼	*1⅛ 5¼	*2⅛ 5¼	*2⅛ 5¼	*2⅛ 5¼	*2⅛ 5¼	------	Artloom Corp No par	--------	--------	4 Oct	10½ Feb
2⅜ 2½	2¼ 2¼	2¼ 2⅜	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	900	Associated Apparel Ind No par	1¾ Jan 5	2⅝ Jan 7	1¼ Dec	28⅞ Feb
*6¾ 7	6¾ 6⅞	6⅞ 7⅜	6¾ 7	*6¾ 7	6½ 6½	3,200	Assoc Dry Goods No par	5½ Jan 6	8¼ Jan 15	5¾ Dec	29⅝ Mar
*8⅝ 8⅞	*8⅝ 8⅞	8⅝ 8⅝	8⅛ 8½	*8½ 25	*8⅛ 9	130	Associated Oil 25	8⅛ Jan 27	9¾ Jan 2	8¾ Dec	31 Feb
*9½ 13	*9½ 13½	*9½ 13½	*9½ 13½	*9½ 13⅞	*9½ 13⅞	------	Atl G & W I SS Line No par	10 Jan 19	10⅛ Jan 22	10 Dec	39 Jan
*15½ 17¼	*15½ 17¼	*15½ 17¼	15½ 15½	*15⅛ 17¼	*15⅛ 17¼	100	Preferred 100	15½ Jan 27	15½ Jan 27	15 Dec	53½ Jan
9¾ 10	9⅞ 10⅛	10 10⅛	9⅝ 9⅞	9½ 9⅝	9 9¼	8,000	Atlantic Refining 25	8¾ Jan 5	10¾ Jan 14	8⅝ Dec	23⅝ Feb
*19 22	*19 21½	*19 21½	*19 20½	19 19	21½ 21½	200	Atlas Powder No par	17½ Jan 5	22¼ Jan 14	18 Dec	54 Feb
*77¾ 81½	*77½ 81½	76¼ 77½	75½ 75¾	75¼ 75¼	75 75	110	Preferred 100	74 Jan 7	79½ Jan 13	77¼ Dec	99⅞ Jan
*4⅞ 5⅛	5 5	*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	100	Atlas Stores Corp No par	4½ Jan 9	5⅛ Jan 16	2½ Dec	13½ Feb
136⅛ 141	137 142¼	140½ 143¼	137⅝ 141½	135½ 141	130 135	139,200	Auburn Automobile No par	115½ Jan 4	151¾ Jan 14	84½ Oct	295½ Apr
*½ ⅞	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*½ 1⅛	*½ 1⅛	----	Austin Nichols No par	¾ Jan 12	¾ Jan 12	½ Sept	2¼ Mar
*¾ ⅞	¾ ¾	*½ ⅞	⅝ ⅝	*½ ⅝	*½ ⅝	200	Autosales Corp No par	½ Jan 7	⅞ Jan 8	½ Dec	2½ July
*1½ 1⅝	*1½ 1¾	*1½ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅞	10	Preferred 50	1½ Jan 28	2 Jan 11	1 Dec	5 Feb
2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2¾ 3	*2¾ 2⅞	2¾ 2⅞	4,400	Aviation Corp No par	2⅝ Jan 4	3½ Jan 2	2 Dec	6⅛ Mar
7¼ 7⅜	6⅝ 7⅛	7 7	6¾ 7	6¾ 7	6½ 7	4,500	Baldwin Loco Works No par	4⅞ Jan 4	8½ Jan 14	4⅝ Dec	27⅞ Mar
25 25	25⅛ 25⅝	25 25	25 25	25 25	21 23½	370	Preferred 100	16⅛ Jan 2	28½ Jan 15	15 Dec	104½ Mar
*85 105¾	*85 105¾	*85 105¾	*85 105¾	*85 105¾	*85 105¾	------	Bamberger (L) & Co pref 100	85 Jan 8	89¼ Jan 14	85 Dec	107 Feb
*2 2⅜	*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	100	Barker Brothers No par	2 Jan 8	2¼ Jan 4	1¾ Oct	10 Jan
4⅝ 4⅝	4½ 5	4⅝ 4⅝	4⅜ 4¾	4⅜ 4⅝	4¼ 4¾	5,600	Barnsdal Corp class A 25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
*---- 13	*---- 13	*---- 13	*---- 13	*---- 13	*---- 13	------	Bayuk Cigars Inc No par	--------	--------	14 Dec	33 Jan
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	------	1st preferred 100	59 Jan 7	59 Jan 7	60 Dec	90 Mar
40 40	*39⅛ 40½	*39½ 40¾	39 39	38⅝ 39	38½ 38½	600	Beatrice Creamery 50	38½ Jan 29	43½ Jan 14	37 Oct	81 Mar
*---- 94⅛	*87⅞ 90	*87⅞ 92	*87⅞ 92	*87⅞ 90	87⅞ 87⅞	100	Preferred 100	87⅞ Jan 29	95 Jan 18	90 Dec	111 Mar
*40 45	*40 42	*40 42	40 40	*38⅞ 41	*38⅞ 40	100	Beech-Nut Packing Co 20	40 Jan 27	43 Jan 19	37½ Oct	62 Apr
3 3	*2¾ 3	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	200	Belding Hem'way Co No par	2⅝ Jan 4	3 Jan 11	1¾ June	6⅛ Aug
61⅛ 61⅛	61½ 61¾	*61 64	*60⅞ 64	60¼ 60⅜	*59½ 64	600	Belgian Nat Rys part pref	60¼ Jan 4	62⅜ Jan 18	54⅞ Dec	80¾ Jan
16 16½	16⅛ 16½	16½ 16¾	16¼ 16½	16 16⅜	15¾ 16½	20,400	Bendix Aviation No par	15⅜ Jan 5	18¾ Jan 14	12⅝ Oct	25½ Feb
21¾ 22	21⅜ 22	22⅛ 22⅜	21¾ 21¾	22 22	22 22	2,000	Best & Co No par	20⅛ Jan 5	24¼ Jan 14	19¾ Dec	46¼ Mar
18¾ 19⅜	19 19½	19⅛ 19⅞	16¾ 18¼	16 17½	15⅛ 16½	94,900	Bethlehem Steel Corp No par	15⅛ Jan 29	22⅞ Jan 14	17¼ Dec	70⅜ Feb
*66 70	*65 70	*68 70	*66 69	63⅞ 65	60 61	900	7% preferred 100	60 Jan 29	74 Jan 9	60 Dec	123⅞ Mar
*7⅞ 8	*7¾ 8½	*7¾ 8½	7¾ 7¾	7½ 7½	7½ 7½	500	Blaw-Knox Co No par	7¼ Jan 12	8¾ Jan 14	6 Dec	29 Feb
*11 14	*11 14	*11 14	*11 14	*12½ 14	*12½ 14	------	Bloomingdale Brothers No par	--------	--------	15 Oct	21 Nov
*---- 80	*---- 80	*---- 80	*---- 80	*---- 74	*---- 74	------	Preferred 100	60 Jan 8	61 Jan 6	75 Dec	95 Jan
18⅛ 18¾	18¼ 18½	*18¼ 19½	17⅞ 18¼	*17¾ 18	17¼ 17¾	1,900	Bohn Aluminum & Br No par	17⅛ Jan 5	22¼ Jan 14	z15½ Dec	43 Aug
*49½ 50	*48⅛ 50	*48⅛ 50	*48⅛ 50	48⅛ 49	*49 50	300	Bon Ami class A No par	48⅛ Jan 28	51 Jan 21	49 Oct	z66¼ Apr
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Booth Fisheries No par	½ Jan 13	½ Jan 13	¼ Dec	3 Feb
*½ 2½	*½ 2½	*½ 2½	*½ 2½	*½ 2¾	*½ 2½	------	1st preferred 100	1¼ Jan 5	1¼ Jan 5	1½ Dec	17¼ Feb
36⅝ 37½	36⅝ 37⅜	36¾ 37	36⅜ 36⅞	36⅛ 36⅞	35⅝ 36⅜	25,200	Borden Co 25	34¾ Jan 5	39¾ Jan 14	35⅛ Dec	76½ Mar
10 10⅜	10 10⅜	10¼ 10½	10¼ 10¼	9⅞ 11	10 10¼	5,400	Borg-Warner Corp 10	9 Jan 4	12¼ Jan 14	9 Dec	30¾ Feb
¾ ¾	*⅝ 1	*⅝ 1	1 1	*½ 1½	*½ 1½	200	Botany Cons Mills class A 50	¾ Jan 11	1 Jan 27	½ Dec	3¾ July
8¾ 8¾	8⅝ 8¾	8¾ 8¾	8¼ 8½	8⅜ 8½	8⅜ 8½	4,000	Briggs Manufacturing No par	8¼ Jan 4	10 Jan 14	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 23.		Monday Jan. 25.		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Jan. 28.		Friday Jan. 29.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*10	10½	*10	10½	*10	101	10	10	*10	10½	10½	10½	400	Briggs & Stratton No par	10 Jan 11	10½ Jan 14	8 Sept	24½ Mar
1	1	1	1	*¾	⅞	*¾	⅞	⅞	⅞	*¾	⅞	300	Brockway Mot Truck No par	¾ Jan 11	1 Jan 23	⅜ Dec	5¼ Mar
*3⅛	5	*2⅝	5	*3	5	*3¼	5	*3	5	*3	5	------	7% preferred 100	5 Jan 9	5⅞ Jan 9	2½ Oct	26 Feb
76½	76½	75½	75½	*76⅛	79	*75½	79	75⅝	75⅝	75	75½	700	Brooklyn Union Gas No par	72½ Jan 5	83½ Jan 14	72⅜ Dec	129⅜ Mar
*35¼	36	*35	36	*35	36	*35	36	*35	36	*35	36	------	Brown Shoe Co No par	33¼ Jan 8	35⅞ Jan 16	32¾ Jan	45½ July
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	Bruns-Balke-Collender No par	2½ Jan 22	2½ Jan 22	2⅛ Dec	15 Feb
*4⅝	5¼	*4⅝	5	*4⅝	5	4⅝	4⅝	*4⅝	4¾	4½	4⅝	700	Bucyrus-Erie Co 10	4¼ Jan 6	5 Jan 9	3¼ Dec	20⅞ Feb
*6⅝	7	6⅝	6⅝	6¾	6¾	6½	6½	*6¼	6½	6	6¼	500	Preferred 10	5½ Jan 5	7⅛ Jan 14	4⅜ Dec	34⅞ Feb
*65	88	*65	88	*65	88	*65	80	*65	80	*65	80	------	7% preferred 100			75 Dec	114 Apr
2¼	2¼	2¼	2¼	2⅜	2⅜	*2¼	2⅜	2⅜	2⅜	2⅛	2⅛	1,300	Budd (E G) Mfg No par	2 Jan 6	2¾ Jan 14	1½ Dec	5⅝ Feb
3¾	3⅞	3½	3⅝	*3⅝	3⅞	*3⅜	3⅝	3½	3½	3½	3½	1,900	Budd Wheel No par	2⅝ Jan 6	4½ Jan 14	2⅝ Dec	13 Feb
*3¼	3½	3¼	3½	*3¼	3½	*3¼	3½	3⅛	3¼	3⅛	3¼	400	Bulova Watch No par	3⅛ Jan 9	3½ Jan 25	3¼ Dec	15¾ Jan
5	5	*4¼	4¾	*4½	5½	*4½	5	4⅝	4⅝	4½	4⅝	900	Bullard Co No par	3¾ Jan 4	5½ Jan 13	3⅝ Dec	23 Feb
11½	11¾	11⅝	11⅝	11⅝	11⅞	11	11⅜	11⅛	11½	11	11⅛	4,800	Burroughs Add Mach No par	11 Jan 5	12¾ Jan 14	10 Oct	32¼ Feb
*17	20	*17	18¼	*17	20	17	17	*17	20	*17	20	200	Bush Terminal No par	15¾ Jan 4	18 Jan 14	15⅜ Dec	31 Feb
*56½	60	*56½	60	*56½	60	*49	58	*49	60	55½	56½	20	Debenture 100	54⅛ Jan 5	62 Jan 14	49 Dec	104 Jan
*75¼	80	*----	80	79½	79½	75	75	*65½	72	72	72	30	Bush Term Bldgs pref 100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	¾	*⅝	¾	500	Butte & Superior Mining 10	⅝ Jan 8	¾ Jan 6	¾ May	1¾ Feb
1⅛	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1⅛	1½	500	Butte Copper & Zinc 5	1 Jan 4	1¼ Jan 14	1 Dec	2¾ July
4	4	*3⅛	3⅞	*3½	3⅞	*3½	3⅞	3⅛	3½	*3	3⅞	400	Butterick Co No par	3⅛ Jan 28	4½ Jan 7	3 Dec	20⅝ Feb
12⅞	13⅝	12⅝	13¼	13	13⅜	12¾	13	12⅜	13⅛	11¾	12½	6,500	Byers & Co (A M) No par	10½ Jan 5	15⅝ Jan 14	10⅞ Dec	69¾ Feb
*40	65	*50	60	50	50	*45	52½	*45	52½	*45	52½	100	Preferred 100	50 Jan 26	50 Jan 26	68 Oct	106⅞ Feb
9⅜	9½	9½	9½	*9½	9⅞	9½	9½	*9⅜	9⅞	9½	9½	900	California Packing No par	8⅛ Jan 2	9⅞ Jan 14	8 Dec	53 Feb
*¼	½	*¼	½	*⅜	½	½	½	*⅜	½	*⅜	½	200	Callahan Zinc-Lead 10	⅜ Jan 20	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----		Calumet & Arizona Mining 20	----	----	x21 Oct	43⅜ Mar
3⅜	3⅞	*3¼	3½	*3⅜	3½	*3⅜	3½	3¼	3⅜	3	3¼	2,500	Calumet & Hecla 25	3 Jan 5	4 Jan 13	3 Dec	11⅜ Feb
6⅛	6⅛	*6	6½	*6	6⅜	*5⅞	6½	*5⅞	6½	*5⅞	6½	100	Campbell W & C Fdy No par	5⅝ Jan 5	7⅛ Jan 7	5¾ Dec	16⅝ Mar
12½	12½	11⅞	12	11¾	12⅛	12	12	11⅝	12	11⅞	12	4,500	Canada Dry Ginger Ale No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
*17½	18½	17½	17½	*18	18⅛	18½	18½	18½	18½	17½	17½	500	Cannon Mills No par	17 Jan 4	18½ Jan 29	17 Jan	25 Mar
*4⅝	5	*4⅝	5	*4⅝	5	*4½	5	*4½	4⅞	4⅞	4⅞	100	Capital Adminis cl A No par	4⅝ Jan 19	6 Jan 8	4½ Dec	16 Feb
*26	32	*26	32	*26	32	*26	31	*26	31	*26	31	------	Preferred A 50	25⅛ Jan 11	27⅛ Jan 15	24 Dec	36⅜ Feb
36¾	39¼	37⅝	39⅛	37⅜	39⅜	36¼	37¾	35¾	37¾	33⅜	35¾	183,700	Case (J I) Co 100	31¾ Jan 4	43⅜ Jan 18	33¼ Oct	131½ Feb
61	61	*61	63½	*61	63½	61	61	60⅜	60⅜	60	60⅜	180	Preferred certificates 100	60 Jan 14	75 Jan 12	53 Sept	116 Mar
12⅛	12⅝	12⅛	12½	12¼	12½	11⅞	12¼	11⅝	12	11⅝	12	7,500	Caterpillar Tractor No par	11 Jan 4	15 Jan 18	10¼ Dec	52½ Feb
*¾	1½	*1	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	------	Cavanagh-Dobbs Inc No par	1½ Jan 7	1½ Jan 7	½ Dec	4 Feb
*8	10	*8	10	8	8	*8	10	*8	10	*8	10	80	Preferred 100	7⅝ Jan 12	8 Jan 7	5⅜ Dec	26 Mar
*4	4½	4¼	4¼	4½	4½	4	4	*4⅛	4¾	4	4⅛	3,400	Celanese Corp of Am No par	3¾ Jan 9	5 Jan 14	2⅝ Dec	16 Feb
*2¼	3⅛	*2¼	3½	2¼	2½	*2¼	2⅞	*2¼	2⅝	*2¼	2¾	200	Celotex Corp No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1⅝	2⅜	*1⅝	2⅜	1⅝	1⅝	1⅝	1⅝	1½	1⅝	*1	1½	500	Certificates No par	1½ Jan 28	2 Jan 6	1⅝ Dec	13¾ Mar
*7⅜	14	7⅜	7⅜	7⅜	7⅜	*7⅛	14½	*7⅛	14½	*7⅛	14½	20	Preferred 100	7 Jan 5	7⅜ Jan 25	7⅜ Dec	37¾ Mar
12	12	*11⅝	12¼	12	12	12	12	12	12¼	11⅞	11⅞	900	Central Aguirre Asso No par	11½ Jan 5	12½ Jan 4	11 Dec	25¾ July
*5¾	6½	*5¾	6½	*5¾	6¼	6¼	6¼	*5¾	6⅛	*5¾	6⅛	100	Century Ribbon Mills No par	5 Jan 6	6¼ Jan 9	2½ Jan	8¼ Sept
80	85	*75	84	*75	84	*75	79	*75	79	*75	79	110	Preferred 100	75 Jan 21	85 Jan 23	50 May	90 Sept
11⅝	12	12⅛	12⅛	12⅛	121	11½	11¾	11½	11½	11⅜	13	3,600	Cerro de Pasco Copper No par	9⅞ Jan 5	x15 Jan 14	9⅞ Sept	30⅛ Feb
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	2¾	2¾	*2¾	3	100	Certain-Teed Products No par	2½ Jan 2	2⅞ Jan 18	2¼ Jan	7¼ Mar
*11⅞	19½	*11⅞	19½	*11⅜	19½	*11⅞	19½	*11⅞	19	11⅞	11⅞	100	7% preferred 100	11⅞ Jan 29	11⅞ Jan 29	11 Jan	35 Aug
27	27	26⅞	26⅞	27	27	26⅞	26⅞	26⅞	26⅞	26½	26½	800	City Ice & Fuel No par	25⅞ Jan 4	27½ Jan 13	25½ Dec	37⅜ Feb
*67½	67⅞	67⅞	67⅞	*65	67⅞	*65	67⅞	*65	67⅛	*65	67⅞	30	Preferred 100	65 Jan 8	68 Jan 5	63½ Dec	90 Apr
5⅞	5⅞	6	6¼	*6	6¼	6	6	5⅝	6	5½	6	1,500	Checker Cab No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
18⅜	19	18½	19	19	19¼	18¼	19	17¾	18⅝	16⅜	18	7,700	Chesapeake Corp No par	13⅞ Jan 4	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
5½	6⅜	5⅞	6⅜	6⅛	6½	5⅞	6¼	5⅛	6⅝	5½	5⅞	8,000	Chicago Pneumat Tool No par	3¾ Jan 6	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*10½	11	*9	11⅜	*10	11¼	10	10	9⅞	9⅞	*8	9⅞	400	Preferred No par	8 Jan 7	11⅞ Jan 22	6⅜ Dec	35 Feb
*10½	10¾	*10½	10¾	*10½	10¾	*10½	10¾	*10½	10¾	*10½	10¾	------	Chicago Yellow Cab No par	10 Jan 20	10¾ Jan 5	8 Sept	23 Jan
*8	8½	*8	8⅝	*8	8⅝	*8	8⅝	*8	8⅝	*8	8⅝	------	Chickasha Cotton Oil 10	8½ Jan 9	8½ Jan 9	8 Dec	12¾ Mar
6	6	*6	6¼	*6	6¼	6	6	5¾	5¾	5⅛	5⅛	800	Childs Co No par	5⅛ Jan 5	7½ Jan 13	5⅛ Dec	33¾ Feb
13⅛	13½	13⅛	13⅝	13⅜	13⅝	13	13½	13	13⅜	12¾	13⅛	40,800	Chrysler Corp No par	12¼ Jan 4	15¾ Jan 14	11¾ Oct	25¾ Mar
1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1½	1½	1½	1⅜	1½	3,700	City Stores new No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
*8¼	8⅝	8	8¼	*8	9	*8	9	*8	9	*8	9	200	Clark Equipment No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
*16¾	18½	*16¾	17½	16¾	16¾	16½	16½	17	17	*15½	17½	400	Cluett Peabody & Co No par	15½ Jan 7	17½ Jan 22	15 Dec	34⅛ Feb
*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	*95¼	100	------	Preferred 100	95 Jan 5	95 Jan 5	92 Dec	105 July
107¼	108½	108¼	109	108½	110	107⅛	108	105⅞	108	104¼	106⅝	15,600	Coca Cola Co No par	97½ Jan 5	114½ Jan 14	97½ Oct	170 Feb
*47½	47¾	47½	47¾	*47¾	48½	48½	48½	48	48¾	48	48⅛	1,500	Class A No par	45⅜ Jan 6	48¾ Jan 28	45⅜ Dec	53½ June
29½	29½	29½	29⅞	29⅜	29⅜	29¼	29⅜	*29	29¼	28½	29	1,700	Colgate-Palmolive-Peet No par	26⅛ Jan 5	30¼ Jan 15	24 Dec	50½ Mar
*87⅞	90¾	*88	90¾	*88	90¾	*88	91	*88	90¾	88⅛	88⅛	100	6% preferred 100	88 Jan 2	90 Jan 8	79⅞ Dec	104⅛ Sept
8	8	*8	9½	*8	9¼	8	8	8	8	*7¾	9	1,000	Collins & Aikman No par	7¼ Jan 4	9½ Jan 9	6½ Dec	17½ June
*71¼	79	*71¼	85	*71¼	85	*72	75	71¼	72⅛	*72	75	300	Non-voting preferred 100	71⅛ Jan 19	72⅛ Jan 28	68 Dec	95 Aug
*9	10¼	*9	10¼	10	10	*9	10¼	10	10	10	10	2,900	Colonial Beacon Oil Co No par	9 Jan 11	10¼ Jan 18	7½ June	10½ Nov
8⅝	8⅝	*9	9⅝	*9	9⅝	*9	9⅝	9	9	8¾	8¾	500	Colorado Fuel & Ir new No par	7¾ Jan 7	12⅜ Jan 14	6½ Dec	19½ June
33¾	34	33⅞	34⅞	35	35½	33	34	31¾	33⅝	31⅛	32¾	3,600	Columbian Carbon v t c No par	30 Jan 5	38½ Jan 14	32 Dec	111⅝ Feb
13⅛	13¼	x13	13¼	13	13⅜	12⅞	13¼	12¾	13½	12¼	13	18,200	Columbia Gas & Elec No par	11⅞ Jan 5	15¼ Jan 14	11⅝ Dec	45⅝ Mar
*76	77¾	x75¼	75¼	*70	75¾	*70	73½	72	72	*70	71¼	400	Preferred 100	64 Jan 5	79 Jan 16	72⅛ Dec	109½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone	----	----	3½ Sept	16¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit	----	----	6 June	11⅛ July
*8⅞	9	8⅞	9	8⅞	9	8¾	8¾	8⅝	8⅞	8½	8½	2,400	Commercial Credit No par	8⅛ Jan 5	10¼ Jan 12	8 Sept	23¼ Feb
*22	23½	22	22⅛	22⅛	22⅛	*22⅛	23	*22¼	23	*22¼	23	300	Class A 50	19½ Jan 5	22½ Jan 12	19⅛ Dec	35⅞ Feb
*20	20¼	20¼	20¼	*19	20¾	*19	20¾	20¾	20¾	*19	21	40	Preferred B 25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
64	64	64	65	67	67	68	68	68	68	68	68	240	6½% 1st preferred 100	56 Jan 6	68 Jan 27	52 Dec	92 Sept
*18½	19¼	19	19⅜	20	20	20	20½	*19½	20	19¼	20	2,200	Comm Invest Trust No par	15½ Jan 2	23 Jan 14	15½ Sept	34 Mar
*61⅞	66¾	*62	65	*62	65	*62	65	*63	65	65	65	100	Conv preferred No par	58 Jan 4	68 Jan 13	60 Dec	90 Jan
*----	94	93¾	93⅞	94	94	*94	96	*94½	96	*94½	96	40	6½% 1st preferred 100	93½ Jan 18	94 Jan 26	94 Dec	106 Aug
8	8⅛	7¾	8¼	7⅝	7⅞	7⅜	7⅝	7⅜	7½	7¼	7½	22,050	Commercial Solvents No par	7¼ Jan 29	9½ Jan 14	6⅝ Dec	21½ Feb
4¼	4½	4⅛	4⅜	4⅛	4¼	4	4⅛	4	4⅛	4	4⅛	40,100	Commonw'lth & Sou No par	3½ Jan 2	4⅞ Jan 14	3 Dec	12 Feb
66¾	66¾	65	65½	66	66	64⅜	64⅜	65½	65½	62⅞	63½	1,300	$6 preferred series No par	59½ Jan 6	68⅜ Jan 21	46 Dec	100⅜ Mar
*10	11	10	10	10	10	*9½	10	9½	9½	*9	13	600	Conde Nast Publica'ns No par	9½ Jan 28	10 Jan 6	10 Dec	34¼ Feb
8⅞	9	8⅞	9	*9⅛	9¾	9	9	9	9⅛	9	9½	2,200	Congoleum-Nairn Inc No par	8 Jan 2	9⅞ Jan 16	6⅞ Jan	14¾ Aug
*7¼	9½	*7¼	9½	*7¼	9½	8	8	*7½	8	*7½	8	100	Congress Cigar No par	7½ Jan 6	8½ Jan 13	6¾ Dec	30¾ Mar
21	21	21½	21½	*20½	24	*20½	24	*21	24	*20½	24	300	Consolidated Cigar No par	21 Jan 7	24½ Jan 8	20 Sept	37¾ June
56	56	56	56	56	56	56	56	56	56	*56	57½	150	Prior preferred 100	52 Jan 6	59¾ Jan 7	42 Dec	73 Mar
3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	*3¾	4	1,100	Consol Film Indus No par	3¾ Jan 6	5⅜ Jan 11	3¾ June	15 Feb
10	10	10¼	10¼	*10	10½	10	10	*9⅞	10¼	9⅝	9¾	800	Preferred No par	8⅝ Jan 5	11½ Jan 14	7¾ Oct	18⅞ Feb
59⅜	60½	60	61½	60⅛	61¼	59⅛	60⅝	58⅝	60¼	56⅞	58½	74,900	Consol Gas (N Y) No par	55¾ Jan 5	64¾ Jan 14	57¼ Dec	109⅝ Mar
92½	92½	91¾	91⅞	91½	91½	91¾	91⅞	91⅜	92	90	91	1,800	Preferred No par	90 Jan 2	93 Jan 7	88 Dec	x107 July
*9½	9⅞	9½	10	9½	9½	9¼	9⅝	9¼	9½	9⅝	9⅝	2,100	Consol Laund Corp No par	9 Jan 4	10⅞ Jan 13	8½ Dec	15⅞ Mar
½	½	½	½	½	½	½	½	*⅜	½	½	½	1,500	Consolidated Textile No par	⅜ Jan 4	⅝ Jan 20	¼ Jan	1¾ Mar
*1⅞	2¼	*1⅞	2	*1⅞	2	2	2	*2	2¼	*2	2⅛	100	Container Corp A vot No par	2 Jan 2	2¼ Jan 16	⅞ Dec	8½ Jan
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	¾	¾	200	Class B voting No par	¾ Jan 4	1⅛ Jan 18	¼ Dec	3 Jan
5⅝	5⅞	5⅞	6	*5¾	6⅛	*5⅝	6	5½	5⅝	4⅞	5¼	2,400	Continental Bak cl A No par	4⅞ Jan 29	7 Jan 14	4½ Dec	30 Feb
⅞	⅞	⅞	⅞	⅞	⅞	*¾	1	⅞	⅞	⅝	⅞	15,900	Class B No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
42½	43⅛	*41½	42½	41¾	41¾	41⅜	41⅜	40¼	41	40	40⅜	2,700	Preferred 100	40 Jan 29	46 Jan 14	40 Sept	77½ Feb
35	35½	35	36	35½	36	35¼	36	35⅝	36	34¾	36	10,600	Continental Can Inc No par	31¾ Jan 5	37⅛ Jan 21	30¼ Dec	62¾ Mar
*3⅝	4	4⅛	4⅛	4¼	4½	*4½	5	4⅛	4¼	4	4	1,000	Cont'l Diamond Fibre No par	3½ Jan 4	4½ Jan 26	3½ Dec	16⅞ Feb
21⅝	22	21⅝	22¼	22	22⅛	21	21⅞	21⅛	21⅛	20½	20½	2,700	Continental Ins 10	19⅛ Jan 5	24⅜ Jan 15	18⅛ Dec	51⅞ Feb
1⅜	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	500	Continental Motors No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
6¼	6¼	6⅛	6¼	6	6¼	6	6⅛	5⅞	6	5⅞	6	7,700	Continental Oil No par	5⅞ Jan 4	6⅞ Jan 7	5 June	12 Feb
⅝	⅝	⅝	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	8,100	Continental Shares No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
39⅞	41	40	40¾	39¾	41¾	40¼	41⅛	40⅛	40⅞	39½	40½	10,300	Corn Products Refining 25	x37 Jan 5	45⅜ Jan 14	36¼ Oct	86⅝ Feb
*126	129½	126	126	*126	129½	*126	129½	*126	129½	*126	129½	10	Preferred 100	126 Jan 8	129½ Jan 11	118 Dec	152½ Apr
3¼	3¼	3⅛	3¼	*3⅛	3¼	3¼	3½	3⅛	3⅛	3⅛	3¼	5,700	Coty Inc No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
21⅞	21⅞	*20½	22	22	22	*20½	23	*20½	22	20½	23	600	Cream of Wheat No par	20½ Jan 29	22¾ Jan 14	20 Sept	34½ Mar
10¼	10¼	*10	11	10½	10½	10½	10½	10⅜	10⅜	10½	10¾	600	Crex Carpet 100	10¼ Jan 5	10¾ Jan 29	10¼ Nov	19⅝ Apr
*3⅝	4¼	*3¾	4¼	*3⅝	4	3⅝	3⅝	*3⅝	4	*3⅝	4	100	Crosley Radio Corp No par	3 Jan 5	4½ Jan 7	2⅛ Dec	8¾ Feb
*13¼	13⅞	*13½	13⅜	14	14	*13¼	14	14	14	14⅜	14⅜	500	Crown Cork & Seal No par	13⅜ Jan 16	14¾ Jan 12	13¾ Dec	38¼ Feb
*1½	1⅞	*1⅝	1⅞	1½	1⅝	1½	1½	1½	1½	*1½	1⅞	1,400	Crown Zellerbach No par	1½ Jan 2	1⅞ Jan 20	1⅛ Dec	6⅞ Jan
*18½	20¾	20	21¼	*18½	21	17	18½	16	17	16½	16½	1,500	Crucible Steel of America 100	16 Jan 28	23¼ Jan 14	20 Dec	63 Feb
*47	48	47	47	47	47	*45	47	*45	47	45	45	50	Preferred 100	42 Jan 4	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	1¾	*1⅛	2	*1⅛	2	------	Cuba Co No par	1¾ Jan 14	1¾ Jan 14	⅞ Dec	5⅞ Jan
*⅜	½	½	½	*⅜	½	*⅜	½	*⅜	½	¼	⅜	8,400	Cuba Cane Products No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
1¼	1¼	1¼	1¼	*1¼	1½	*1¼	1½	1⅝	1⅝	1¾	1¾	600	Cuban-American Sugar 10	1 Jan 4	1¾ Jan 11	1 Dec	5¾ Mar
*8	15	8	8	7½	8	7½	7½	*8	15	*7¾	15	280	Preferred 100	7¼ Jan 5	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	----	----	⅛ July	1½ Jan
33½	33½	*32¼	33½	*31	33½	*31	33½	*32	33½	32½	32½	400	Cudahy Packing 50	x30⅛ Jan 5	33½ Jan 20	x29 Oct	48⅞ Mar
*28½	29	28¼	29	28¼	28¼	28⅜	28⅜	*28	29	26½	28⅜	700	Curtis Publishing Co No par	23 Jan 2	31 Jan 15	20 Dec	100 Feb
*81	84	*81	83	*81	83	81	81	81	81	80½	80½	300	Preferred No par	75 Jan 4	86 Jan 14	70 Dec	118⅝ Mar
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1¾	9,500	Curtiss-Wright No par	1¼ Jan 2	1⅞ Jan 12	1 Dec	5⅞ Feb
2¼	2¼	2¼	2½	2⅛	2¼	*2⅛	2¼	2⅛	2⅜	2⅛	2⅜	1,600	Class A 100	1⅞ Jan 2	2½ Jan 12	1⅜ Dec	8½ Mar
*8½	9	*8½	8⅞	8½	8½	8½	8½	*8	8⅞	*8	8⅞	700	Cutler-Hammer Mfg No par	7½ Jan 2	10 Jan 21	7 Dec	41 Jan
*4¼	4½	4⅜	4⅜	4½	4½	4⅜	4⅜	4¼	4¼	4	4	800	Davison Chemical No par	3½ Jan 4	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	5	------	Debenham Securities 5 Sch	----	----	1⅝ Sept	12½ Jan
13½	13⅞	*13½	14½	*13½	14	13	13½	13⅛	13⅛	13⅝	13⅞	1,100	Deere & Co pref 20	12⅞ Jan 8	15¼ Jan 15	13⅜ Dec	22 Jan
*114⅞	119	*114	119	*114	118⅝	*114	118⅝	*114	116	114	114	100	Detroit Edison 100	109 Jan 5	122 Jan 14	110¼ Dec	195 Feb
*9	12	*9	11	*9	11½	*9⅛	11	10½	10½	10½	10½	300	Devoe & Raynolds A No par	10¼ Jan 2	10½ Jan 28	8½ Dec	19⅛ Feb
13⅞	13⅞	13½	13½	13⅞	14	13½	13¾	13½	13½	13¼	13¾	2,000	Diamond Match No par	12½ Jan 4	14¼ Jan 5	10⅝ Dec	23 Mar
22½	22½	*22½	23¼	*22¾	23¼	*22½	23¼	*22¾	23¼	*22¾	23¼	100	Preferred 25	21⅝ Jan 13	23½ Jan 2	19½ Dec	28½ Aug

* 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. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8¾ 8¾	8¾ 8¾	8⅜ 8⅜	8⅛ 8⅝	8⅝ 8⅞	8½ 8⅝	1,700	Dome Mines Ltd______No par	7½ Jan 4	9¼ Jan 21	6⅝ Oct	x13½ Mar
14⅝ 14⅝	*14⅝ 15	*14¾ 15	*14¾ 15	*14¾ 15	14⅝ 14¾	1,400	Dominion Stores______No par	13 Jan 5	15½ Jan 14	11 Oct	24 Apr
*9 9½	*9 9½	9¼ 9½	*9⅛ 9½	9⅛ 9⅛	9½ 10	700	Douglas Aircraft Co Inc No par	7¾ Jan 5	10 Jan 29	7⅞ Dec	21¼ June
51⅛ 52¼	51½ 52⅝	52⅛ 52¾	51½ 52⅜	51 52½	50 51	13,000	Drug Inc____________No par	47⅝ Jan 5	55 Jan 14	42¾ Oct	78¾ Mar
*1 2	*1 2	*1⅝ 2	*1 2	*1 2	*1 2	----	Dunhill International__No par	----	----	1½ Dec	8¼ Mar
10⅛ 10⅛	*10 12	*10 12	*10⅛ 12	*10⅛ 12	*10⅛ 12	100	Duplan Silk_________No par	10 Jan 6	10⅛ Jan 23	10 Sept	14¾ Feb
*89 103	*89 103	*89 103	*89 103	*89 103	*89 103	------	Duquesne Light 1st pref___100	91 Jan 5	92 Jan 13	92¾ Dec	107½ Aug
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Eastern Rolling Mill___No par	3 Jan 2	3½ Jan 20	2½ Dec	13¼ Mar
80¾ 83	81½ 83½	83½ 84½	81 83	79¾ 81¼	77¾ 80¼	19,100	Eastman Kodak Co___No par	73 Jan 4	87¾ Jan 14	77 Dec	185¾ Feb
*116⅛ ----	*116⅛ ----	*116⅛ ----	*110⅛ ----	*110⅛ ----	*110⅛ ----	------	6% cum preferred______100	99 Jan 22	116 Jan 12	103 Dec	135 Sept
*6 6¼	6⅝ 6⅝	6 6	6 6	*6 6½	6 6	600	Eaton Axle & Spring___No par	4¾ Jan 4	7⅜ Jan 13	5⅜ Dec	21⅞ Mar
50⅜ 52½	50⅝ 52⅝	51½ 52¾	50⅛ 51⅝	49½ 50⅞	48½ 50	125,600	E I du Pont de Nemours___20	47¾ Jan 5	57⅞ Jan 14	50 Dec	107 Mar
*100½ 100⅞	100⅛ 100⅛	100 100	99⅞ 99⅞	*99 100	99¼ 99¼	1,400	6% non-voting deb_____100	98 Jan 6	100½ Jan 13	94 Dec	124¾ Aug
¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	¾ ⅞	3,900	Eitingon Schild_______No par	¾ Jan 6	1¼ Jan 6	½ Dec	11⅛ Feb
9¾ 9¾	9⅜ 9⅝	9⅜ 9⅜	*8¾ 9⅞	*8¾ 9⅞	8⅞ 8⅞	1,300	6½% preferred________100	8 Jan 11	12½ Jan 6	7½ Dec	69 Feb
27⅞ 28½	27¾ 28½	27¾ 28¼	27¼ 28	27¼ 28	26½ 27½	35,200	Electric Autolite______No par	24⅝ Jan 5	31½ Jan 14	20 Oct	74⅜ Mar
98½ 98½	98½ 98½	*98½ 99	*98½ 99	*98½ 99	*98½ 99	30	Preferred______________100	97 Jan 11	99 Jan 21	94 Dec	110 Jan
*1⅜ 1½	1½ 1½	1⅝ 1⅝	1⅜ 1⅜	1½ 1¾	1¾ 2½	12,200	Electric Boat_________No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
3¼ 3¼	3¼ 3⅜	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	8,300	Elec & Mus Ind Am shares___	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
11⅜ 11¾	11½ 11⅞	11⅝ 12	11⅜ 11⅝	11 11⅝	10½ 11	19,100	Electric Power & Light_No par	10⅛ Jan 5	13½ Jan 14	9 Dec	60¾ Feb
*55½ 59½	*56½ 59⅝	58⅛ 58⅛	58¼ 58½	*57 58½	57 57	400	Preferred___________No par	47 Jan 6	64 Jan 14	41 Dec	108⅛ Mar
51½ 51½	*50½ 51½	*51 56	*51 54	*45 54½	49 50	400	$6 preferred________No par	39½ Jan 6	55½ Jan 14	32 Dec	98¼ Mar
30 30½	30 30	30⅛ 30⅛	29⅞ 30½	29¾ 29¾	30 30½	1,100	Elec Storage Battery__No par	25½ Jan 5	32 Jan 14	23 Dec	66 Mar
*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ¼	*⅛ ¼	*⅛ ¼	1,430	Elk Horn Coal Corp___No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Emerson-Brant cl A___No par	----	----	¼ Dec	2¾ Mar
*30¼ 32	*30¼ 33	*30¼ 33	30¼ 30¼	*30 31	30 30¼	1,300	Endicott-Johnson Corp____50	25½ Jan 4	33 Jan 14	23½ Dec	45⅜ Sept
*103 117	*103 117	*103 117	*103 117	*103 117	*103 117	------	Preferred______________100	100½ Jan 9	103 Jan 22	x98⅜ Dec	115 Aug
*20 22	*20 22	*20 22	*17 22	*19⅞ 22	*20 22	------	Engineers Public Serv__No par	18 Jan 5	22 Jan 22	15 Dec	49 Mar
*45 50⅛	*45 50⅛	*42⅛ 50⅛	*43½ 50⅛	*41 50⅛	*47 50	------	$5 preferred________No par	44⅛ Jan 12	47⅞ Jan 14	42 Dec	87 Jan
*52 55	*52 55	*52 60	*52 60	*52 55	49⅞ 49⅞	100	$5½ preferred________No par	46 Jan 8	52 Jan 14	42 Dec	91 Mar
*18 18½	*18 18½	18⅜ 18⅜	17½ 18½	*18 20	*18 18½	2,300	Equitable Office Bldg__No par	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
*3½ 3¾	3½ 3½	*3½ 3⅝	3½ 3½	*3½ 3⅝	3½ 3½	900	Eureka Vacuum Clean_No par	3½ Jan 6	3¾ Jan 8	3¼ Dec	12¾ Mar
*1½ 2	*1½ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	1⅛ 1⅛	500	Evans Auto Loading________5	1⅛ Jan 29	1⅛ Jan 29	1 Dec	8⅝ Feb
*10 10½	*10 10½	10½ 10½	10½ 10½	10½ 10½	*10 10¾	30	Exchange Buffet Corp_No par	10 Jan 16	11¾ Jan 11	10 Dec	25 Jan
*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	------	Fairbanks Co______________25	----	----	½ Sept	3 Mar
*2⅜ 4½	*2⅜ 4½	*2⅜ 4½	*2⅜ 4½	*2⅜ 4½	*2⅜ 4½	------	Preferred______________100	2 Jan 8	3 Jan 5	2 Dec	13 June
5 5	5 5	5 5	4¼ 5	5 5	5 5	1,000	Fairbanks Morse______No par	4¼ Jan 6	5¾ Jan 19	3½ Dec	29⅜ Mar
*---- 48	*---- 48	*---- 48	*---- 48	*10 48	*---- 48	------	Preferred______________100	----	----	40 Dec	109⅞ Feb
1¼ 1½	1⅝ 1¾	*1 1⅞	*1 1⅞	*1⅛ 1¾	*1 1⅞	1,000	Fashion Park Assoc____No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*18 25	22 22	*18 22	*18 22	*18 22	*18 22	100	Federal Light & Trac______15	17 Jan 6	22 Jan 25	x15½ Dec	49⅞ Feb
*63 70	*63 70	*63 70	*63 70	*63 70	*63 70	------	Preferred___________No par	53 Jan 7	63⅜ Jan 20	48 Dec	92 Mar
*2⅜ 4	3 3	3 3	*3 4	*3¼ 4	*3¼ 4	200	Federal Motor Truck__No par	3 Jan 25	3 Jan 25	2⅛ Dec	7⅝ Feb
*1½ 2½	*1¼ 2⅞	*1⅛ 3⅛	*1¼ 3⅛	*1¼ 3	*1¼ 3	------	Federal Screw Works__No par	1⅜ Jan 4	2 Jan 14	1⅛ Dec	15½ Feb
4½ 4½	4¼ 4¼	4⅛ 4¼	4 4¼	4 4	3⅝ 3⅝	1,900	Federal Water Serv A__No par	3⅛ Jan 4	5½ Jan 14	3 Dec	30 Jan
*12 13¾	*11½ 13⅝	*12 13½	*11½ 13¾	*11½ 12½	*11½ 13¾	------	Federated Dept. Stores_No par	11 Jan 2	14 Jan 7	10½ Dec	27⅛ Aug
*25¼ 25½	25¼ 25½	25 25	23 24⅞	22⅜ 22¾	21¾ 22	2,300	Fidel Phen Fire Ins N Y___10	21¾ Jan 29	27¾ Jan 15	20 Dec	56¼ Feb
*5½ 10	*5½ 10	*6 10	*6 10	*6 10	*6 10	------	Fifth Ave Bus_________No par	----	----	5⅛ Oct	9 Feb
*13¼ 22	*13¼ 22	*13¼ 22	*13¼ 22	*13¼ 22	*13¼ 22	------	Filene's Sons_________No par	----	----	15¼ Oct	24 Aug
*90½ 93	93 93	*93 94	*93 94	93 93	*93 94	40	Preferred______________100	90 Jan 14	94 Jan 18	85¼ Feb	104 May
13½ 13½	*13 13¾	*13 13⅝	13 13	13 13	12¼ 12⅞	2,100	Firestone Tire & Rubber___10	12¼ Jan 29	15 Jan 13	12⅞ Dec	20 June
54½ 57	55 55¼	56¾ 59½	57 57⅞	56 56	56 56½	1,700	Preferred______________100	50¾ Jan 4	59½ Jan 26	49⅝ Dec	66⅛ June
43¾ 45½	44¼ 45¼	*45¼ 47¼	45¾ 47	46¾ 47	*45½ 47	2,800	First National Stores__No par	41½ Jan 5	49⅜ Jan 12	41 Jan	63 Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅜	¼ ¼	4,500	Fisk Rubber___________No par	¼ Jan 2	⅜ Jan 11	¼ Sept	⅞ Feb
*⅝ ¾	*⅝ ¾	⅝ ¾	⅝ ⅝	¾ ¾	½ ⅝	640	1st preferred__________100	½ Jan 29	⅞ Jan 9	½ Sept	3 Feb
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1⅜	⅝ 1	70	1st pref convertible_______100	⅝ Jan 14	1⅛ Jan 18	½ Sept	3½ Mar
*9 15	*9 11	*9 15	9 9	*9 9	*8½ 15	400	Florsheim Shoe class A_No par	8 Jan 6	9⅛ Jan 8	7⅞ Dec	35½ Jan
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	------	6% preferred__________100	80 Jan 11	80 Jan 11	80 Dec	102½ Mar
*4⅛ 4⅞	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4¼	4⅛ 4⅛	100	Follansbee Bros_______No par	4 Jan 9	5½ Jan 2	4 Dec	19¾ Feb
8⅝ 9¼	*9 10	9 9¼	8¾ 8¾	8¾ 8¾	8⅜ 8⅝	1,700	Foster-Wheeler_______No par	8 Jan 4	11¼ Jan 15	8 Dec	64½ Feb
3¼ 3¼	3⅛ 3⅛	*3⅛ 4¼	*3⅛ 4½	*3⅛ 4½	*3⅛ 3⅞	200	Foundation Co_________No par	3 Jan 4	4½ Jan 14	2½ Dec	16½ Mar
18½ 18½	18 18¼	17¾ 17¾	17½ 18	17½ 17½	*17⅛ 17½	1,100	Fourth Nat Invest w w_____1	16¾ Jan 5	19⅞ Jan 9	x15⅝ Dec	32½ Feb
4 4	4 4	4 4⅛	4 4	3¾ 4	3⅝ 3⅞	3,500	Fox Film class A______No par	2¾ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
17⅛ 17⅝	17¼ 17⅜	17½ 17¾	17⅝ 17⅝	17⅜ 17⅝	17⅛ 17⅜	5,200	Freeport Texas Co____No par	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
*1½ 2	*1½ 2	*1 2	*1 2	*1½ 2	*1½ 2	------	Gabriel Co (The) cl A__No par	1⅝ Jan 21	1⅞ Jan 4	1 Dec	6⅜ Feb
15 15	15 15	14¼ 15½	14 15⅝	*14¼ 16	16 16	200	Gamewell Co_________No par	14 Jan 20	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor_____________5	----	----	⅜ Oct	2⅜ Mar
2¾ 2¾	2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2½ 3	3,900	Gen Amer Investors___No par	2½ Jan 25	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*55 68	*55 63	55 55	*54 60	54 54	53⅞ 53⅞	200	Preferred______________100	51 Jan 8	59 Jan 22	45 Dec	88 Mar
30⅛ 30⅛	30 31⅛	31 31¾	30 30½	30 30½	30 30½	4,700	Gen Amer Tank Car___No par	28 Jan 4	33½ Jan 14	28 Dec	73⅛ Feb
13⅞ 14	14 14½	14¼ 14½	14¼ 14¼	13½ 14	*13¼ 14	1,800	General Asphalt______No par	11 Jan 5	15½ Jan 15	9⅝ Sept	47 Mar
13¾ 13¾	13⅝ 13¾	13½ 13⅝	13⅛ 13½	13⅛ 13½	13⅜ 14⅛	3,100	General Baking____________5	11 Jan 5	14¼ Jan 11	9½ Dec	25⅝ Apr
*98 99	*98 98½	98 98	97 97	*97 98	97 97	130	$8 preferred________No par	97 Jan 27	99¼ Jan 11	95 Dec	114 Mar
*2½ 2⅝	2¼ 2¼	2¼ 2¼	*2¼ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	300	General Bronze_______No par	2¼ Jan 18	3⅜ Jan 8	1¾ Dec	9½ Feb
2 2	*2 2½	*2 2½	*2 2¼	*2 2¼	2 2¼	600	General Cable_________No par	1¾ Jan 6	2½ Jan 15	1½ Dec	13 Feb
5 5	5¼ 5¼	*5 5½	5 5	*4¼ 5	4½ 4½	1,100	Class A_____________No par	4 Jan 4	5½ Jan 13	2½ Dec	25½ Feb
13¾ 14	*14 15	*14 15	*13 15	*13 15	13 13	50	7% cum preferred______100	12¾ Jan 7	16½ Jan 4	11½ Dec	65 Jan
33½ 33½	*33¾ 34	34½ 34¾	*34¼ 35	34½ 34½	33 33⅛	800	General Cigar Inc_____No par	28⅝ Jan 2	35¼ Jan 13	25 Oct	48½ Feb
20⅝ 21⅜	20½ 21⅜	21 21⅝	20 21¼	19⅞ 20¾	19⅝ 20¼	189,500	General Electric______No par	19⅝ Jan 29	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11 11	11 11⅛	10⅞ 11⅛	10⅞ 11	10⅞ 10⅞	10⅞ 10⅞	11,500	Special________________10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
33¾ 34½	34¼ 35	34⅜ 34¾	34⅜ 34¾	33¾ 34¾	32½ 34	21,200	General Foods________No par	31⅝ Jan 5	36¾ Jan 14	28¼ Dec	56 Apr
2 2	1⅞ 2	1⅞ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1⅞	4,500	Gen'l Gas & Elec A____No par	1⅝ Jan 6	2⅜ Jan 11	1¼ Dec	8½ Feb
*19⅞ 22	*19⅞ 24⅜	*20 21	*18½ 21	20 20	*19⅛ 20½	100	Conv pref ser A_____No par	20 Jan 4	24¾ Jan 14	14¾ Dec	76¾ Mar
*22½ ----	*22½ ----	*23 ----	*23¼ ----	23¼ 23¼	*23¼ ----	100	Gen Ital Edison Elec Corp____	21½ Jan 8	23¼ Jan 28	20⅜ Dec	35¾ Mar
33½ 33¾	*33½ 34½	*34 34½	34⅛ 34⅝	34½ 34¾	34 34¾	2,800	General Mills_________No par	31⅞ Jan 6	34¾ Jan 28	29⅛ Dec	50 Mar
*89⅞ 90½	*85⅞ 96½	*85⅞ 90	*85⅞ 87	87 87	88 88	400	Preferred______________100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
20⅝ 21¼	21 21⅞	21½ 22	21 21¾	20½ 21	20 20¾	263,500	General Motors Corp_______10	19½ Jan 5	24⅝ Jan 14	21⅜ Dec	48 Mar
83¼ 83¾	83 83	*82 83	82½ 84	83 83	82 83	2,300	$5 preferred________No par	x80½ Jan 6	86⅞ Jan 21	79¾ Dec	103⅝ July
*6½ 7⅝	*6½ 6¾	*6½ 6⅝	6½ 6½	*6½ 6⅝	*6½ 6⅝	200	Gen Outdoor Adv A___No par	6½ Jan 6	7⅝ Jan 8	5¼ Oct	28 Jan
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	3¾ 4	*3⅝ 3⅞	1,600	Common_____________No par	3⅝ Jan 5	4 Jan 5	3¼ Oct	10¼ Feb
*12½ 14	*12½ 14	*12¼ 14	*12½ 14	13¼ 14	*12⅛ 14½	150	General Printing Ink___No par	11½ Jan 11	14 Jan 28	10¼ Oct	31 Mar
*50 56	50 50	50 50	*52½ 56	*52½ 56	52½ 52½	40	$6 preferred________No par	44 Jan 4	55 Jan 19	43½ Sept	76 Jan
3½ 3½	3⅝ 3⅝	3½ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,000	Gen Public Service____No par	3¼ Jan 2	5 Jan 13	2⅝ Dec	23 Feb
24½ 25½	25 25½	25½ 25½	24¼ 25	*23 25	23 23¾	2,925	Gen Ry Signal________No par	20½ Jan 4	28⅝ Jan 14	21 Dec	84⅛ Mar
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	6% preferred__________100	90 Jan 13	90 Jan 13	81 Dec	114 Mar
*⅞ 1	1 1	*⅞ 1	⅞ ⅞	¾ ⅞	*¾ ⅞	600	Gen Realty & Utilities_No par	¾ Jan 4	1⅛ Jan 11	⅝ Dec	9½ Mar
12¾ 12¾	12¾ 12¾	*12½ 15	*12½ 15	*12½ 14½	12¼ 12½	600	$6 preferred________No par	12¼ Jan 29	14⅛ Jan 14	13⅝ Dec	74⅛ Mar
13 13	12¾ 12¾	13 13⅞	13 13	13 13	13 13	1,000	General Refractories___No par	12¾ Jan 25	14¾ Jan 9	12 Dec	57⅝ Feb
⅞ 1	⅞ ⅞	1 1	¾ ⅞	¾ ¾	¾ ⅞	7,700	Gen Theatres Equip v t c No par	½ Jan 2	1⅛ Jan 11	½ Dec	15½ Feb
11⅞ 12½	11⅞ 12¼	12 12⅛	12 12⅝	12⅛ 12⅝	11¼ 12	13,400	Gillette Safety Razor__No par	10⅜ Jan 5	14½ Jan 14	9¼ Oct	38¾ May
*50 55⅛	*50¼ 55	*52 55	*51½ 55	51½ 52⅛	52 52	400	Conv preferred_________100	x50 Jan 5	58¼ Jan 16	45 Dec	76⅞ May
2 2	*2 2¼	2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	1,600	Gimbel Bros__________No par	2 Jan 5	2½ Jan 14	1¾ Dec	7⅞ Feb
*23 25	25 25	*24⅞ 25⅝	*25 25⅝	24⅞ 24⅞	24 24	400	Preferred______________100	24 Jan 22	31 Jan 13	26⅛ Dec	52 July
*5½ 5⅝	*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5¾	5 5½	400	Glidden Co___________No par	4¾ Jan 5	5⅞ Jan 14	4½ Oct	16⅛ Feb
*43 55½	*43 55½	*43 55½	*43 54	*43 54	*43 54	------	Prior preferred________100	42 Jan 13	43 Jan 16	40 Dec	82 Aug
6⅛ 6⅛	*6 6¼	6 6	6 6	6 6	*5¾ 6	700	Gobel (Adolf)_________No par	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
16⅞ 17½	16¾ 17¼	16⅞ 17	16½ 16⅞	16⅜ 16⅝	16 16½	10,200	Gold Dust Corp v t c___No par	16 Jan 29	19⅜ Jan 14	14½ Dec	42⅛ Mar
*85 ----	*85 106	*86 106	*85⅛ 106⅛	*85 105	*85 105	------	$6 conv preferred____No par	86 Jan 8	90 Jan 12	85 Dec	117½ May
4¼ 4½	4⅜ 4½	4¼ 4⅜	4⅛ 4¼	4¼ 4¼	4 4¼	4,700	Goodrich Co (B F)____No par	3⅞ Jan 4	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
15¾ 15¾	*15⅞ 16½	*15 15¾	*15¼ 15¾	15¼ 15¼	*15 16	200	Preferred______________100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
15 15¾	15¼ 15⅝	15⅝ 15¾	15¼ 15¾	15½ 15½	14⅜ 15¼	6,600	Goodyear Tire & Rub_No par	12⅞ Jan 5	17¼ Jan 14	13¾ Dec	52½ Feb
52½ 53½	*52⅛ 56	*52¼ 54	52 52	*51½ 54¾	50⅛ 51½	900	1st preferred________No par	43 Jan 6	56¼ Jan 18	35 Dec	91 Feb
9¼ 9¼	9½ 9½	9½ 9⅝	*9¼ 9⅞	*9¼ 9⅝	*9¼ 9½	900	Gotham Silk Hose_____No par	7¼ Jan 5	10 Jan 7	3¾ Sept	13¾ Apr
*54 60	*56 60	60 60	*61 77½	*60 77½	*60 77½	10	Preferred______________100	50¼ Jan 11	60 Jan 26	50 Jan	72 Apr
*1 1½	*1 1½	*1 1⅜	*1 1½	*1 1¼	*1 1¼	------	Gould Coupler A_______No par	1 Jan 11	1 Jan 11	¾ Dec	6⅜ Feb
3⅜ 3⅝	3½ 3⅞	3⅝ 3⅞	3½ 3¾	3½ 3⅝	3⅝ 3⅝	6,600	Graham-Paige Motors_No par	2¾ Jan 5	4⅝ Jan 12	1⅞ Sept	6½ May
7 7	7⅛ 7⅛	*7 7⅛	7 7	7 7	7 7⅛	2,200	Granby Cons M Sm & Pr__100	5½ Jan 2	7¾ Jan 14	5¼ Dec	22⅝ Feb
2¾ 2¾	2⅝ 2⅝	*2⅝ 2⅞	2⅝ 2¾	2¾ 2¾	*2⅛ 2⅝	700	Grand Silver Stores____No par	1⅝ Jan 5	3 Jan 22	1½ Dec	25½ Mar
8⅜ 8⅜	7¾ 8¼	8 8	*8 8½	8 8⅛	8 8	1,000	Grand Union Co______No par	6⅝ Jan 5	8⅞ Jan 13	7 Oct	18⅞ Mar
*28½ 29	29¼ 29¼	30 30	*29¾ 31	*24¾ 31	29¼ 29¼	500	Preferred___________No par	23¼ Jan 5	30 Jan 26	21 Dec	46 May
*12¼ 18	*12¼ 14	*12½ 14	*12¼ 14	*12½ 13	*12½ 13	------	Granite City Steel_____No par	----	----	11¾ Dec	29¾ Feb
25⅛ 27⅛	25⅜ 25⅞	25½ 26	25⅝ 25⅝	25½ 25⅞	*25⅛ 25½	5,200	Grant (W T)__________No par	25⅛ Jan 23	29⅜ Jan 21	24½ Dec	42 Aug
12½ 12½	12⅜ 12½	12 12½	12 12	12 12	13 13	3,000	Gt Nor Iron Ore Prop__No par	11½ Jan 4	13¼ Jan 14	10 Dec	23½ Apr
*5¾ 5⅞	5⅝ 5¾	5 5½	5 5⅛	5 5⅛	5 5⅛	7,700	Great Western Sugar__No par	5 Jan 26	6½ Jan 8	5¾ Oct	11⅞ Jan
*77 80	80 80	*78 80	*78 80	*78 80	*78 80	150	Preferred______________100	78 Jan 13	81¼ Jan 5	73 Dec	96½ Jan
1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	11,300	Grigsby-Grunow______No par	1⅛ Jan 2	1¾ Jan 11	1 Dec	6¾ Mar
*⅛ ⅝	*⅛ ⅝	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Guantanamo Sugar____No par	¼ Jan 12	¼ Jan 12	⅛ Dec	1½ Jan
*6 6½	6 6	*6 7	*6 7	*6 6¼	6 6	200	Gulf States Steel______No par	5½ Jan 7	7 Jan 14	4 Dec	37½ Feb
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	Preferred______________100	----	----	15 Dec	80 Mar
23 23	*22¼ 23	*22⅛ 23	22½ 22½	*22 23½	22 22	300	Hackensack Water__________25	22 Jan 29	23 Jan 12	22 Dec	30½ Mar
*26½ 27	*26½ 27	*26½ 27	26½ 26½	26½ 27	*26½ 27	140	7% preferred class A____25	26½ Jan 27	27¼ Jan 2	26¼ Sept	30 Apr
*1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	*1¾ 1⅞	1,000	Hahn Dept Stores_____No par	1⅜ Jan 5	2¼ Jan 14	1¼ Dec	9¾ Mar
16⅞ 16⅞	*16 17¼	16⅞ 16⅞	16½ 16½	16 16⅛	15⅞ 15⅞	700	Preferred______________100	14⅝ Jan 2	19 Jan 16	14 Dec	63⅞ Mar
*11 11⅛	11 11	*11 11⅛	11⅛ 11⅛	10⅞ 10⅞	10⅝ 10¾	500	Hall Printing______________10	10⅝ Jan 29	11⅛ Jan 7	11 Sept	19⅜ 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. 23.		Monday Jan. 25.		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Jan. 28.		Friday Jan. 29.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Indus. & Miscell. (Com.) Par**	$ per share	$ per share	$ per share	$ per share
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Hamilton Watch pref-----100	---------	---------	94 June	103 Jan
*65½	71	*65½	71	65	65	*65	70	*66	70	*66	70	50	Hanna pref new------No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*11¼	12¾	*11¼	14¾	11¼	11¼	11¼	11½	10¼	11	9¾	9¾	900	Harbison-Walk Refrac. No par	9¾ Jan 29	15 Jan 6	11½ Dec	44¼ Feb
*1½	1¾	1½	1⅝	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	400	Hartman Corp class B. No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*2¼	4	*2¼	4	*2¼	4	*2¼	4	*2⅛	4	*2⅛	4	------	Class A------No par	2 Jan 8	3¼ Jan 14	1⅞ Dec	10⅝ Feb
*9	9½	*8¾	9¼	9	9	*8½	8¾	*8½	9	9¾	9¾	150	Hawaiian Pineapple Co Ltd. 20	8½ Jan 6	10 Jan 12	8¼ Nov	42½ Jan
1¼	1¼	*1⅛	1¼	1¼	1¼	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	500	Hayes Body Corp-----No par	1⅛ Jan 19	1½ Jan 12	1 Dec	8 Mar
*66	75	*71	75	*71	75	*71	73	*71	75	*71	75	------	Helme (G W)------25	71⅞ Jan 7	71⅞ Jan 7	60 Oct	100 Feb
8¼	8¼	*7¾	9	*7¾	8½	*7¾	8½	8	8	*7¾	8½	200	Hercules Motors------No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*26	27	*26	27	*26	27	*26	27	26	26	*26	27	100	Hercules Powder------No par	25 Jan 5	26½ Jan 21	26 Dec	z58 Mar
*92	100¼	*92	100¼	*92	100¼	*92	100¼	*92	95	*92	95	------	Hercules Powder $7 cum pf 100	92 Jan 13	95 Jan 12	95 Dec	119½ Mar
80⅛	80⅝	z78	78	*78	81	*78	80	79¾	79¾	78	78	1,200	Hershey Chocolate-----No par	78 Jan 4	82 Jan 15	68 Dec	103¾ Mar
*80⅜	81½	z80	80	*76	80	*76⅛	80	77	77	77	77⅛	1,100	Preferred------No par	77 Jan 28	81¼ Jan 15	70½ Dec	104 Mar
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Hoe (R) & Co.------No par	1⅜ Jan 2	1¾ Jan 12	1⅜ Dec	8½ Mar
*10½	11½	*10⅜	11½	*10⅜	11½	11⅛	11⅛	*10	11¼	*10	11¼	100	Holland Furnace------No par	10½ Jan 6	11⅞ Jan 14	10¼ Dec	37 Feb
*7	8	*7	8	7½	7½	*7¼	7½	7½	7¾	*7¼	8	300	Hollander & Sons (A)---No par	5½ Jan 4	7¾ Jan 28	5¼ Dec	19⅛ Apr
124	124	*120½	122	121½	121½	*121	122	*121½	123	*121½	122	300	Homestake Mining------100	120 Jan 16	130¼ Jan 7	81 Jan	138 Dec
3	3	3	3	*2⅞	3	*2⅞	3	2⅞	2⅞	*2¾	3	1,000	Houdaille-Hershey cl B No par	2½ Jan 4	3¼ Jan 11	2½ Dec	9¼ Mar
*56⅛	56½	56	56½	*56	56½	*56	56½	56½	56½	*56	56½	300	Household Finance part pf. 50	55½ Jan 14	57⅛ Jan 5	52½ Sept	65 Mar
19	19½	19¼	19¼	19¼	19⅝	19	19¼	18	19	17⅞	18	3,750	Houston Oil of Tex tem ctfs 100	16¼ Jan 5	23⅜ Jan 14	15¼ Dec	68½ Feb
3⅜	3½	3¾	3¾	3¾	3¾	3⅜	3½	3⅜	3⅜	3⅜	3½	4,800	Voting trust ctfs new----25	3⅛ Jan 5	4⅞ Jan 14	3 Dec	14⅛ Feb
13	13⅛	12½	12½	12	12	12	12	12	12	11⅝	13¾	3,700	Howe Sound------No par	11⅝ Jan 29	16½ Jan 12	11½ Dec	29½ Feb
9⅝	9⅝	9⅝	9⅝	10	10	9¾	9⅞	9⅝	9⅝	9½	9⅝	1,900	Hudson Motor Car-----No par	9¼ Jan 5	11¾ Jan 8	7¾ Oct	25 Jan
4	4¼	4	4¼	4	4⅛	4	4⅛	4	4⅛	4	4⅛	6,900	Hupp Motor Car Corp-----10	4 Jan 4	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*1	1¼	*1	1¼	*1	1¼	*1⅛	1¼	*1	1⅛	1	1⅛	200	Indian Motocycle-----No par	1 Jan 29	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1¼	1½	1½	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	200	Indian Refining------10	1¼ Jan 4	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
29¼	29¼	29	30	29⅞	29⅞	28⅝	30	*29	30	29¼	29½	2,000	Industrial Rayon-----No par	23⅛ Jan 4	31⅛ Jan 20	21 Oct	86 Feb
*32	33½	32⅛	32⅜	32⅜	34	31½	32½	32	32⅝	31	31	2,700	Ingersoll Rand------No par	27½ Jan 5	36¾ Jan 14	25¾ Dec	182 Jan
21⅛	21⅛	20¾	20¾	*21½	23½	20⅝	21¼	20½	20½	*20½	21	900	Inland Steel------No par	20 Jan 8	22¾ Jan 15	19⅞ Dec	71 Feb
*3¾	4	*3½	3¾	*3½	3¾	3⅜	3⅜	3¼	3¼	3¼	3¼	400	Inspiration Cons Copper----20	3 Jan 5	4¼ Jan 14	3 Dec	11⅜ Feb
2⅝	2⅝	2⅞	2⅞	*2⅞	5⅛	*2⅞	5⅛	*2⅞	5⅛	2½	2⅞	400	Insuranshares Ctfs Inc. No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*5¼	6¾	*5⅜	6¾	6¼	6¼	*5⅝	6	5⅜	5⅝	5⅜	5⅜	400	Insuranshares Corp of Del----1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
⅝	⅝	*½	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	300	Intercont'l Rubber----No par	⅝ Jan 7	⅞ Jan 19	¼ Sept	4½ Feb
*4	4½	*4	4⅞	*4	5	4	4	4	4	4	4	1,400	Interlake Iron------No par	3½ Jan 7	4¼ Jan 22	2⅞ Dec	15 Jan
*1⅛	1½	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Internat Agricul-----No par	1⅛ Jan 5	1½ Jan 9	1 Dec	5¼ Feb
*5¼	8	*5⅛	8	*5⅛	7	*5⅛	7	*5⅛	7	5⅛	5⅛	100	Prior preferred------100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
101⅞	102¾	102	102	103	103¼	101½	102¼	98½	101½	97½	101½	8,300	Int Business Machines. No par	95 Jan 4	108½ Jan 14	92 Oct	179¾ Feb
*4¼	4¾	4¼	4¼	*4⅜	4¾	4¼	4⅜	4	4¼	4¼	4¼	800	Internat Carriers Ltd.. No par	3⅝ Jan 4	5½ Jan 13	3 Dec	12⅜ Feb
*16½	18	*17	18	17⅛	17¼	*15⅛	17	17	17	16¼	16¼	400	International Cement.. No par	14¾ Jan 5	18¾ Jan 14	16 Dec	62½ Feb
1¼	1¼	1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	1	1¼	2,200	Inter Comb Eng Corp.. No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
*7¼	10½	*7¼	10½	*7	10½	*6¼	10½	8¼	8¼	*9	14	100	Preferred------100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
24¼	24¾	24¼	25⅛	25	25¾	24⅛	25⅛	24¾	25	24	25¼	10,900	Internat Harvester----No par	22¾ Jan 5	29¾ Jan 18	22⅜ Dec	60½ Mar
*105	107	105	105	105	105	105	105	105	105	105	105	900	Preferred------100	105 Jan 4	108 Jan 8	105 Dec	143½ Mar
9½	10	9⅝	9⅞	9¾	10	9⅝	9⅝	9½	9¾	9⅝	9⅝	5,300	Int Hydro-El Sys cl A.. No par	9½ Jan 5	11⅜ Jan 14	9⅛ Dec	31 Feb
19⅝	21¼	21	21⅞	21¼	23¼	20¾	22½	20⅞	22	19¾	21	18,600	International Match pref---25	15¾ Jan 5	24⅜ Jan 21	11 Dec	73¼ Mar
*3	3½	*3	3½	*3	3⅜	3	3	*3	3½	3	3	1,200	Int Mercantile Marine ctfs. 100	3 Jan 27	4 Jan 7	2½ Dec	16½ Jan
8	8¼	8	8⅛	8⅛	8⅜	8	8¼	8	8¼	7⅞	8¼	38,300	Int Nickel of Canada.. No par	7⅛ Jan 5	9⅛ Jan 14	7 Dec	20⅛ Feb
*83	85	*82	85	*82	85	85	85	*83	85	82½	83	300	Preferred------100	80¾ Jan 13	85⅛ Jan 20	80 Dec	123 Mar
8	8½	*8	10⅝	*8	10⅝	*8	10¾	*8	10¾	8	8	120	Internat Paper 7% pref---100	7½ Jan 2	10½ Jan 15	7 Dec	42 Mar
*2½	3	*2	2½	*2⅛	2¼	*2	2¼	*2⅛	2¼	*2⅛	2¼	------	Inter Pap & Pow cl A.. No par	1⅞ Jan 2	2½ Jan 21	1⅞ Oct	10¼ Feb
*1¼	1½	*1	1⅛	*1	1¼	*1	1⅛	1	1	*1	1⅛	200	Class B------No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
⅝	⅝	*⅝	¾	⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	2,600	Class C------No par	⅝ Jan 2	¾ Jan 4	½ Oct	4½ Feb
9	9	8⅝	9⅛	*8¾	9¾	*8⅞	9	*8⅝	9	8½	8½	1,900	Preferred------100	7⅛ Jan 5	11 Jan 15	6¼ Dec	43½ Mar
*4½	4⅝	*4½	4⅝	4¾	4¾	4¾	4¾	4¾	4¾	4⅝	4¾	1,200	Int Printing Ink Corp. No par	4¼ Jan 14	5 Jan 6	4¼ Dec	16¼ Feb
*25½	28½	*25¼	34	*25½	34	*25¼	34	25½	25½	*25½	34	50	Preferred------100	z24¾ Jan 15	30 Jan 2	25 Dec	69½ May
*20⅛	21	20¼	20¾	20¾	20¾	20¾	20¾	21	21	*20	20½	800	International Salt------100	19⅜ Jan 2	21 Jan 8	18 Dec	42 Feb
42¾	42⅞	41⅞	42⅝	40¾	41¾	39¼	40½	39¼	39¼	38⅞	38⅞	2,800	International Shoe----No par	36½ Jan 4	44⅜ Jan 15	37 Dec	54 June
18	18	*17¼	22	*18	21	*18	20	17⅞	18¾	18½	18½	400	International Silver------100	17¾ Jan 12	21 Jan 8	15⅞ Dec	51 Mar
*55	72	*55	72	*55	72	*55	72	*55	72	*55	72	------	7% preferrred------100	52 Jan 5	55 Jan 13	50 Dec	90⅛ Mar
9⅜	9¾	9⅛	9¾	9⅜	9⅞	9¼	9½	9⅛	9⅜	8¾	9¼	31,500	Inter Telep & Teleg----No par	7½ Jan 4	10⅞ Jan 9	7⅛ Dec	33⅜ Feb
*8⅜	9	*8¼	9⅜	8¼	8¼	8	8	8⅛	8⅛	8	8	400	Interstate Dept Stores. No par	8 Jan 22	11 Jan 9	8 Dec	21⅜ Feb
*40	55	*40	55	*45	55	45	45	*40¼	45	*43	55	20	Preferred ex-warrants---100	45 Jan 27	52½ Jan 8	52½ Dec	67½ Mar
4½	4½	*4½	5¼	*4½	5¼	*4½	5¼	*4½	5¼	*4½	5¼	100	Intertype Corp------No par	4½ Jan 23	4¾ Jan 21	4⅝ Dec	18½ Feb
*1⅞	2	1⅞	2	1¾	1¾	*1⅞	2	*1⅞	2	*1⅞	2	700	Investors Equity------No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*17	19½	*17	19½	*17	19½	18	18	17	17	*15¼	18	200	Island Creek Coal------1	14¼ Jan 4	18 Jan 14	14¾ Dec	31 Jan
*30	33	*29½	33	32¾	32¾	*31	32	*30	33	*30½	32	100	Jewel Tea Inc------No par	30 Jan 4	33⅞ Jan 14	24 Oct	57½ Feb
18¼	20⅛	19	19⅞	19¾	20½	18½	19⅜	17⅞	18¾	17¾	18⅞	36,900	Johns-Manville------No par	15⅞ Jan 4	24¼ Jan 14	15⅝ Dec	80¾ Mar
*97	99	*97½	98½	*97½	98½	97	97⅜	*85	97	*85	97	30	Preferred------100	95 Jan 15	99¾ Jan 22	83¼ Dec	126 Apr
*81½	83	81	81½	80	80¼	*80	80¼	81	82	78	80	530	Jones & Laugh Steel pref.. 100	78 Jan 29	84 Jan 5	68 Dec	123½ Mar
113	113	*113	113½	112¾	113	112¾	112¾	*100	113	*100	113	210	K C P & Lt 1st pf ser B. No par	112¼ Jan 5	113¾ Jan 23	111¼ Oct	115½ Apr
*⅝	1	⅝	⅝	*¾	1	*¾	1	¾	¾	⅝	⅝	300	Karstadt (Rudolph)--------	⅝ Jan 5	1½ Jan 6	¼ Dec	7 Jan
*5¾	6¾	6¼	6¼	6⅜	6⅝	6½	6½	6	6¼	*6	6⅞	800	Kaufmann Dept Stores $12.50	5 Jan 4	7 Jan 21	5½ Dec	18 Feb
7¼	7⅜	7⅜	7⅜	*7½	8	*7¼	8	*7¼	8	7¼	7¼	700	Kayser (J) Co v t c----No par	7¼ Jan 23	9 Jan 11	7¼ Dec	24⅜ Mar
1¾	2	1⅝	1⅞	1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	2,200	Kelly-Springfield Tire. No par	1 Jan 4	2⅛ Jan 22	¾ Oct	3½ May
15¾	15⅞	16	16	*15⅛	16	14⅛	15⅛	14	14⅜	14	14¾	350	8% preferred------100	6¾ Jan 6	18 Jan 21	5⅛ Oct	26 Mar
*25½	35	*30	39	*28½	35	*28½	36	*28½	36	*28½	36	------	6% preferred------100	20 Jan 2	30 Jan 22	10 Sept	45 Mar
*3⅝	3⅞	3⅝	3¾	3¼	3⅝	3⅛	3½	3⅛	3¼	3	3⅛	5,900	Kelsey Hayes Wheel---No par	3 Jan 4	4¼ Jan 14	3 Dec	29¾ Feb
8¼	8⅝	8½	8⅝	8½	8½	8⅛	8⅜	8⅛	8¼	8⅛	8⅛	8,500	Kelvinator Corp------No par	7 Jan 4	9⅛ Jan 21	6 Sept	15½ Mar
*25¼	26½	26½	26½	28	28	*26⅞	28	26⅞	26⅞	*26⅞	28	90	Kendall Co pref------No par	26¼ Jan 15	29 Jan 7	20 Jan	60 Apr
10¼	10⅝	10½	11	10⅝	11⅛	10¼	11	10¼	10½	10⅛	11¼	25,600	Kennecott Copper-----No par	10 Jan 5	13 Jan 14	9⅝ Dec	31½ Feb
*15	19	*18	19	*18	19	*18	19	18	18	*15	18	100	Kimberley-Clark------No par	18 Jan 28	19½ Jan 9	13⅞ Dec	41 Jan
1¾	1¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	*1¾	3¾	1¾	1¾	200	Kinney Co------No par	1½ Jan 5	2⅛ Jan 22	1½ Dec	20½ Jan
13⅛	13⅛	*13	20	*13	20	*13	13⅛	13	13	*11⅛	13⅛	20	Preferred------100	12 Jan 12	13⅛ Jan 23	5 Dec	70 Jan
16⅜	16⅝	16½	16¾	16½	17⅛	16⅜	17	16⅜	16¾	16¼	16⅝	14,700	Kresge (S S) Co------10	15⅛ Jan 4	19 Jan 14	15 Dec	29⅝ Aug
*35	37	*35	37	37	37	*34½	37	*34½	37	*34½	37	100	Kress Co------No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
7½	7⅞	8⅛	8⅜	8¾	9⅛	8¼	8¾	8¼	8⅞	7⅝	8⅜	235,000	Kreuger & Toll------------	4¾ Jan 5	9⅛ Jan 26	4¼ Dec	27¾ Mar
13⅝	13⅞	13¾	14⅜	14	14⅜	13⅝	14	13½	14	13	13½	8,600	Kroger Groc & Bak---No par	12¾ Jan 5	15½ Jan 7	12½ Dec	z35½ May
50⅞	51	51⅜	52⅞	51½	52	50⅞	51⅝	49⅛	50	48½	50	5,500	Lambert Co------No par	46¾ Jan 5	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*3½	5	*3½	5	*3½	5	*3½	5	3½	3½	*3½	5	300	Lane Bryant------No par	3½ Jan 28	3½ Jan 28	3¼ Dec	17⅛ Jan
*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2⅛	2⅛	*2	2⅛	100	Lee Rubber & Tire----No par	2 Jan 5	2⅛ Jan 8	1⅞ Oct	4¾ Mar
*6	6½	*6	8	*6	6½	*6	7	6½	6½	6½	6½	200	Lehigh Portland Cement----50	5½ Jan 6	6½ Jan 28	5 Dec	18¾ Feb
*75	89½	75	75	75	75	*72⅛	75	*72⅛	75	71	72⅛	160	7% preferred------100	71 Jan 29	75 Jan 12	72 Dec	101½ Feb
*2	2½	*2	2½	*2	2½	*2	2½	*2	2⅜	2	2	100	Lehigh Valley Coal---No par	1⅞ Jan 5	3½ Jan 8	1¾ Dec	8⅜ Jan
*7¼	9	*7¼	9	*7	9	*7	9	*7	8½	6⅞	7	200	Preferred------50	6⅞ Jan 29	9 Jan 9	6 Dec	30 July
39	39	38⅜	38⅜	39½	39½	*38½	40	*38½	41	38	38⅛	1,200	Lehman Corp (The)----No par	36 Jan 5	43¼ Jan 15	35 Oct	69⅜ Feb
21½	21¾	*21⅛	22	21¾	21¾	*20½	21½	*20¾	21½	*20¾	21½	300	Lehn & Fink------No par	19⅝ Jan 4	23 Jan 16	18½ Oct	34¾ Feb
7¼	7⅝	*7	7½	*6¾	7½	6¾	6¾	*6⅞	7¾	*6⅞	7½	500	Libby Owens Glass----No par	6⅜ Jan 5	8 Jan 20	5½ Dec	20⅞ Apr
55	55	55	55½	*54¾	57½	*55	56	54	54	53½	54	1,000	Liggett & Myers Tobacco---25	45¼ Jan 5	58 Jan 20	39 Oct	91 Feb
53¾	55½	54¼	56	55½	56¼	55½	56	55	55¾	53¾	55½	8,600	Series B------25	45⅜ Jan 4	58½ Jan 15	40 Oct	91¾ Feb
*115	118	115	115	*111½	115	*111½	115	*111¾	114	*111½	114	200	Preferred------100	110½ Jan 6	115 Jan 7	110 Dec	146 May
17	17	*16⅞	17	*17	18	*16⅞	17½	*16⅞	17½	*16⅞	17½	100	Lily Tulip Cup Corp----No par	16½ Jan 4	18 Jan 13	16 Sept	26½ June
14	14¼	*14½	16	*14½	16¼	*14½	15½	14½	15⅜	*13½	15⅝	500	Lima Locomot Works---No par	13⅜ Jan 6	16¾ Jan 14	12¾ Dec	34¾ Feb
*11⅛	12	*11	12	12	12	12	12	*11	12¾	*12	12¾	200	Link Belt Co------No par	12 Jan 22	13¾ Jan 4	14 Dec	33 Feb
15½	17	*16	17¼	*16¼	16½	16	16	16	16½	16	16	1,200	Liquid Carbonic------No par	14½ Jan 6	18 Jan 21	13½ Dec	55⅛ Feb
27	27⅜	27⅜	28½	27¾	28¼	27	28	26½	27½	26½	27½	10,900	Loew's Incorporated----No par	23¼ Jan 5	31⅜ Jan 14	23⅞ Dec	63½ Feb
65	70	*65	70	*65	70	*67	70	67	67	z65	65	1,100	Preferred------No par	57 Jan 6	70 Jan 23	56 Dec	99 Mar
*3⅛	3¼	3	3⅛	3	3	3	3	3	3⅛	3	3	2,900	Loft Incorporated-----No par	2⅞ Jan 2	3⅝ Jan 14	2⅜ Oct	6½ Apr
*1⅛	2¼	*1⅛	2½	*1⅛	2	*1⅛	2	*1⅛	1¼	1⅛	1⅛	100	Long Bell Lumber A---No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
32¾	33¼	33¼	33¼	32⅞	32⅞	32	32¼	*31½	33	31⅞	31⅞	1,000	Loose-Wiles Biscuit------25	29⅞ Jan 4	35 Jan 15	29⅞ Dec	54⅞ Mar
13½	14	13⅝	14	14	14⅜	13⅞	14⅜	14	14⅞	13¾	14	23,800	Lorillard------25	12 Jan 4	15 Jan 14	10 Oct	21⅞ July
80⅛	80⅛	*80¼	82	82	82	80¼	80¼	83	83	83	83	800	7% preferred------100	73⅛ Jan 5	83 Jan 28	74¾ Dec	102½ Aug
*1⅛	1⅜	*1⅛	2	*1⅛	1⅜	*1⅛	1½	*1⅛	1⅜	*1⅛	1⅜	------	Louisiana Oil------No par	1 Jan 7	1¼ Jan 14	1 Dec	4½ Feb
*13	18	*13	18	*13	18	*13	18	*17	18	*17	18	------	Preferred------100	13 Jan 21	18 Jan 9	20 Dec	55 Jan
*20½	21¼	20¾	20¾	*21	22	21	21¼	20½	20½	20½	20¾	900	Louisville G & El A----No par	19⅛ Jan 5	22 Jan 14	17⅞ Dec	35⅜ Feb
*4½	4¾	4½	4½	4½	4½	4⅜	4½	*4	4½	*4	4½	500	Ludlum Steel------No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*15	24½	*15	24½	*15	24½	15	15	*14⅛	24½	*14⅛	24½	100	Preferred------No par	6½ Jan 5	15 Jan 18	10 Dec	52¼ Feb
*14	20	*14	20	*14	20	*14	16⅞	*14	16⅞	*14	16⅞	------	MacAndrews & Forbes. No par	13⅞ Jan 4	15 Jan 15	13 Dec	25 Feb
*60	80	*60	80	*60	80	*60	80	*60	80	*60	80	------	6% preferred------100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
13¾	13¾	13⅛	13¾	13¼	13½	13	13	13⅛	13¼	13	13⅜	2,300	Mack Trucks Inc------No par	12¼ Jan 5	17 Jan 14	12 Dec	43⅞ Feb
53	53¾	52½	55	54⅝	55¼	*53¾	54⅜	*53¼	54⅜	52	53	4,700	Macy Co------No par	51 Jan 5	60½ Jan 14	50 Dec	106¼ Feb
*3	3⅜	3	3	*3	3½	3¼	3¼	*3	3½	3	3	400	Madison Sq Garden----No par	2⅛ Jan 8	3¼ Jan 27	2 Sept	7½ Mar
*7⅞	8¼	*8	8¼	*8	8¼	8	8	7¼	7½	*7¼	8	300	Magma Copper------No par	7¼ Jan 28	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1	*1	1⅛	*1	1⅛	------	Mallison (H R) & Co.. No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Manati Sugar------100	⅜ Jan 5	1 Jan 11	⅜ Nov	5 Mar
*1¼	2	2	2	*1¼	2¼	*1¼	2½	*1¼	1⅞	1¼	1¼	70	Preferred------100	1¼ Jan 19	2 Jan 25	¾ Dec	12⅞ Jan
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Mandel Bros------No par	2⅞ Jan 22	3 Jan 5	3 Sept	8 June
*5½	7¼	*5½	6½	*5¾	6½	4¾	5½	5	5	*5⅜	5½	900	Manhattan Shirt------25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*¾	1	*¾	1	*¾	⅞	¾	¾	*¾	1	*¾	1	400	Maracaibo Oil Explor.. No par	¾ Jan 19	⅞ Jan 12	½ Sept	3¾ Feb
10½	10⅞	10¼	10⅝	10¼	10½	10	10⅜	10¼	10⅜	10	10⅛	8,600	Marine Midland Corp-----10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
*9½	10	*9½	10	10	10	*10	10½	*10	10½	*10	10½	600	Marlin-Rockwell------No par	9⅝ Jan 5	10⅞ Jan 15	9⅝ Dec	32⅝ Feb
*1¼	2	1⅝	1¾	*1¼	2	*1¼	2	*1¼	1½	1½	1½	400	Marmon Motor Car----No par	1¼ Jan 2	2 Jan 9	1¼ Dec	10 Feb
*11⅜	11¾	11	11¼	11	11⅛	11	11	10½	10⅞	10⅛	10½	2,500	Marshall Field & Co----No par	10⅛ Jan 5	13½ Jan 14	9½ Dec	32⅝ Feb
*½	1½	*½	1½	*½	1	*½	1	*½	1	*½	1	------	Martin-Parry Corp----No par	---------	---------	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 23.	Monday Jan. 25.	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*14 15	15½ 15½	15 15	*15 16	15 15⅛	14⅞ 14⅞	1,100	Mathieson Alkali Works No par	13¼ Jan 5	16⅝ Jan 14	12 Dec	31½ Jan
*105 120	*105 120	*103¼ 120	*103¼ 110	*103¼ 110	*103¼ 110	----	Preferred 100	104½ Jan 11	105 Jan 13	104 Oct	125⅜ Mar
17 17	16¾ 17	17 17½	17½ 17½	17⅜ 17⅜	17 17	1,500	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
3 3	*2¾ 3	*2¾ 4	*2¾ 4	*2¾ 3	*2¾ 3	600	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*6¾ 7	7 7	7 7	*7⅛ 7½	*7⅛ 7½	7⅛ 7⅛	400	Preferred No par	7 Jan 6	8¼ Jan 13	5 Sept	24⅜ Mar
*35 40	*35 45	35 35	*34 35	*34 45	*34 45	300	Prior preferred No par	35 Jan 26	35¼ Jan 7	35 Dec	71½ Mar
18½ 18½	17 17¾	17½ 18	17 17	18 18⅛	*17¾ 20	1,700	McCall Corp No par	17 Jan 4	21 Jan 14	15½ Dec	36 Jan
*14 22	*14 22	*15 22	*15 22	*15 22	*15 22	------	McCrory Stores class A No par	15 Jan 4	15 Jan 4	15 Dec	51¾ Feb
*15 16	*15 16	*15 16½	15 15	*15 20	*15 22	50	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*55½ 65	*53½ 65	*53½ 65	*53½ 65	*53½ 65	*53½ 65	------	Preferred 100	55 Jan 12	59 Jan 8	54 Dec	93½ Mar
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	McGraw-Hill Publica's No par	6½ Jan 22	7½ Jan 7	6 Dec	29 Feb
15¼ 15¼	15⅜ 15⅜	15⅜ 15¾	*15¼ 16	*15½ 16	*15½ 16½	500	McIntyre Porcupine Mines 5	14⅜ Jan 5	16¼ Jan 9	12 Oct	26½ Mar
47⅞ 48¼	49 49	49¼ 49¼	48 48½	46½ 48⅛	45¼ 46½	6,600	McKeesport Tin Plate No par	43 Jan 5	53½ Jan 14	38½ Oct	103½ Apr
4½ 4½	4½ 4¾	*4½ 4¾	4¼ 4½	4⅛ 4¼	4¼ 4¼	1,800	McKesson & Robbins No par	3⅞ Jan 4	5⅜ Jan 14	3⅜ Dec	17 Jan
*19¾ 25	19¾ 19⅞	*19½ 24	19½ 19½	*19½ 22	19½ 19½	500	Preferred 50	18⅛ Jan 11	21 Jan 18	15 Dec	37⅜ Feb
3 3	*3 3¼	3 3	3⅛ 3⅛	2⅞ 3	2¾ 2¾	2,100	McLellan Stores No par	2⅜ Jan 6	3⅞ Jan 15	1½ Dec	10½ Mar
15¾ 15¾	16⅛ 16⅛	16¼ 16¼	16 16	15⅞ 17⅞	15½ 15¾	800	Melville Shoe No par	15 Jan 4	18 Jan 9	14½ Dec	34 Mar
2½ 2½	*2¼ 2¾	*2¼ 2¾	2½ 2½	*2¼ 2⅝	*2¼ 2⅝	200	Mengel Co (The) No par	2⅛ Jan 4	2¾ Jan 8	2 Sept	8½ Feb
*20⅛ 21½	*20¼ 21	*20¼ 22	*20¼ 22	*20⅜ 21½	*20⅜ 21½	------	Metro-Goldwyn Pict pref 27	20 Jan 11	22¼ Jan 14	15 Dec	27 Apr
*3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	3½ 3½	*3½ 4¼	200	Miami Copper 5	2⅞ Jan 6	4¼ Jan 13	2¾ Sept	10⅝ Feb
*5½ 6	5⅞ 6	5¾ 5¾	5½ 5⅝	*5½ 5⅝	5½ 5½	1,400	Mid-Cont Petrol No par	5⅜ Jan 4	6⅜ Jan 8	5 Oct	16¾ Jan
*8⅛ 8¾	8½ 8⅞	9 9	*8¼ 9	9 9	8⅛ 8⅜	800	Midland Steel Prod No par	7⅞ Jan 5	10 Jan 14	7 Oct	31½ Feb
*41½ 48	*41½ 48	*41½ 47	*41½ 48	*41½ 50	*41½ 50	------	8% cum 1st pref 100	44¾ Jan 4	48 Jan 14	35¼ Oct	94 Feb
21½ 22½	*20½ 22	*20½ 21½	20½ 22	22½ 22½	*20 23½	700	Minn-Honeywell Regu No par	19 Jan 5	23½ Jan 18	15 Dec	58½ Feb
*2 2¼	2 2	1⅞ 1⅞	1⅝ 1¾	1⅝ 1⅞	*1⅝ 2⅛	2,200	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*12 20	11 11	*10 12	10 10	*10½ 12	*10½ 12	200	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
*9½ 10	9½ 9½	*9 10	9 9	9 9	*8¼ 10	300	Mohawk Carpet Mills No par	8 Jan 4	10¾ Jan 20	7¾ Dec	21⅝ Mar
22¼ 22¼	*22¼ 23⅛	22¾ 22¾	*22¼ 23	*22 23	22 22¼	700	Monsanto Chem Wks No par	20¾ Jan 7	23½ Jan 13	16¼ Oct	28¾ Aug
8⅛ 8⅞	8⅜ 8⅝	8½ 8⅞	8¼ 8½	8⅛ 8⅝	7⅞ 8¼	48,500	Mont Ward Co Ill Corp No par	6⅞ Jan 4	10⅜ Jan 14	6⅝ Dec	29¼ Feb
*33 ----	*33 ----	*33 ----	*31 ----	*31⅛ ----	*31⅛ ----	------	Morrel (J) & Co No par	29⅜ Jan 6	32½ Jan 18	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	400	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*¾ 1	*¾ 1	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	300	MotoMeter Gauge&Eq No par	¾ Jan 8	1 Jan 9	⅝ Dec	4½ Mar
*22 22⅞	*22½ 24	*22 24⅞	*22 24	*22 24	22 22	100	Motor Products Corp No par	22 Jan 29	25½ Jan 14	15 Oct	47⅝ Apr
6 6	*5¾ 6⅛	5¾ 6	5¾ 5¾	5¾ 5¾	5⅞ 5⅞	700	Motor Wheel No par	5 Jan 9	6½ Jan 14	5 Dec	19⅞ Feb
*10 11	*10 11	*10 11	10 10⅛	*9 10	9½ 9½	600	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*21⅛ 24	*21⅛ 23	*21⅛ 23	*21⅛ 22	*20½ 22	20½ 21	60	Preferred No par	20 Jan 5	27 Jan 13	20 Dec	72½ Mar
*11 12	*11 12	12 12	14 14	14⅞ 14⅞	14⅞ 14⅞	800	Munsingwear Inc No par	10⅞ Jan 18	14⅞ Jan 28	11 Dec	31¼ Jan
6⅝ 6⅝	6⅝ 6⅞	6¾ 6⅞	6⅝ 6¾	6½ 6¾	6⅜ 6⅝	4,400	Murray Body No par	5⅜ Jan 5	7¼ Jan 8	5 Oct	18¾ Mar
*16½ 22	*16½ 22	*16½ 22	*16½ 22	*16½ 22	*16½ 22	------	Myers F & E Bros No par	16¼ Jan 8	18⅞ Jan 7	20 Oct	45½ Mar
17 17½	17 17⅜	17⅛ 17¾	17⅜ 17⅝	17¼ 17⅜	17 17½	8,000	Nash Motors Co No par	15½ Jan 4	19⅛ Jan 14	15 Dec	40⅞ Mar
*3⅛ 3½	*3 3⅜	*3 3½	*3 3½	3 3	*2⅝ 3¼	100	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
*5½ 7½	*5½ 7⅜	7⅜ 7⅜	5⅝ 5¾	*5½ 7½	*5½ 7¼	30	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
⅝ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ⅝	⅜ ⅝	63,200	Nat Bellas Hess No par	⅜ Jan 29	1⅛ Jan 5	⅞ Dec	10 Feb
*2¼ 7⅛	*2¼ 7⅛	*3 7⅛	*3¼ 7⅛	*2⅝ 7⅛	2⅝ 2⅝	100	Preferred 100	2⅝ Jan 29	4 Jan 12	3⅞ Dec	32 Feb
40⅛ 40¾	40⅛ 41⅞	40¾ 42	40¾ 41⅝	40½ 41¾	39½ 40⅝	17,200	National Biscuit new 10	37⅛ Jan 5	44⅝ Jan 14	36⅜ Dec	83¾ Feb
*125½ 129½	*125½ 129½	*127¼ 129½	*126 129½	126 126	*125¾ 129½	200	7% cum pref 100	125½ Jan 16	130 Jan 13	119½ Dec	153¼ May
9⅛ 9½	*9⅜ 9⅞	9⅛ 9⅜	8¾ 9⅛	8¾ 9⅛	8½ 8¾	4,800	Nat Cash Register A w i No par	7¼ Jan 5	11¼ Jan 15	7⅛ Dec	39¾ Feb
23¼ 23⅞	23⅛ 24	23¼ 23⅞	23 23⅞	23¼ 23¾	22⅞ 23⅝	21,400	Nat Dairy Prod No par	21 Jan 5	26⅛ Jan 14	20 Dec	50¾ Mar
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Nat Department Stores No par	----	----	½ Dec	7½ Feb
*5½ 6½	5¼ 5½	*5¼ 6	*5¼ 7½	*5¼ 7½	5 5¼	270	Preferred 100	5 Jan 29	8 Jan 2	4⅞ Dec	60 Jan
18⅞ 19	18⅛ 18½	*19⅛ 19½	18⅝ 18¾	*18½ 19½	18 18¼	1,000	Nat Distil Prod ctfs No par	17¼ Jan 4	22 Jan 13	16 Dec	36⅜ Feb
*5½ 10	*6 9	*6 9	*6 9	*6⅛ 9	7 7	100	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
*86 88⅛	*86 90¼	*86 88⅛	*86 88¼	88¼ 88¼	86 86	300	National Lead 100	86 Jan 19	92 Jan 8	x78½ Dec	132 Jan
*115½ 130	115½ 117	*117 130	117 117	115½ 115½	115½ 115½	180	Preferred A 100	113 Jan 4	118 Jan 14	111 Dec	143 June
*100 105	100¼ 100¼	*100 101½	*100 105	101½ 101½	*100 105	80	Preferred B 100	100 Jan 5	105 Jan 13	100 Dec	120¾ July
13½ 13⅞	13½ 13¾	14 14⅛	13¼ 13¾	13¼ 13⅝	13¼ 13¾	8,800	National Pr & Lt No par	12¼ Jan 5	15⅞ Jan 14	10¼ Dec	44¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	----	----	⅛ May	1⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	----	----	½ Sept	2⅛ Jan
*20½ 21	22 22	21⅛ 21⅛	20¼ 20¼	*20¼ 21	20 20¼	1,300	Nat Steel Corp No par	20 Jan 29	23½ Jan 8	18½ Oct	58⅛ Feb
*8 9	*8 9	*8 9	*8 8⅞	*8 9	*8 9	------	National Supply 50	6 Jan 4	8½ Jan 22	5 Dec	70¼ Feb
*28 30	*28 30	*28 29½	28 28	28½ 28½	26 26	50	Preferred 100	26 Jan 4	31 Jan 21	20 Dec	111 Feb
15½ 15½	15⅞ 15⅞	15½ 16	15 15	15 15	14¾ 15	1,900	National Surety 50	11 Jan 4	17⅜ Jan 14	x10 Dec	76½ Mar
*8¼ 8½	8¼ 8¼	8 8½	8 8	*7¾ 8	*7¾ 8	800	National Tea Co No par	6¾ Jan 5	9½ Jan 18	6¼ Dec	24⅞ Mar
*3½ 5	*3½ 7	*3 8	*3½ 5	*3½ 5	*3½ 5	------	Neisner Bros No par	5 Jan 13	5½ Jan 14	3 Dec	25¼ Feb
5⅛ 5⅛	5½ 5½	5¼ 5⅝	5⅛ 5¼	5 5⅜	5 5½	4,000	Nevada Consol Copper No par	5 Jan 28	6⅜ Jan 14	4¾ Dec	14¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Newport Co No par	----	----	10½ June	20⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Class A 50	----	----	41 June	55¼ Oct
*3¾ 4½	*3¾ 4	4 4	3¾ 3¾	*3¾ 4	3¾ 3¾	300	Newton Steel No par	2⅞ Jan 5	4⅞ Jan 18	2¼ Dec	24 Feb
*6⅜ 8	*6⅜ 8	*6⅜ 7½	*6⅜ 7½	*6½ 8	*6½ 8		N Y Air Brake No par			4½ Dec	25 Jan
*6 12	*6 12	*6 12	*6 12	*6 12	*6 12		New York Dock 100	7 Jan 2	7¼ Jan 2	7¼ Dec	37¾ Jan
*20 40	*20 45	*20 45	*20 45	*20 45	*20 45		Preferred 100			20 Sept	80 Jan
*1¾ 2	*1¾ 2	2 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	400	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
*92 98	*92 96	*92⅛ 96	*92⅛ 96	95 95	*95 98	10	N Y Steam $6 pref No par	90 Jan 4	95 Jan 13	80⅛ Dec	107¾ Mar
*103½ 110	*103½ 105	*103⅝ 105	103⅝ 103¾	103½ 103⅝	*103⅝ 105	100	$7 1st preferred No par	102 Jan 8	104 Jan 11	94 Dec	118 Apr
13⅜ 13¾	13¼ 13¾	13⅝ 13¾	*13¾ 14	13⅞ 13⅞	13⅝ 14¼	6,100	Noranda Mines Ltd *	12⅜ Jan 4	15 Jan 14	10 Oct	29½ May
31¾ 33⅜	31⅝ 33	32¼ 33¼	31⅞ 32¾	31⅞ 32¾	30⅞ 32¼	51,100	North American Co No par	29 Jan 5	36⅝ Jan 14	26 Oct	90¼ Feb
41 41	*42 44	*41 44	*42 44	*41⅜ 43½	*41 43½	100	Preferred 50	41 Jan 23	47½ Jan 7	40½ Dec	57 Mar
3¾ 3¾	3½ 3⅝	3⅜ 3½	3⅜ 3½	3⅛ 3⅜	3⅜ 3¾	3,500	North Amer Aviation No par	2¾ Jan 4	4⅛ Jan 21	2⅜ Dec	11 Apr
*85½ 88½	*85 88½	85½ 85⅞	85⅞ 85⅞	85 85	*84 84⅞	700	No Amer Edison pref No par	79 Jan 5	86½ Jan 18	79 Dec	107½ Aug
7 7	7 7	*7 15	*7 9¾	*6¾ 10	*6⅞ 9¾	400	North German Lloyd	5¾ Jan 6	8 Jan 21	4 Dec	35⅜ Apr
*25¼ 30	*25¼ 30	*25¼ 30	*26 30	*28 30	28 28	10	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Norwalk Tire & Rubber 10	1 Jan 15	1⅛ Jan 21	½ Jan	2 Nov
6 6	5⅝ 6	5⅝ 5¾	5½ 5⅝	5⅜ 5⅝	5¼ 5⅜	8,300	Ohio Oil Co No par	5 Jan 5	6½ Jan 8	5⅛ Dec	19½ Jan
*1⅜ 1⅝	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	600	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅜ Feb
*4½ 6	*4½ 6	*4½ 5⅞	*5⅛ 5½	5⅛ 5⅛	4½ 4½	200	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
2½ 2½	2¼ 2⅝	*2¼ 2½	*2⅛ 2¾	*2⅛ 2¾	2⅛ 2⅛	800	Omnibus Corp No par	1½ Jan 4	3⅛ Jan 14	1⅝ Oct	6½ Mar
8 8	*7 12	*7 12	*7½ 15	*7½ 12	*7½ 12	600	Oppenheim Coll & Co No par	8 Jan 23	9⅞ Jan 21	8⅛ Dec	28½ Feb
*10¾ 12¾	*10¾ 12¾	*10¾ 12¾	*10½ 11	10¼ 10½	*10⅜ 11	150	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
20 20⅛	20 20¼	20⅛ 20⅜	19 19⅝	19⅛ 19¼	18¾ 20	2,600	Otis Elevator No par	18⅜ Jan 5	22½ Jan 8	16⅛ Dec	58⅛ Jan
*103 115	*103½ 115	*103½ 115	*103½ 115	103½ 103½	*103½ 115	10	Preferred 100	100 Jan 5	105 Jan 15	97 Dec	129½ Mar
3⅞ 4	3⅞ 3⅞	4 4	3⅞ 4	3⅝ 4	3⅝ 3¾	2,400	Otis Steel No par	3⅝ Jan 2	4¼ Jan 7	3½ Dec	16⅜ Feb
*11⅛ 14	13¾ 13¾	*13½ 13¾	13 13½	*11⅛ 12⅞	*11⅛ 12½	60	Prior preferred 100	9⅛ Jan 5	14 Jan 16	8 Dec	69½ Feb
*21 22	21¼ 21¼	*21½ 22½	*21½ 25	*22 25	x22 22	200	Owens-Illinois Glass Co 25	20 Jan 4	22 Jan 11	20 Dec	39¾ Jan
33¼ 33¾	33¼ 33½	34 34⅛	33¼ 33⅝	33⅜ 33⅞	33¼ 33¾	4,300	Pacific Gas & Electric 25	32⅜ Jan 5	36 Jan 14	29⅝ Oct	54⅞ Mar
37 37¾	*37 37¾	*37 37¾	37⅛ 37¾	*37 37¾	37 37	700	Pacific Ltg Corp No par	x36⅞ Jan 20	40⅜ Jan 14	35 Oct	69½ Mar
8½ 10	*8⅜ 10	*8⅜ 9½	8⅜ 8⅜	*8⅜ 9¼	8 8	660	Pacific Mills 100	7 Jan 4	10¼ Jan 11	7¾ Dec	26¼ Mar
101 101	*99¾ 101	*99¾ 100½	99¾ 99¾	99¾ 100	98¼ 98¼	140	Pacific Telep & Teleg 100	97½ Jan 6	102 Jan 19	x93¼ Dec	131¾ Mar
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	11,800	Packard Motor Car No par	4 Jan 2	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*18 40	*18 40	*18 40	*18 40	*18 40	*18 40	------	Pan-Amer Petr & Trans 50	----	----	20 Oct	35⅛ Jan
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	------	Class B 50	19 Jan 8	19 Jan 8	18 Dec	36½ Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	3½ 3½	1,600	Park-Tilford Inc No par	3½ Jan 29	4½ Jan 13	3 Sept	11 Mar
1½ 1½	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	300	Parmelee Transporta'n No par	1⅜ Jan 5	2 Jan 8	1 Dec	4⅞ Jan
½ ¾	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	1,000	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
9⅜ 9⅝	9⅜ 10⅛	9¾ 10	9⅛ 9⅝	8¾ 9⅜	8⅞ 9¾	39,725	Paramount Publix No par	8½ Jan 5	11½ Jan 14	5½ Dec	50¼ Feb
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,200	Park Utah C M 1	1⅛ Jan 5	1¼ Jan 4	⅞ Sept	2¼ Mar
*½ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	½ ⅝	⅝ ⅝	1,500	Pathe Exchange No par	⅜ Jan 2	¾ Jan 12	¼ Dec	2⅞ Feb
2⅛ 2⅛	2⅛ 2⅛	*2 2½	2 2	2 2	*2 2½	500	Class A No par	1¾ Jan 11	2⅝ Jan 16	1⅛ Dec	8⅜ July
*6¾ 7¼	*6¾ 7¼	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7	*6¾ 7	------	Patino Mines & Enterpr 20	6⅛ Jan 5	7½ Jan 15	4⅛ Sept	15½ Feb
3⅝ 3⅝	3½ 3⅝	3¾ 4	3¾ 3¾	*3⅝ 3¾	*3⅝ 3¾	1,200	Peerless Motor Car 50	2¾ Jan 4	4 Jan 26	2 Oct	4⅝ Feb
26⅛ 26⅛	26⅜ 26⅜	27 27¼	*26¾ 27⅛	*26½ 27	26¾ 27⅜	1,700	Penick & Ford No par	23 Jan 5	27¾ Jan 18	22 Oct	46½ Feb
27½ 27½	28 28	27⅜ 28	27¼ 27½	27⅜ 27¾	27 27⅝	4,000	Penney (J C) No par	26¼ Jan 5	29⅞ Jan 14	26¾ Dec	44¾ Aug
*81 85	*81 84	83½ 83½	83⅜ 83⅜	*81 84	*81 82½	600	Preferred 100	83⅜ Jan 27	85 Jan 20	79¾ Dec	100¼ Sept
*1 1⅛	*1 1⅛	1 1	1 1	*⅞ 1⅛	*⅞ 1⅛	300	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	¾ Dec	5½ Feb
*3½ 5⅛	*4¼ 5	4¾ 4¾	*4¼ 4⅞	*4¼ 4⅞	*4⅛ 4⅞	1,000	Preferred 100	4 Jan 7	5¼ Jan 12	2½ Dec	29 Jan
*14 23¾	*15½ 23¾	*15½ 23¾	*15½ 23¾	*15½ 23¾	*15½ 23¾	------	People's Drug Store No par	----	----	15 Dec	35½ Mar
*83 95	*83 95	*82 95	*83 95	*83 95	*83 95	------	6½% conv preferred 100	75 Jan 7	86 Jan 18	78 Dec	104¼ Aug
112½ 112½	112¾ 113¼	112½ 113¾	110¾ 113	110½ 111⅜	108¼ 111	2,800	People's G L & C (Chic) 100	106¾ Jan 5	121 Jan 15	107 Dec	250 Feb
*12 14	12 12	12 12	*11 12¼	12 12	*11 12	300	Pet Milk No par	12 Jan 18	12½ Jan 7	9 Dec	17½ Jan
*3½ 3⅞	*3½ 4	3⅝ 3⅝	3⅜ 3⅝	3⅜ 3½	3¼ 3¼	1,400	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
6¾ 6⅞	*6¾ 7	6⅞ 6⅞	*6¾ 7	6⅝ 6¾	6⅝ 7	2,600	Phelps-Dodge Corp 25	6 Jan 6	8½ Jan 8	5⅞ Dec	25⅝ Feb
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37⅞ 37⅞	*38 39	*37 39	*37 39	*37 39	*37 39	100	6% preferred 50	35⅛ Jan 5	38 Jan 8	30 Dec	56½ Mar
3¼ 3½	3¼ 3¼	3½ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3,700	Phila & Read C & I No par	3 Jan 4	4½ Jan 14	2¾ Dec	12¼ Mar
*8⅛ 8¾	8⅝ 8⅝	*8 8¾	*8 8¾	*8⅜ 8⅜	*8⅛ 8¾	100	Phillip Morris & Co Ltd 10	8⅝ Jan 25	9 Jan 7	8 Dec	12⅝ Aug
*10 14½	*10 14½	*10 14½	8¾ 8¾	*8 8⅝	*8 8⅝	100	Phillips Jones Corp No par	8¾ Jan 27	9¼ Jan 5	9½ Dec	14⅞ Nov
*30¼ 44⅞	*30¼ 44⅞	*30¼ 44⅞	*30¼ 44½	*30¼ 44⅞	*30¼ 44⅞	------	Phillips Jones pref 100	----	----	36 Dec	52 Jan
4½ 4¾	4½ 4⅝	4⅝ 4¾	4¾ 4¾	4⅝ 4⅞	4½ 4⅝	4,250	Phillips Petroleum No par	4 Jan 5	5½ Jan 14	4 Dec	16⅝ Jan
*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	------	Phoenix Hosiery 5	----	----	3½ Dec	10¼ Apr
*8 10	*8 10	*8 10	*8 10	*8 10	8 8	300	Pierce-Arrow class A No par	8 Jan 29	9 Jan 13	5⅛ Oct	27¼ Feb
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	1,000	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
4½ 4½	4¾ 4¾	*4¾ 5⅜	*4¾ 5⅝	4¾ 4¾	*4¼ 4¾	300	Preferred 100	3½ Jan 5	6½ Jan 14	3½ Dec	23¾ Feb
⅞ ⅞	1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	1,700	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
21 21	21 21	21 21	21 21	21 21	21 21	900	Pillsbury Flour Mills No par	20¼ Jan 4	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.	Monday Jan. 25	Tuesday Jan. 26.	Wednesday Jan. 27.	Thursday Jan. 28.	Friday Jan. 29.			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
*4¼ 7¼	*5 7¼	*4¼ 7¼	*4¼ 7¼	*4¼ 7¼	*4¼ 7¼	------	Pittsburgh Coal of Pa 100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
*32¼ 35	*32¼ 40	*35 45	*35 45	40 40	*35 39	100	Preferred 100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	------	Pittsb Screw & Bolt No par	3¼ Jan 2	3¾ Jan 14	3 Dec	15¼ Feb
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	------	Pitts Steel 7% cum pref 100	24 Jan 18	24 Jan 18	21⅞ Dec	87 Jan
*1⅛ 1½	*1⅛ 2	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¾	800	Pittsburgh United 25	1 Jan 4	1⅜ Jan 20	1 Dec	15 Feb
*35 40	*35 40	35 35	*26 40	*30 40	*30 40	20	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	99⅞ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	------	Pittston Co No par	----	----	5⅜ Dec	18¼ Jan
*3½ 4	3½ 3½	3½ 3½	3½ 3½	3⅛ 3⅛	3½ 3½	800	Poor & Co class B No par	3⅛ Jan 28	4⅜ Jan 14	3 Oct	13¾ Jan
4¼ 4¼	4⅜ 4⅜	*4¼ 5	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	1,100	Porto Rican-Am Tob cl A 100	3¾ Jan 4	5¼ Jan 15	2 Sept	27 Feb
*1¼ 1⅞	1¾ 1¾	1⅜ 1⅜	*1¼ 1½	1⅛ 1¼	*1¼ 1⅜	800	Class B No par	1⅛ Jan 28	1⅞ Jan 14	⅝ Sept	8 Feb
*7 8	*7 8	*7 7½	*7 8	7 7	*7 7⅝	100	Postal Tel & Cable 7% pref 100	4½ Jan 4	9 Jan 14	4 Dec	39½ Jan
5⅛ 5¼	5⅛ 5¼	5 5¼	5¼ 5¼	5 5¼	5 5	5,500	Prairie Oil & Gas 25	5 Jan 4	7 Jan 7	4⅛ Dec	20⅜ Feb
7 7¼	7 7	7¼ 7¼	7 7¼	7 7⅛	6⅞ 7	5,000	Prairie Pipe Line 25	6¼ Jan 4	8⅞ Jan 7	5⅞ Dec	26½ Feb
*2 2¼	2¼ 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	2 2	800	Pressed Steel Car No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*9½ 12	*9½ 12	*9½ 12	*9½ 11	9½ 9½	*8 11	200	Preferred 100	6¾ Jan 5	11 Jan 14	5½ Dec	47⅝ Feb
40⅛ 40¼	x39⅝ 40	40 40½	39⅜ 40	39 39¾	38⅞ 39¾	11,500	Procter & Gamble No par	37⅞ Jan 5	42¾ Jan 14	36⅜ Dec	71¼ Mar
1 1¼	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1⅜	1⅛ 1⅛	4,500	Producers & Refiners Corp 50	1 Jan 23	1½ Jan 4	1 Dec	6 Feb
7 8	8 8	8 8⅛	8⅛ 8⅛	7 7½	*6 7	450	Preferred 50	3⅛ Jan 8	8⅛ Jan 26	3 Dec	16 Feb
52¼ 54	52¼ 53½	52⅞ 53½	52⅝ 53¼	52⅝ 53⅝	50¾ 52¾	21,100	Pub Ser Corp of N J No par	49½ Jan 5	57¾ Jan 14	49⅛ Dec	96½ Mar
81¼ 81¼	81 81	*80½ 81	80 80¾	80 80½	79½ 79½	1,800	$5 preferred No par	78 Jan 7	82⅝ Jan 15	78 Dec	102½ May
99 99	*98⅞ 99¼	99½ 99½	98½ 99	*98⅞ 99⅛	*98¼ 99⅛	500	6% preferred 100	95 Jan 5	99½ Jan 22	92 Dec	120¼ Aug
*108 112	*108 114	*108 114	*108 114	*108 115⅛	*108 109⅝	------	7% preferred 100	110 Jan 11	110¼ Jan 16	112½ Oct	139¾ Aug
124¾ 124¾	*121⅛ 124¾	*121⅛ 128	*121⅛ 128	*121⅛ 128	*121⅛ 124¾	100	8% preferred 100	124¾ Jan 14	124¾ Jan 14	118 Dec	160½ Aug
88⅝ 88⅝	88⅝ 89	*88 89½	*88 89	*88¼ 89	89 89	500	Pub Ser El & Gas pf $5 No par	86 Jan 5	89¾ Jan 15	87¾ Dec	107¼ Aug
21 21½	21 22⅜	22 22⅞	21¼ 22	21½ 22¾	20¾ 21¾	8,900	Pullman Inc No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	1,200	Punta Alegre Sugar 50	¼ Jan 15	⅜ Jan 2	¼ Aug	2 Jan
4⅜ 4½	4⅜ 4¾	41 4½	4½ 4½	4¼ 4⅜	*4⅜ 4⅝	2,300	Pure Oil (The) 25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	11⅞ Jan
59 60	*59 60	*59 60	60 60	*59 60	59 59	90	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
12¼ 12⅝	12½ 13¼	13¼ 14	13 13½	12¾ 13	12⅝ 13¼	11,200	Purity Bakeries No par	10⅝ Jan 5	14⅝ Jan 13	10¾ Dec	55¼ Mar
7 7½	7⅛ 7⅝	7⅜ 7¾	7⅛ 7½	7 7⅜	6¾ 7⅛	49,900	Radio Corp of Amer No par	5¼ Jan 5	9⅛ Jan 14	5⅛ Dec	27½ Feb
30 30	*27 30	*28 30	*27 30	30 30	*28 29¾	200	Preferred 50	24 Jan 5	32⅞ Jan 12	20 Dec	55⅛ Mar
13½ 14	14⅜ 15¼	14¾ 15¼	14 14½	14 14¼	13 13⅞	5,200	Preferred B No par	9⅞ Jan 4	18⅞ Jan 14	9½ Dec	60 Mar
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*10¼ 11½	*10¼ 11½	*10¼ 11½	*10½ 12	*10½ 11¼	*10½ 11¼	------	Raybestos Manhattan No par	9⅞ Jan 5	11½ Jan 15	8½ Dec	29½ Mar
3 3	3 3	3⅛ 3⅛	3 3	3 3⅜	*3⅛ 3⅜	1,600	Real Silk Hosiery 10	2¼ Jan 4	3½ Jan 14	1⅞ Dec	30⅞ Feb
*9½ 18¼	*9½ 18½	*9½ 18½	*9½ 18½	*9½ 18½	*9½ 18½	------	Preferred 100	----	----	5 Dec	90 Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Reis (Robt) & Co No par	¼ Jan 2	½ Jan 12	⅛ Dec	1⅞ Jan
*3⅝ 8	*4 8	*4 8	*4 8	*4 8	*4 8	------	1st preferred 100	3 Jan 8	3 Jan 8	6 Sept	13 Apr
2½ 2½	2½ 2⅝	2⅝ 2⅝	2½ 2½	2¾ 2¾	2⅝ 2⅝	2,100	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
10¼ 10¼	*10¼ 14½	*10⅛ 14½	*10¼ 14½	*10¼ 14½	*10¼ 14½	100	1st preferred 100	10⅛ Jan 7	11¼ Jan 20	6¼ Dec	88 Jan
*10 28	*10 28	*10 28	*10⅛ 20	*10⅛ 20	*10⅛ 20	------	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
3¼ 3¼	3⅛ 3¼	3 3⅛	3 3⅛	3 3	3⅛ 3⅛	4,500	Reo Motor Car 10	3 Jan 2	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
5⅛ 5¼	5 5⅜	5¼ 5½	4⅞ 5¼	4⅞ 5	4¾ 5	11,100	Republic Steel Corp No par	4¼ Jan 5	6½ Jan 14	4⅛ Dec	25⅜ Feb
*11½ 13	12 12	11½ 11¾	11 11¼	11¼ 11¼	11¼ 11¼	2,100	6% conv preferred 100	8½ Jan 4	14 Jan 14	8⅛ Dec	54 Feb
*2½ 3¼	*2½ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	3¼ 3¼	200	Revere Copper & Brass No par	3 Jan 14	3¼ Jan 29	2⅛ Dec	13 Jan
*6 9	*6 7	*6 7	*6 7	*6 *7	*6 *7	------	Class A No par	5 Jan 5	5 Jan 5	6 Dec	30 Jan
*8 8⅝	8¼ 8¼	*8¼ 8½	8⅛ 8¼	8½ 8½	8 8	738	Reynolds Metal Co No par	7⅞ Jan 4	9½ Jan 14	7 Sept	22⅜ Mar
*4⅜ 5	4 4⅜	*3¼ 4	4 4	*3¼ 5	*3¼ 5	400	Reynolds Spring new No par	4 Jan 25	5⅝ Jan 14	2½ Oct	18¼ Mar
37¾ 38½	38⅛ 39	38⅝ 39⅛	38⅛ 38⅝	38 38¾	37¾ 38⅝	19,200	Reynolds (R J) Tob class B 10	32¾ Jan 4	40¼ Jan 14	32½ Dec	54½ June
67 67	67 68¼	*67 68¼	67 67	*67½ 68	*67½ 68	110	Class A 10	67 Jan 2	69 Jan 2	69 June	75½ Feb
*⅝ ¾	⅝ ⅝	¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	900	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2,200	Rio Grande Oil No par	2 Jan 2	2⅜ Jan 12	1¼ Nov	10¼ Feb
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	------	Ritter Dental Mfg No par	7¼ Jan 7	8 Jan 9	5¾ Dec	41¾ Mar
4½ 5	*4¼ 5½	*4½ 6	4⅜ 4⅜	*4⅜ 5¾	*4½ 6	300	Rossia Insurance Co 10	4¼ Jan 7	6½ Jan 14	3¼ Dec	26 Feb
15¼ 15⅜	15¼ 15⅝	15½ 15⅞	15⅝ 15¾	16 16¼	16 16¼	15,000	Royal Dutch Co (N Y shares)	13⅜ Jan 4	16⅝ Jan 14	13 Dec	42⅝ Feb
9 9	9⅜ 9⅜	*9 10	9 9¼	*8¾ 9½	9⅜ 9⅜	1,700	St Joseph Lead 10	7⅜ Jan 2	10¼ Jan 8	7 Dec	30⅜ Feb
45 46¼	44⅝ 45⅝	*45 45⅝	45⅜ 45⅜	45⅛ 45¼	44⅛ 45	4,500	Safeway Stores No par	39 Jan 2	49¾ Jan 14	38⅝ Jan	69½ Aug
*72 80	*73 80	78½ 78½	*74 76½	*73 79	79¾ 79¾	320	6% preferred 100	72 Jan 6	82 Jan 16	63¼ Dec	98⅛ Sept
89⅞ 89⅞	88 88	87¾ 88	88 88	88 88	88 88	320	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
4½ 4½	*4 4½	*4½ 4¾	*4½ 4¾	*4 4¾	*4 4¾	100	Savage Arms Corp No par	3½ Jan 5	5 Jan 14	3⅝ Dec	20¼ Feb
*3 3½	3 3	3 3⅛	3 3⅛	3 3¼	3½ 3¾	2,400	Schulte Retail Stores No par	3 Jan 5	4 Jan 13	3 Dec	11⅛ Mar
21 21	22 22	*21 22⅞	21 21	*21 22	21 21	80	Preferred 100	21 Jan 22	30 Jan 5	30 Dec	65 Mar
7½ 7½	7¼ 7½	7⅛ 7⅛	7⅛ 7⅛	6¾ 7⅛	6¾ 6⅞	3,500	Seaboard Oil Co of Del No par	6¾ Jan 28	9 Jan 12	5½ Oct	20¾ Apr
*2¾ 3	*2¾ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Seagrave Corp No par	2¾ Jan 21	2¾ Jan 21	2¼ Dec	11 Feb
31⅞ 33¾	31¾ 32⅞	32⅛ 33½	32⅜ 32¾	31⅞ 32½	31⅛ 31⅞	14,300	Sears, Roebuck & Co No par	29½ Jan 5	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	Second Nat Investors 1	1¼ Jan 26	1⅝ Jan 12	¾ Dec	6½ Feb
*32 40	*32 37½	*32 37½	*32 37½	*32 37½	32 32	100	Preferred 1	32 Jan 2	32 Jan 2	27 Dec	58⅛ Feb
*¼ ½	*¼ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	400	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4⅜ 4½	4¼ 4⅜	4,600	Servel Inc No par	4 Jan 5	5⅜ Jan 13	3½ Dec	11¾ Apr
9⅞ 10	9⅝ 9⅞	9½ 9⅞	9¾ 9¾	9½ 9⅞	9¼ 9½	2,200	Shattuck (F G) No par	9 Jan 4	10¾ Jan 14	8¼ Dec	29½ Feb
4½ 4½	*4½ 4⅞	*4½ 4⅞	*5½ 6	*4½ 4⅞	4½ 4½	300	Sharon Steel Hoop No par	4½ Jan 23	5 Jan 14	2½ Dec	13⅞ Feb
*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	*4¼ 4⅝	------	Sharp & Dohme No par	4 Jan 18	5¾ Jan 13	3⅛ Oct	21 Mar
*28½ 33	*30 33	30 30	*28⅛ 30	*28⅛ 30	*28⅛ 30	100	Preferred No par	30 Jan 26	30¼ Jan 18	28 Dec	61½ Mar
3¼ 3¼	3⅜ 3½	3⅛ 3⅜	3⅛ 3¼	3¼ 3½	3 3¼	4,900	Shell Union Oil No par	2¾ Jan 4	3⅞ Jan 13	2½ Dec	10¼ Jan
23 23	23 23	22½ 23	22¾ 23¼	*21 25	23 23	1,000	Preferred 100	19 Jan 2	25 Jan 20	15 Dec	78 Feb
*½ ¾	⅝ ⅝	⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	300	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
8⅛ 8⅛	8⅜ 8⅜	8⅜ 8½	8 8¼	7¾ 8	7½ 7½	1,300	Simmons Co No par	7 Jan 2	9¼ Jan 14	6⅞ Dec	23¾ Feb
*4¾ 4⅞	4⅞ 4⅞	*4¾ 4⅞	4¾ 4¾	4¾ 4⅞	4¾ 4¾	500	Simms Petroleum 10	4⅝ Jan 5	5⅛ Jan 7	3½ Dec	11 Feb
5¼ 5⅜	5¼ 5½	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5 5⅛	23,100	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
*83 84¾	*83 84¾	*83 84¾	*83 84¾	83 83	82 82	200	Preferred 100	82 Jan 29	89 Jan 15	64 Dec	103 Mar
3 3	2¾ 3⅛	3 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	1,200	Skelly Oil Co 25	2¾ Jan 5	4 Jan 8	2 Dec	12⅞ Jan
15 15	13 13¾	*12⅞ 13½	*14 14¼	*12⅞ 13½	13½ 13½	700	Preferred 100	12 Jan 4	15¾ Jan 15	10 May	62 Jan
½ ½	½ ½	½ ½	*⅜ ½	½ ½	*⅜ ½	1,200	Snider Packing No par	½ Jan 5	1 Jan 11	¾ Sept	4¾ Feb
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2 2½	*2 2½	*2 2½	400	Preferred No par	2 Jan 2	4¼ Jan 11	2 Oct	15⅝ Feb
9½ 9⅞	9⅝ 10	9¾ 10	9⅝ 9⅞	9¼ 9⅝	9 9⅜	29,400	Socony-Vacuum Corp 25	8⅞ Jan 4	10⅝ Jan 14	8⅜ Dec	21 Aug
62 62	*55 63	*55 63	*55 60	*55 59½	55 55	200	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
6¾ 7	*6¾ 7	*6¾ 7¼	6⅝ 7	*6¾ 7¼	*6⅞ 7¼	1,800	So Porto Rico Sugar No par	6⅝ Jan 5	8⅜ Jan 14	6¾ Dec	17½ Jan
*90 95	*90 95	90 90	*90 95	*90 95	*90 95	40	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
30¾ 31	30⅝ 31¼	31 31¼	30 30¾	30 30¼	30⅛ 31	6,300	Southern Calif Edison 25	29¼ Jan 6	32⅛ Jan 15	28⅜ Oct	54½ Feb
*1⅞ 8	*1⅞ 8	*1⅞ 8	*1⅞ 8	*1⅞ 8	*1⅞ 8	------	Southern Dairies cl B No par	2½ Jan 14	2½ Jan 14	2½ Sept	5 Mar
*10⅛ 15	*11⅛ 13	11⅛ 11⅛	*9 10	*9 10	*9 10	200	Spalding Bros No par	10⅛ Jan 6	12 Jan 12	8 Dec	36 Jan
*90 99	*90 99	*90 99	90 90⅛	*89⅛ 90	*89⅛ 90	20	1st preferred 100	89 Jan 14	95 Jan 9	94 Dec	115½ May
*4 12	*4 12	*4 12	*4 12	*4 12	*4 12	------	SpangChalfant&CoInc No par	----	----	9¾ Dec	27½ Feb
*---- 49	*---- 49	*---- 50	*---- 49	*---- 49	*---- 49	------	Preferred 100	48½ Jan 2	48½ Jan 2	48½ Oct	92½ Jan
3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3⅛	3 3	1,400	Sparks Withington No par	2¾ Jan 2	3½ Jan 14	2 Dec	13⅝ Mar
9⅞ 9⅞	*9⅝ 10⅞	*9⅝ 10	*9⅝ 9⅞	*9⅝ 9⅞	*9⅝ 9⅞	100	Spencer Kellogg & Sons No par	9⅝ Jan 8	10 Jan 16	9 Sept	16½ Mar
*6 8	*6 8	*6 8	*6 8	6 6	*6 8	100	Spicer Mfg Co No par	6 Jan 4	6¼ Jan 15	6 Sept	17¾ Feb
*14⅛ 19	*14⅛ 19	*14⅛ 19	*14⅛ 19	*14⅞ 19	*14⅞ 19	------	Preferred A No par	----	----	11¼ Dec	33½ Feb
*2½ 3⅝	*3 3⅝	2¼ 2½	2½ 2½	*2⅝ 3⅝	2⅝ 2⅝	400	Spiegel-May-Stern Co No par	2¼ Jan 26	3⅝ Jan 14	3 Dec	17½ Mar
13 13¼	13⅛ 13¼	13⅛ 13¼	13 13¼	12⅞ 13¼	12½ 13	17,600	Standard Brands No par	11⅞ Jan 5	13⅝ Jan 7	10½ Dec	20½ Feb
*117 118½	*117 117¾	117¾ 117¾	*117½ 118	117¾ 117¾	117¼ 117¼	500	Preferred No par	115 Jan 12	119½ Jan 22	114¾ Dec	124 July
*2 2¾	*2 2¼	2 2	2 2	*2 2½	*2 2½	400	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
28 28¾	28 28½	29 29⅛	27⅞ 28⅛	27¼ 28⅜	26½ 27¼	8,900	Standard Gas & El Co No par	25½ Jan 5	33 Jan 14	25⅛ Dec	88⅜ Mar
38½ 38½	*38 38½	38¾ 38¾	38½ 38½	38 38	*36 37½	1,000	Preferred No par	34½ Jan 4	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*51 61½	*52 63	*55 68⅛	*56 61⅛	52 52	*53 ----	100	$6 cum prior pref No par	52 Jan 28	61½ Jan 11	40 Dec	101 Mar
73½ 73½	*65 95	*62 80	65 65	*62 70	*63 70	200	$7 cum prior pref No par	62 Jan 4	75 Jan 15	55 Dec	109¾ Mar
*½ ⅝	*½ ⅝	½ ½	½ ½	*½ ¾	½ ½	300	Stand Investing Corp No par	½ Jan 26	⅞ Jan 13	⅜ Dec	4¼ Feb
88½ 88½	*88½ 90	88½ 88½	88 88	*88 89	88 88	600	Standard Oil Export pref 100	88 Jan 5	91½ Jan 9	87⅛ Dec	106 Sept
24 24½	23⅜ 24⅛	23⅜ 24	23⅜ 23½	23⅛ 23½	22¾ 23⅛	16,700	Standard Oil of Calif No par	22¾ Jan 29	27 Jan 14	23⅛ Dec	51¾ Feb
*11 12	11¾ 11¾	11½ 11⅝	10¼ 11	10 10	*10 11¾	2,900	Standard Oil of Kansas 25	9 Jan 7	12⅜ Jan 21	7¾ Dec	19 Jan
27¼ 28⅛	26¼ 27⅜	26⅜ 27¼	25⅞ 26⅝	25⅝ 26⅛	25⅜ 25¾	95,700	Standard Oil of New Jersey 25	25⅜ Jan 29	30½ Jan 14	26 Dec	52½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil of New York 25	----	----	13⅞ June	26 Feb
*7 7¾	*6½ 7¾	*6½ 7¾	*6⅞ 7¾	*6⅞ 7¾	*6⅞ 7¾	------	Starrett Co (The) L S No par	6⅜ Jan 5	7⅜ Jan 22	6 Dec	34¼ Feb
*¾ 1	¾ 1	*⅞ 1	⅞ ⅞	*¾ 1	*¾ ⅞	300	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
*2 2⅛	2⅛ 2⅛	2 2⅛	2 2	*1¾ 2	1¾ 1¾	1,300	Preferred No par	1¾ Jan 29	2¼ Jan 7	1⅜ Dec	9¾ Feb
20¼ 21	21 22⅛	21½ 21¾	*21¾ 23½	21¾ 22	21⅜ 21⅜	2,200	Convertible preferred 50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
5½ 5½	5¼ 5⅝	5⅛ 5¼	5 5⅛	5 5⅛	5 5	4,400	Stewart-Warner Speed Corp 10	5 Jan 4	6⅝ Jan 14	4¾ Sept	21⅞ Mar
10¾ 11	11 11¾	*11½ 11¾	10⅞ 11⅜	11⅛ 11⅛	10⅞ 11¼	5,500	Stone & Webster No par	9¼ Jan 5	14¾ Jan 13	9⅞ Dec	54½ Mar
11⅜ 11⅝	11¼ 11½	11½ 12¼	11¾ 12¼	11½ 11¾	11¼ 11½	4,100	Studebaker Corp (The) No par	10½ Jan 5	13¼ Jan 14	9 Oct	26 Mar
*95 96	*95 96	*95 96	*95 96	95 95	95 95	90	Preferred 100	95 Jan 7	95 Jan 7	75 Dec	118¼ Apr
*28 28¼	28½ 28½	*28½ 30	28⅛ 28⅛	28⅛ 28⅛	27⅜ 28	2,100	Sun Oil No par	27⅜ Jan 29	30 Jan 8	26¾ Oct	45¼ Feb
*76 80	76 76	75 75	*74 74½	74 74½	*73½ 74	140	Preferred 100	73 Jan 7	76¼ Jan 21	75 Dec	104½ Feb
*12¾ 13¾	*12¾ 13¾	*12¾ 13¾	*12½ 13¼	*12¼ 13¼	*12¼ 13¼	------	Superheater Co (The) No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*½ ¾	*½ ⅝	½ ½	½ ½	½ ½	*½ ⅝	1,000	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*5½ 7	6½ 6½	*5⅝ 7	6 6	6 6	6 6¼	600	Superior Steel 100	4¼ Jan 4	7⅛ Jan 21	2⅞ Dec	18⅞ Mar
*10⅛ 13	*10⅛ 12	10¼ 10¼	*10¼ 12	*10⅛ 12	*10⅛ 12	100	Sweets Co of America 50	10¼ Jan 4	11 Jan 4	10½ Dec	15⅞ Aug
*½ ¾	*½ ¾	½ ½	½ ½	½ ⅝	½ ⅝	300	Symington No par	½ Jan 2	⅝ Jan 21	⅛ Dec	2⅛ Feb
*1½ 1⅞	*1¼ 1¾	*1¼ 1¾	1¾ 1¾	1¾ 1¾	1½ 1½	400	Class A No par	1⅛ Jan 6	2 Jan 19	1 Oct	6½ Jan
*12⅞ 13	12¾ 12¾	13 13	*12½ 13⅛	*12½ 13	13⅛ 13⅛	400	Telautograph Corp No par	12 Jan 29	13½ Jan 8	11⅛ Dec	21½ Mar
2⅜ 2⅜	*2¼ 2½	2¼ 2¼	*2⅛ 2⅝	*2⅛ 2½	1⅞ 2¼	1,800	Tennessee Corp No par	1⅞ Jan 2	2⅝ Jan 16	2 Dec	9½ Jan
11⅞ 12⅛	11¾ 12⅛	11⅝ 12	11¼ 11¾	11¼ 11½	11⅛ 11½	20,500	Texas Corporation 25	11 Jan 4	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
22⅜ 23⅞	22¾ 23	22¾ 23	23⅛ 23⅜	23 23½	22⅝ 23¼	8,900	Texas Gulf Sulphur No par	20½ Jan 5	25⅞ Jan 14	19½ Dec	55¾ Feb
*2 2½	*2 2½	*2⅛ 2½	2 2	2 2	*2 2⅛	200	Texas Pacific Coal & Oil 10	2 Jan	2⅜ Jan 15	1⅞ Dec	6½ Jan

* 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Jan. 23.		Monday Jan. 25.		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Jan. 28.		Friday Jan. 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
4¾	4⅞	5⅛	5⅛	5	5	4¾	4⅞	4¾	5	4⅝	4⅝	2,400	Texas Pacific Land Trust----1	4½ Jan 4	5⅞ Jan 13	4¼ Dec	17⅝ Feb
*3⅞	4½	*3⅝	4½	*4	4½	*4	4½	*4	4½	*4	4½	------	Thatcher Mfg--------No par	4 Jan 4	4½ Jan 16	3⅞ Dec	22 Feb
*27	35	*27	30	*27	35	*27	35	*27	35	*27	35	------	Preferred-----------No par	26¼ Jan 18	29 Jan 21	24⅝ Dec	41 Mar
*5	7½	*5½	7½	*5½	7½	5½	5½	5½	5½	*5	7½	200	The Fair-------------No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
2	2⅛	*2	2⅜	*2	2⅜	*2	2⅜	2	2	*2	2⅜	400	Thermoid Co----------No par	2 Jan 7	3 Jan 12	1½ Dec	9 Feb
*14¼	16	*14¼	16	*14¼	15½	*14¼	15½	14¼	14¼	*14	15	100	Third Nat Investors--------1	13 Jan 5	16 Jan 2	11¼ Dec	27 Feb
*10	16	*8	17	*10	17	*8	17	*12	17	*12	17	------	Thompson (J R) Co-------25	----------	----------	12 Dec	35 Mar
*6½	8⅞	*6½	8⅞	*6½	8¾	*7¼	8¾	*7¼	8¾	*7¼	8¾	------	Thompson Products Inc No par	8⅜ Jan 6	9 Jan 20	6⅜ Oct	18 Feb
⅞	1	*1	1⅜	1	1	⅞	1	*⅞	1	*⅞	1	2,800	Thompson-Starrett Co. No par	⅞ Jan 23	1½ Jan 9	⅞ Dec	8⅜ Mar
*14½	20	*14½	20	*14½	20	*14½	20	*14½	18	*14½	18	------	$3.50 cum pref------No par	----------	----------	14½ Dec	34¼ Mar
2⅞	3	2⅞	3	2⅞	3	2⅞	3	2¾	3	2⅞	3	7,000	Tidewater Assoc Oil---No par	2⅜ Jan 5	3⅜ Jan 12	2⅛ Dec	9 Jan
*25½	25¾	25	25	24½	24¾	24	24⅜	*22⅝	24	*22⅝	24	1,000	Preferred--------------100	24 Jan 27	27½ Jan 8	20½ Oct	68 Jan
*3	10	*3	10	*3	10	*3	10	*3	10	*3	10	------	Tide Water Oil-----------100	----------	----------	9⅞ Nov	18 Mar
*34	40	*34	40	*34	40	35	35	*34½	40	35	35	200	Preferred--------------100	31⅜ Jan 5	35⅞ Jan 13	30 Dec	83 Feb
4½	4½	4½	4½	*4¼	4½	*4⅛	4½	*4⅛	4½	4⅛	4⅛	500	Timken Detroit Axle------10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
18¼	19⅜	18½	19	19	20	19	19	18⅜	19	18	19⅛	6,600	Timken Roller Bearing No par	16¾ Jan 4	23 Jan 9	16½ Dec	59 Feb
3¼	3¼	3⅜	3⅜	3⅜	3⅝	3⅜	3⅝	3⅝	4⅛	3⅝	4	23,100	Tobacco Products Corp No par	2⅞ Jan 5	4⅛ Jan 28	1⅝ June	4½ Nov
*7⅞	8	x7½	7½	7⅜	8	7⅞	8	8¼	8½	8¼	8½	14,100	Class A-------------No par	6⅜ Jan 4	8½ Jan 28	6 Dec	14¾ Apr
2⅞	3⅛	3	3⅛	3	3⅛	3	3⅛	3	3⅛	3	3	19,900	Transamerica Corp--------25	2⅛ Jan 2	3½ Jan 7	2 Dec	18⅝ Feb
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	------	Transue & Williams St'l No par	3⅝ Jan 8	4 Jan 13	2⅞ Dec	17½ Mar
3	3	3	3⅛	2¾	3	2¾	3	2⅞	3	2½	2⅞	11,500	Tri-Continental Corp--No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
50	50	48	50½	*49	53	49	49	*47⅝	52⅛	46¼	47⅝	800	6% preferred----------100	42 Jan 2	54½ Jan 14	36½ Dec	94¼ June
*27¾	28½	27¾	27¾	27	27⅜	*26⅝	27⅜	*26⅝	27⅜	*26⅝	27⅜	400	Trico Products Corp---No par	26 Jan 8	29 Jan 15	24 Dec	45⅝ Feb
*1¾	2⅛	*1¾	2	*1¾	2⅛	*1¾	2	*1¾	2	1¾	1¾	100	Truax Traer Coal-----No par	1½ Jan 4	3⅛ Jan 14	1 Dec	10 Jan
6⅜	6⅜	*6¼	6⅜	*6¼	6⅜	6⅜	6⅜	*6¼	6½	6¼	6¼	300	Truscon Steel-------------10	6 Jan 2	6⅝ Jan 12	5⅞ Dec	24 Feb
*2	2⅜	*2	2⅜	*2⅛	2¼	*2⅛	2¼	*2	2¼	*2	2¼	------	Ulen & Co-------------No par	2⅛ Jan 4	3 Jan 13	2 Dec	21¾ Mar
17¾	18¾	17¼	17⅝	16¾	17⅛	16	16⅛	*16	16⅞	16	17	2,600	Under Elliott Fisher Co No par	14½ Jan 5	22 Jan 16	13⅜ Dec	75¾ Feb
10	10	*9¼	10	10	10	8¼	9¼	7¾	9	8¼	8¼	800	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
29½	30⅝	30¼	31	30¾	31½	29⅝	30¾	28⅝	30	28½	29¾	57,300	Union Carbide & Carb No par	27⅝ Jan 5	34⅜ Jan 14	27⅛ Dec	72 Feb
12½	12½	12½	12¾	*12⅜	12¾	12⅛	12⅜	11⅞	12⅛	11⅝	11⅞	2,600	Union Oil California------25	11⅝ Jan 29	13⅞ Jan 7	11 Dec	26⅝ Feb
16	16	15½	15⅞	*15	15½	15	15	*15	15⅞	*15	16	1,100	Union Tank Car-------No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
12¾	14⅛	13⅛	13⅞	13⅜	14¼	13⅛	14½	13⅜	14⅜	13¼	15⅛	130,800	United Aircraft & Tran No par	9¾ Jan 5	15¼ Jan 21	9⅞ Dec	38⅞ Mar
*42	42½	43⅞	43⅞	*42	43½	*42	43¼	42½	42½	42⅛	43½	1,000	Preferred----------------50	41¼ Jan 5	44 Jan 12	40 Oct	61¼ Aug
24⅜	24⅜	*24	24½	*24⅛	24½	23¾	24	*23¼	23¾	22¼	23¼	700	United Biscuit--------No par	21½ Jan 2	25½ Jan 14	18 Dec	41¾ Mar
*89	96	*89	96	*89	96	*89	99⅞	*90	99⅞	*90	99⅞	------	Preferred--------------100	90 Jan 2	90 Jan 5	90 Dec	122 Mar
*9½	11	*9½	10½	10	10	*9¾	10	9⅞	9⅞	9¼	9½	900	United Carbon---------No par	9⅛ Jan 2	12 Jan 14	6⅛ Oct	28¾ Feb
1⅛	1¼	1¼	1¼	1⅛	1⅜	1⅜	1⅜	1¼	1⅜	1⅛	1¼	11,400	United Cigar Stores---No par	1⅛ Jan 22	1¾ Jan 11	1⅛ Dec	7½ Apr
*15	24	*15	24	*15	21	*15	24	*15	24	*15	24	------	Preferred--------------100	18⅜ Jan 20	20 Jan 11	20 Dec	x76 Apr
8¾	9¼	8⅞	9¼	9⅛	9⅜	8¾	9⅛	8½	9	8⅜	8⅝	77,500	United Corp-----------No par	8 Jan 4	10½ Jan 15	7½ Dec	31¼ Mar
36½	36⅞	35½	36⅛	35⅜	35⅞	35⅛	35⅜	35¼	35½	34⅞	35½	4,800	Preferred-------------No par	31⅞ Jan 4	38¼ Jan 7	26⅛ Dec	52⅛ Mar
*3⅝	3¾	3¾	4	*3½	3⅞	3⅞	3⅞	*3½	3⅞	3¼	3½	900	United Electric Coal---No par	3 Jan 4	4½ Jan 13	3 Jan	12 Feb
22½	23⅝	23	24	23¼	23⅝	23½	23½	22⅜	22¾	20¾	22⅜	6,700	United Fruit----------No par	20⅛ Jan 5	25¼ Jan 13	17½ Dec	67¾ Feb
18¼	18¾	18⅜	18⅞	18¾	18⅞	18½	18¾	18⅜	18¾	18⅛	18⅝	17,200	United Gas Improve---No par	17¼ Jan 5	20¼ Jan 15	15⅜ Dec	37½ Mar
*90	90¼	*90	90½	89½	90	89¼	89¼	88¼	89	87½	88	900	Preferred-------------No par	87½ Jan 29	92½ Jan 15	83 Dec	106¾ Aug
*½	¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	*½	1¾	------	United Paperboard--------100	----------	----------	2 Sept	3¼ Jan
9½	10⅛	*9½	12¼	*9½	12⅛	9¼	9¼	9	9	*9	12⅛	800	United Piece Dye Wks--No par	9 Jan 28	11 Jan 6	9¼ Dec	31¾ Feb
*2¼	2½	2⅛	2¼	2⅛	2⅛	2½	2½	2½	3	2⅝	3	5,400	United Stores class A--No par	1½ Jan 2	3 Jan 28	1⅜ Dec	9⅝ Apr
36⅝	37	36⅜	36½	35⅞	39	39½	41⅞	41⅝	43	41½	42⅝	5,400	Preferred class A---No par	27 Jan 4	43 Jan 28	21 Oct	52 Apr
19	19	*18	19⅞	*17⅜	19⅞	*17⅜	19⅞	*18	19⅞	18	18	200	Universal Leaf Tobacco No par	18 Jan 29	20 Jan 7	15⅞ Oct	41½ Apr
*44	46	46	46	47	47	48	50	49	49	48⅞	49	250	Universal Pictures 1st pfd.100	37 Jan 4	50 Jan 27	24 May	57½ Aug
⅝	⅝	*¾	1⅛	*¾	⅞	*¾	1	*¾	1	⅞	⅞	600	Universal Pipe & Rad--No par	⅝ Jan 23	⅞ Jan 21	½ Oct	4 Feb
14⅜	14¾	14⅛	14½	14⅜	14¾	13⅜	14⅛	13⅜	14⅛	13¼	13½	7,300	U S Pipe & Foundry-------20	10½ Jan 5	15½ Jan 21	10 Dec	37⅛ Mar
*15	16½	*15	16½	*15	16½	*15	16½	*15	16½	*15	16½	------	1st preferred-------No par	14½ Jan 5	15⅛ Jan 18	13¾ Dec	20¼ Mar
*3	7	*3	7	*3	7	3½	3¾	*2	7	*2	7	800	U S Distrib Corp-----No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	*⅜	1½	*⅜	1	500	U S Express--------------100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*6	8	*6	8	*6	7	*6	7	6⅛	6⅛	5⅝	6	500	U S Freight-----------No par	5⅝ Jan 29	8 Jan 14	4½ Dec	30½ Mar
3	3	2⅞	2⅞	3¼	3¼	2⅞	3	3	3⅛	2¾	3	2,500	U S & Foreign Secur---No par	2⅛ Jan 5	3¼ Jan 26	1⅞ Oct	12½ Feb
*46	55	*45¼	56	*45¼	56	*45¼	56	*45¼	50	*45¼	50	------	Preferred-------------No par	44 Jan 4	50⅛ Jan 14	40 Dec	90 Feb
20⅛	21	20⅝	21	21	21⅛	21	21	20½	21	20⅛	20⅝	1,900	U S Gypsum---------------20	18¾ Jan 5	23¾ Jan 13	14½ Dec	50 Mar
3¾	3¾	*3¼	5	*3¼	5	*3¼	5	*3¼	5	*3¼	5	100	U S Hoff Mach Corp---No par	3½ Jan 20	3¾ Jan 23	2½ Dec	12⅜ Apr
24⅞	26	25¼	26	25⅝	26⅛	24¾	24¾	23½	25	22⅛	24	12,700	U S Industrial Alcohol-No par	23⅜ Jan 4	30¾ Jan 14	20⅜ Oct	77⅜ Feb
*2¼	2½	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	2½	2½	300	U S Leather-----------No par	1⅜ Jan 5	2⅞ Jan 14	1⅜ Dec	10¾ Mar
5	5⅛	4⅞	4⅞	*4¼	5¼	*4¼	5¼	*4¼	5⅜	5	5	500	Class A---------------No par	4 Jan 2	5½ Jan 21	3¼ Dec	15⅞ Mar
*55¼	60⅛	*55¼	60⅛	*55¼	65	*55¼	65	55¼	55¼	*54¼	65	100	Prior preferred----------100	55¼ Jan 28	56¼ Jan 5	57¼ Dec	86½ July
8	8	7⅝	7¾	7¾	7⅞	7¾	8	7¾	7⅞	7⅞	7⅞	2,100	U S Realty & Impt----No par	5⅝ Jan 5	8⅜ Jan 18	5½ Dec	36¼ Feb
4½	4½	4½	4½	*4⅜	4½	3⅞	4⅜	4	4⅛	3⅞	4⅛	5,200	U S Rubber------------No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
9	9½	*9⅛	9½	9¼	9¼	9¼	9½	*8⅝	9	8¼	8½	700	1st preferred------------100	7¾ Jan 5	10¾ Jan 14	6⅛ Dec	36⅛ Mar
15⅛	15½	15	15	15½	15½	15⅝	16¼	15⅝	16⅛	15½	16⅝	6,000	U S Smelting Ref & Min----50	14⅝ Jan 5	17 Jan 14	12⅝ Sept	25¾ Nov
36¼	37¼	36⅛	36⅛	*36½	38	37⅜	37⅜	37½	37½	37⅞	37⅞	1,300	Preferred----------------50	36⅛ Jan 25	38½ Jan 9	35 Sept	47 Apr
41	42⅝	40⅞	42⅝	41¾	43	37¾	40	37¼	38⅞	36⅜	38	437,060	U S Steel Corp-----------100	35½ Jan 4	46⅞ Jan 21	36 Dec	152⅜ Feb
104	104⅛	103	104½	102	104½	100	104	100½	101	x98⅜	100	6,900	Preferred--------------100	x98⅜ Jan 29	111 Jan 15	94 Dec	150 Mar
*60⅛	62¼	*60⅛	62¼	*60⅛	62¼	*60⅛	61¾	*60⅛	61¾	*60⅛	61¾	------	U S Tobacco-----------No par	59 Jan 5	61 Jan 11	58⅞ Dec	71⅞ Mar
9½	9¾	9¼	9¾	9⅜	9¾	9¼	9⅝	9⅛	9⅜	8⅞	9¼	8,600	Utilities Pow & Lt A---No par	8¼ Jan 5	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	½	½	½	½	*½	⅝	*½	⅝	½	½	1,500	Vadsco Sales----------No par	½ Jan 4	½ Jan 4	⅜ Dec	2 Feb
*17	20	*17	19⅝	*17	19½	*17	19⅝	17	17	*17	25½	200	Preferred--------------100	17 Jan 28	20 Jan 9	14 May	28 Feb
13½	14	13⅝	14¼	14	14⅛	13¼	14	13	13¼	12⅝	13	7,100	Vanadium Corp---------No par	11½ Jan 5	16¼ Jan 14	11 Dec	76¾ Mar
⅞	⅞	⅝	⅝	*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	⅞	500	Virginia-Carolina Chem No par	⅝ Jan 20	⅞ Jan 15	½ Oct	3¼ Feb
*3¾	4½	*4	4½	*4	4½	4	4	*3¼	4½	*3¼	4½	500	6% preferred----------100	4 Jan 27	4½ Jan 15	2¾ Dec	17 Feb
*39	39¼	39	39	*39	42	*39	41	39	39	*37¼	41	200	7% preferred----------100	34 Jan 4	39½ Jan 15	34 Dec	71¾ Jan
88	88	*87⅜	88⅛	88½	88½	*85	88	*84⅛	87	*84⅛	87¾	30	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
25⅛	25⅛	25	25⅛	24⅛	25⅞	24⅛	25	22½	24⅛	19⅜	22¼	1,380	Vulcan Detinning---------100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅜ Feb
16	16⅜	15½	16	16	16	*15⅜	15¾	15⅝	15⅝	15½	15¾	1,900	Waldorf System--------No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
2½	2½	*2¼	2¾	*2¼	2¾	*2⅛	2⅝	*2¼	2½	2	2¼	200	Walworth Co-----------No par	2 Jan 2	3 Jan 14	1½ Dec	15 Feb
*9	10	*9¼	10	*9	10	*9	10	10	10	*9	10	100	Ward Bakeries class A--No par	7⅜ Jan 4	10¼ Jan 13	6¼ Apr	27½ Mar
2⅛	2⅛	2¼	2¼	2¼	2¼	*2¼	2½	2⅜	2⅜	2⅛	2⅛	500	Class B---------------No par	1¾ Jan 5	2⅝ Jan 14	1½ Dec	8⅝ Jan
*37	40	*37	40	*37	40	*37	40	*37	40	37	37	100	Preferred--------------100	35 Jan 5	37¼ Jan 22	24 Apr	57½ Jan
3	3⅛	3⅛	3¼	3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	14,100	Warner Bros Pictures--No par	2¼ Jan 4	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*9¾	14¾	*10⅛	14½	10	10	*8	14½	*8	14½	*8	14½	230	Preferred-------------No par	9 Jan 6	12½ Jan 20	8½ Dec	40½ Jan
*1	1½	*1	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1⅛	1½	100	Warner Quinlan--------No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
*4½	5	*4¾	5	4⅝	5	4½	5	4⅞	4⅞	4½	4¾	900	Warren Bros new-------No par	3⅞ Jan 5	6½ Jan 14	3¾ Dec	46⅜ Feb
16	16¾	*----	17½	*15	16	*----	17½	*----	15	*----	15	------	Convertible pref-----No par	13 Jan 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*13	16	13	13	*12⅝	13	12¼	12⅝	12¼	12⅜	*12¼	15	------					
*1¼	1⅞	*1¾	2	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1,200	Warren Fdy & Pipe----No par	12¼ Jan 27	13½ Jan 8	13¼ Dec	32 Feb
14¼	14¼	*14	15	*13⅞	14¼	13¼	13⅞	*13⅜	15	*13¾	14	------	Webster Eisenlohr-----No par	1 Jan 11	2 Jan 18	¼ Dec	6 Feb
*48½	49½	*48½	49½	*48½	49⅜	48½	48⅝	*48½	51	*48½	51	700	Wesson Oil & Snowdrift No par	13¼ Jan 27	15½ Jan 14	12 Dec	26¼ Mar
39¾	42	40⅜	41½	41	42	39⅛	41	37¼	39¾	34	37½	200	Preferred-------------No par	48 Jan 8	50 Jan 6	44¼ Oct	57⅛ Feb
14	14⅝	*14⅛	15	14	14⅝	13⅞	14	14	14	13⅞	14⅛	26,650	Western Union Telegraph-100	33 Jan 4	44⅜ Jan 14	38½ Dec	150¾ Feb
24⅞	26⅜	25	26¼	26	26⅝	24⅛	25⅜	24	25	23⅜	24¾	3,000	Westingh'se Air Brake-No par	12 Jan 4	16 Jan 14	11 Dec	36⅛ Feb
*72⅝	75	72⅝	72⅝	*72⅝	75	69¾	72⅝	*68	69⅞	*67	70	101,100	Westinghouse El & Mfg----50	19⅞ Jan 4	30¼ Jan 15	22½ Dec	107¾ Feb
*7¼	8¾	7½	7½	*7¼	8¼	*7⅛	8¼	*7¼	8¼	7	7	120	1st preferred------------50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
*15	29	*15	29	*15	29	*15	29	*15	29	*15	29	300	Weston Elec Instrum't-No par	6½ Jan 5	8¼ Jan 16	6 Dec	28 Feb
*65	70	*65	70	*65	70	*65	70	*65	68	*65	68	------	Class A---------------No par	19 Jan 19	19 Jan 19	x19 Dec	36¼ Jan
*70⅜	75	70⅜	70⅜	70⅞	70⅞	71½	74	71⅝	71⅝	*71	73	------	West Penn Elec class A-No par	58½ Jan 2	60 Jan 6	50⅛ Dec	105¼ Apr
*61	70	*61	64	*52¼	61	*57	61	60⅝	61	*60⅝	64	120	Preferred--------------100	61½ Jan 6	76 Jan 11	55 Dec	112 Mar
102⅛	102¾	101	102	104¾	105	*105	108	106	106	106	107	140	6% preferred----------100	53 Jan 5	70 Jan 12	49½ Dec	103 Mar
*90	94	*87	94	*91	93	91	91	89⅞	90⅞	*87	91	580	West Penn Power pref----100	98 Jan 6	107 Jan 29	93¼ Dec	120 Feb
*11½	13	*11½	12½	*11½	12½	*11½	12½	*11½	12½	*11½	12½	90	6% preferred----------100	83 Jan 6	95 Jan 12	88 Dec	113½ July
*3	3½	*3⅛	3½	3⅛	3⅛	*3	3½	3	3	*3	3½	------	West Dairy Prod cl A--No par	11⅜ Jan 12	13½ Jan 2	8¼ Dec	44½ Feb
*10	11⅜	*10	10⅞	*10¼	11½	*10	11¾	*10	12	*10	12	300	Class B---------------No par	2⅝ Jan 5	3½ Jan 13	2⅛ Dec	12⅞ Mar
*6	9	*6	9	*6	9	*6	9	*6	9	*6	9	------	Westvaco Chlorine Prod No par	9 Jan 12	12 Jan 14	7⅝ Dec	40 Mar
8¾	8¾	*8⅞	9	9	9	8⅞	8⅞	*8⅝	10	*8½	10	------	Wheeling Steel Corp---No par	----------	----------	9 Dec	20¼ July
												700	White Motor-----------No par	8½ Jan 4	10¼ Jan 14	7⅜ Oct	26¼ Jan
*26	27	27	27	*26	28	*26⅛	27⅜	*26⅛	27⅜	26	26⅛	400	White Rock Min Spring ctf-50	21⅞ Jan 4	27¼ Jan 15	20 Dec	47¾ Mar
*1¼	1½	*⅞	1	1	1	1	1	*⅞	1	⅞	⅞	800	White Sewing Machine-No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
1	1	1⅜	1⅜	*1⅜	9½	*1⅜	9	*1½	9¼	*1½	9¼	100	Preferred-------------No par	1 Jan 23	1½ Jan 19	1 Dec	10¾ Apr
3½	3⅞	3⅞	4	4	4	*3½	3⅞	*3½	3⅞	3¾	4	1,400	Wilcox Oil & Gas------No par	3¼ Jan 12	4⅛ Jan 15	2¾ Dec	9⅜ Mar
*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	*16⅜	20	------	Wilcox-Rich cl A conv-No par	----------	----------	17¼ Dec	30 Mar
2½	2½	2½	2½	2½	2⅝	2⅜	2½	2½	2½	2¼	2⅜	2,900	Willys-Overland (The)------5	2⅛ Jan 5	3 Jan 13	1¾ Oct	8 Mar
*20	24½	*20	24½	24¼	25	24	24	*21	24¾	*21	24¼	400	Preferred--------------100	17 Jan 7	25 Jan 26	14½ Oct	56¼ May
*⅞	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	*¾	1	200	Wilson & Co Inc------No par	¾ Jan 11	1 Jan 11	⅝ Oct	4 Feb
2½	2½	*2¼	2⅝	*2⅜	2½	2⅜	2⅜	*2¼	2½	2¼	2¼	400	Class A---------------No par	2⅛ Jan 12	2⅝ Jan 14	1¾ Oct	10¾ Feb
*20¼	24	*20½	24	*20⅝	23⅛	*20¾	24	22	22	21½	21½	300	Preferred--------------100	18 Jan 7	25 Jan 15	15 Oct	51¾ Jan
40⅛	40⅞	41	42¼	41¾	43⅞	42⅞	44⅛	41¼	43	40½	41⅜	135,500	Woolworth (F W) Co------10	36¾ Jan 5	44⅜ Jan 14	35 Dec	72¾ Aug
19⅜	20⅞	20	21¼	21	21¼	19	19⅝	18½	19¾	18	19⅜	7,700	Worthington P & M------100	15½ Jan 5	23¼ Jan 15	15¼ Dec	106⅞ Feb
*31	62	*31	52	*31	52	*34	50	*31	50	*31	50	------	Preferred A-------------100	41 Jan 15	41 Jan 15	38¼ Dec	95 Mar
*30	50	*30	39	*30	38	*30	38	*30	40	*30	40	------	Preferred B-------------100	30½ Jan 11	30½ Jan 11	23 Dec	83⅝ Mar
*8	15	5	6	6½	7	5⅞	7	*6½	15	*6½	15	110	Wright Aeronautical---No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
53	54	53¼	53¾	48¼	51	50	51¾	50⅝	51	50	51	7,000	Wrigley (Wm) Jr (Del)-No par	48¼ Jan 26	57 Jan 18	46 Dec	80⅜ Mar
*10¼	14	*10¼	12	10	10¼	*9½	10	9½	9⅞	9¼	9¼	1,000	Yale & Towne-------------25	8¾ Jan 5	10½ Jan 18	8¼ Dec	30 Jan
4⅛	4¼	4⅛	4⅛	4⅛	4¼	4	4⅛	3⅞	4	3¾	4	2,800	Yellow Truck & Coach cl B-10	3⅛ Jan 2	5 Jan 14	3 Dec	15⅛ Mar
*16½	22	*16	22	*16½	22	*16½	22	*16½	22	*16½	22	------	Preferred--------------100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
*7⅛	8	8	8	*7½	8	*7½	8	7⅞	7⅞	7⅞	7⅞	400	Young Spring & Wire--No par	7⅞ Jan 20	8¼ Jan 13	6 Dec	29 Feb
*13¼	20	*13½	20	*13½	20	13¼	13¼	*13¼	20	*13¼	20	100	Youngstown Sheet & T-No par	12⅝ Jan 2	13¼ Jan 27	12 Dec	78 Feb
1	1	1	1	*1	1¼	*1	1½	*1	1⅛	1	1	300	Zenith Radio Corp----No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
7⅞	7⅞	7¾	8	*7¾	7⅞	7½	7¾	7⅜	7¾	7⅝	7¾	2,500	Zonite Products Corp-------1	6¾ Jan 4	8⅜ Jan 11	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	94 13/32	Sale	94 2/32	94 13/32	985	94 2/32	97 10/32
Conv 4% of 1932-47	J D	----	----	100	Dec'31	----	----	----
Conv 4¼% of 1932-47	J D	98 2/32	Sale	97 22/32	98 2/32	513	97 22/32	99 28/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	99 6/32	Sale	98 28/32	99 7/32	2437	98 8/32	99 26/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	100 9/32	Sale	100	100 24/32	1111	98 30/32	102 19/32
Treasury 4s 1944-1954	J D	96 8/32	Sale	96	96 24/32	1019	94	99 28/32
Treasury 3¾s 1946-1956	M S	91 24/32	Sale	91 8/32	92	484	89 16/32	96
Treasury 3⅜s 1943-1947	J D	89 26/32	Sale	88 28/32	89 26/32	570	87 20/32	93 4/32
Treasury 3s Sept 15 1951-1955	M S	85 14/32	Sale	83 28/32	85 14/32	422	82 2/32	87 10/32
Treasury 3⅜s June 15 1940-1943	J D	91 2/32	Sale	90 8/32	91 2/32	638	87 24/32	93 14/32
Treasury 3⅜s 1941-1943	M S	91 4/32	Sale	90 6/32	91 2/32	764	88 1/32	93
Treasury 3⅛s June 15 1946-1949	J D	86 13/32	Sale	84 29/32	86 13/32	696	83	88 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	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	32	Sale	28	33	17	22	33
Sinking fund 6s A Apr 15 1948	A O	32	34½	30	33	13	23	33
Akershus (Dept) ext 5s 1963	M N	52½	Sale	51¼	52½	7	49⅞	52½
Antioquia (Dept) col 7s A 1945	J J	13¾	15	13¾	15	6	13⅛	16½
External s f 7s ser B 1945	J J	13¾	14	13¾	14½	5	13¾	15⅞
External s f 7s ser C 1945	J J	13½	18	14	15	12	13¾	15
External s f 7s ser D 1945	J J	13½	15	14¾	15	6	13	15
External s f 7s 1st ser 1957	A O	11¾	Sale	11¾	12½	4	11¼	12½
External sec s f 7s 2d ser 1957	A O	11¾	12½	14¾	Jan'32	----	10⅞	14¾
External sec s f 7s 3d ser 1957	A O	11¾	13¼	11¾	11¾	4	11⅝	14
Antwerp (City) external 5s 1958	J D	65	71	s65	71¼	6	s65	74
Argentine Govt Pub Wks 6s 1960	A O	52½	Sale	52½	53⅝	21	45	54⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	52⅜	Sale	52⅜	54	130	46	55
Extl s f 6s of Oct 1925 1959	A O	53½	Sale	53	53½	48	45	55
Extl s f 6s series A 1957	M S	52½	Sale	52¼	54½	40	44⅛	55⅜
External 6s series B Dec 1958	J D	52½	Sale	52¼	54	54	45	55
Extl s f 6s of May 1926 1960	M N	52⅜	Sale	52⅜	54¼	24	44⅜	54⅞
External s f 6s (State Ry) 1960	M S	52⅜	Sale	52⅜	54	38	45	54¼
Extl 6s Sanitary Works 1961	F A	52½	Sale	52½	54¼	44	44	55
Extl 6s pub wks May'27) 1961	M N	52⅜	53½	52½	54	14	45¾	54¾
Public Works extl 5½s 1962	F A	48	Sale	48	49¾	34	40⅞	50½
Argentine Treasury 5s £ 1945	M S	57¾	Sale	54½	57¾	11	54½	57¾
Australia 30-yr 5s July 15 1955	J J	52¾	Sale	51½	57¾	232	48¼	59
External 5s of 1927 Sept 1957	M S	53¾	Sale	52½	57¾	450	48⅜	59
External g 4½s of 1928 1956	M N	47½	Sale	45½	52	76	42½	53¾
Austrian (Govt) s f 7s 1943	J D	89	Sale	88½	91⅝	72	83⅛	92
Internal s f 7s 1957	J J	46	Sale	45½	47	112	37	47
Bavaria (Free State) 6½s 1945	F A	36	Sale	33	37	17	27	37
Belgium 25-yr extl 6½s 1949	M S	85¼	Sale	83¼	87⅛	126	83	90
External s f 6s 1955	J J	82	Sale	80	82¾	153	80	86⅞
External 30-year s f 7s 1955	J D	94¼	Sale	93	95	292	91¾	97½
Stabilization loan 7s 1956	M N	94½	Sale	93¼	95¼	223	91¾	98
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	78	80	Dec'31	----	----	----
External sink fund 5s 1960	M S	40	56	55¾	Jan'32	----	55¾	55¾
Berlin (Germany) s f 6½s 1950	A O	24	Sale	24	28⅞	54	22⅛	31⅞
External s f 6s Jun 15 1958	J D	25	Sale	23	25½	50	20¾	28⅞
Bogota (City) extl s f 8s 1945	A O	20	21	20¾	20¾	2	17¼	21⅜
Bolivia (Republic of) extl 8s 1947	M N	8¾	Sale	8¾	9¾	23	8½	10
External secured 7s (*flat*) 1958	J J	6¼	8	6½	6½	21	6	8⅛
External s f 7s (*flat*) 1969	M S	6¼	7	5⅝	6½	20	5½	8½
Bordeaux (City of) 15-yr 6s 1934	M N	99½	Sale	99	99½	58	98¾	100
Brazil (U S of) external 8s 1941	J D	25	Sale	25	26¾	14	18	28
External s f 6½s of 1936 1957	A O	20½	Sale	20	21	53	16	23
External s f 6½s of 1927 1957	A O	20⅞	21	20	21½	34	15¾	23½
7s (Central Ry) 1952	J D	17	Sale	16	17	19	12⅛	20
7½s (coffee secur) £ (*flat*) 1952	A O	66½	70	65½	Jan'32	----	65½	65½
Bremen (State of) extl 7s 1935	M S	34½	Sale	33½	35	11	29⅞	39
Brisbane (City) s f 5s 1957	M S	33⅛	39	39	42	5	36¼	42½
Sinking fund gold 5s 1958	F A	35	42½	40	40	3	34½	43⅛
20-year s f 6s 1950	J D	43	Sale	43	46	6	37	47¼
Budapest (City) extl s f 6s 1962	J D	20¾	Sale	18	20¾	52	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	47¾	48	47¾	48	2	40¼	51
External s f 6s ser C-2 1960	A O	43	----	40⅜	43	5	40	43
External s f 6s ser C-3 1960	A O	40	----	40⅜	41	5	40	41
Buenos Aires (Prov) extl 6s 1961	M S	34	Sale	32⅛	34	148	s24	34
Extl s f 6½s 1961	F A	33	Sale	32	33½	43	24¼	33½
Bulgaria (Kingdom) s f 7s 1967	J J	20	Sale	18½	23	44	18½	34
Stabl'n s f 7½s Nov 15 1968	M N	31	33	30	32½	14	30	41½
Caldas Dept of (Colombia) 7½s'46	J J	16½	Sale	16	16½	8	14	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	71¾	Sale	71¼	72⅞	117	71	75
5s 1952	M N	89½	Sale	88½	90	104	88	91¾
4½s 1936	F A	90	Sale	88¼	90¾	41	86	90¾
Carlsbad (City) s f 8s 1954	J J	75	78¼	75½	Jan'32	----	75	79⅛
Cauca Val (Dept) Colom 7½s'46	A O	16	Sale	15½	17½	11	15	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	43	Sale	42¼	43⅝	33	36½	47⅞
Farm Loan s f 6s July 15 1960	J J	38	Sale	37	39	59	28½	41½
Farm Loan s f 6s Oct 15 1960	A O	37½	Sale	36½	38⅞	160	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	40	Sale	37	40	79	27¼	c43
Chile (Rep)—Ext s f 7s 1942	M N	15¼	Sale	15¼	17	7	14¾	19
External sinking fund 6s 1960	A O	12⅜	Sale	11½	13½	44	11½	14⅞
External sinking fund 6s 1961	F A	12⅜	Sale	12⅜	13⅞	13	12¼	14¾
Ry ref extl s f 6s 1961	J J	14½	Sale	13½	13½	1	11⅝	15
Extl sinking fund 6s 1961	M S	12½	13½	13	14⅞	112	10⅛	15¼
Extl sinking fund 6s 1962	M S	12	Sale	12	12	4	12	13½
Extl sinking fund 6s 1963	M N	12⅜	Sale	12⅜	12⅜	1	12⅛	14½
Chile Mtge Bk 6½s June 30 1957	J D	15½	Sale	10½	17½	12	10½	20
S f 6¾s of 1926 June 30 1961	J D	27¼	Sale	27	c32	21	25	c32
Guar s f 6s Apr 30 1961	A O	12½	Sale	12½	14⅝	21	12	15½
Guar s f 6s 1962	M N	12½	Sale	12½	15	46	11¼	15¾
Chilean Cons Munic 7s 1960	M S	10	Sale	10	10¼	12	7	12
Chinese (Hukuang Ry) 5s 1951	J D	7¼	11	7	7¼	10	7	7⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	73½	----	67	Dec'31	----	----	----
Cologne (City) Germany 6½s 1950	M S	26	Sale	26	27⅞	23	22½	30¾
Colombia (Republic) 6s 1961	J J	26⅝	Sale	26½	28	34	24½	30
External s f 6s of 1928 1961	A O	26¾	28½	26½	28½	62	25½	30
Colombia Mtge Bank 6½s of 1947	A O	22	Sale	22	23	3	21	27½
Sinking fund 7s of 1926 1946	M N	22⅛	Sale	22	25	43	22	27
Sinking fund 7s of 1927 1947	F A	22	Sale	22	25⅞	10	22	28½
Copenhagen (City) 5s 1952	J D	51	60	62¼	Jan'32	----	62	65
25-yr g 4½s 1953	M N	50	53½	54	54	3	54	60
Cordoba (City) extl s f 7s 1957	F A	23½	Sale	20⅛	23½	7	20⅛	34
External s f 7s Nov 15 1937	M N	33	37	33	34	11	32	34
Cordoba (Prov) Argentina 7s '42	J J	38	Sale	36	39⅞	12	30¼	41
Costa Rica (Repub) extl 7s 1951	M N	29	Sale	26¼	38	57	26¼	c45
Cuba (Republic) 5s of 1904 1944	M S	81½	88	s80	s81¼	8	78⅜	s81¼
External 5s of 1914 ser A 1949	F A	87	Sale	85	87	15	85	88
External loan 4½s ser C 1949	F A	61	Sale	s60	62½	43	52	64
Sinking fund 5½s Jan 15 1953	J J	73½	s75	75	77⅜	20	s74	78
Public wks 5½s June 30 1945	J D	38	Sale	37¾	38½	65	33⅞	39

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13½	Sale	12½	14½	71	12	17
Czechoslovakia (Rep of) 8s 1951	A O	90⅞	Sale	90⅞	96	11	86	100
Sinking fund 8s ser B 1952	A O	92	Sale	92	96	19	85¼	100
Denmark 20-year extl 6s 1942	J J	76½	Sale	72½	77¾	91	70¼	79¾
External gold 5½s 1955	F A	70⅞	Sale	70⅜	72	48	62	72
External g 4½s Apr 15 1962	A O	59	Sale	59	64	84	57	64
Deutsche Bk Am part ctf 6s 1932	M S	71¾	Sale	68½	72	23	57½	72
Dominican Rep Cust Ad 5½s '42	M S	55	56	55	55	3	55	55
1st ser 5½s of 1926 1940	A O	30	32⅞	30	40	7	30	45
2d series sink fund 5½s 1940	A O	33	Sale	33	42½	3	33	42½
Dresden (City) external 7s 1945	M N	30	32⅞	27¼	30½	6	24¾	32
Dutch East Indies extl 6s 1947	J J	82⅛	83¾	81⅛	82¼	7	81⅛	87
40-year external 6s 1962	M S	80	Sale	79	81	16	79	85
30-year ext 5½s Mar 1953	M S	77⅛	84¾	79	Jan'32	----	79	79
30-year ext 5½s Nov 1953	M N	77½	Sale	77½	77½	9	77½	s80
El Salvador (Republic) 8s 1948	J J	52	56	52	52	1	52	61
Estonia (Republic of) 7s 1967	J J	36½	Sale	36½	37	7	36½	39¾
Finland (Republic) extl 6s 1945	M S	45½	Sale	44½	45½	9	42⅛	47
External sinking fund 7s 1950	M S	50¾	53	49¾	50¾	8	43⅛	55
External sink fund 6½s 1956	M S	46	Sale	44⅞	46	8	42½	48
External sink fund 5½s 1958	F A	46	Sale	46	46⅛	3	35⅛	46⅛
Finnish Mun Loan 6½s A 1954	A O	44½	50	45	Jan'32	----	44	48½
External 6½s series B 1954	A O	45	Sale	45	45	4	42	47
Frankfort (City of) s f 6½s 1953	M N	25½	Sale	24	25⅞	18	22	30
French Republic extl 7½s 1941	J D	111½	Sale	110⅞	111¾	177	110⅝	114¼
External 7s of 1924 1949	J D	110	Sale	c108⅞	110½	111	c108⅞	s115½
German Government International 35-yr 5½s of 1930 1965	J D	36⅛	Sale	35¼	38	981	27¾	39½
German Republic extl 7s 1949	A O	58⅛	Sale	58	63½	305	57	65¼
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	24	Sale	23	25⅛	34	19¼	28
Graz (Municipality) 8s 1954	M N	40	42⅜	37⅞	39⅞	2	28⅛	39⅞
Gt Brit & Ire (U K of) 5½s 1937	F A	95	Sale	92¼	95¾	354	s89½	95¾
Registered	F A	----	----	94¾	Sept'31	----	----	----
e4% fund loan £ opt 1960 1990	M N	e59¾	Sale	es59	s60¼	29	es56	es60¼
e5% War Loan £ opt 1929 1947	J D	e66	68½	es68⅜	s68½	6	es65¾	es68½
Greater Prague (City) 7½s 1952	M N	88	91	90	91	5	79	91
Greek Government s f ser 7s 1964	M N	48½	55	44	48	25	44	63½
Sinking fund sec 6s 1968	F A	36	Sale	34	37¾	27	34	48
Haiti (Republic) s f 6s 1952	A O	64¾	Sale	64½	65	34	62	66⅛
Hamburg (State) 6s 1946	A O	32	Sale	32	32⅜	20	27⅞	34⅜
Heidelberg (Germany) extl 7½s '50	J J	26⅜	33⅞	36	Jan'32	----	27½	36
Helsingfors (City) ext 6½s 1960	A O	40½	45	37	39½	19	34	41½
Hungarian Munic Loan 7½s 1945	J J	19	20	16⅜	20	50	15	23
External s f 7s Sept 1 1946	J J	19	Sale	15	19½	33	14	21
Hungarian Land M Inst 7½s '61	M N	24	Sale	24	25⅞	19	20	30
Sinking fund 7½s ser B 1961	M N	21	27⅞	25½	27	11	24⅞	31
Hungary (Kingd of) s f 7½s 1944	F A	51	Sale	45½	51	47	40	55
Irish Free State extl s f 5s 1960	M N	66	73⅛	71⅜	73	2	71	74
Italy (Kingdom of) extl 7s 1951	J D	88	Sale	86¾	89½	224	84½	91
Italian Cred Consortium 7s A '37	M S	83⅜	90	82	85	10	82	100
External s f 7s ser B 1947	M S	70½	Sale	70½	71¾	8	70½	76⅞
Italian Public Utility extl 7s 1952	J J	69⅞	Sale	68½	70	27	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	79¼	Sale	79	84	263	78	84
Extl sinking fund 5½s 1965	M N	68⅞	Sale	68⅜	72⅛	169	68⅜	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	33⅛	Sale	31	36	45	31	40
Leipzig (Germany) s f 7s 1947	F A	31	Sale	27½	32	34	26	35
Lower Austria (Prov) 7½s 1950	J D	36	Sale	36	36	1	33	40
Lyons (City of) 15-year 6s 1934	M N	99	Sale	99	100	49	98¾	100¼
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99	100	76	98¾	100¼
Medellin (Colombia) 6½s 1954	J D	17	18½	16	18½	28	10	18½
Mexican Irrig Asstng 4½s 1943	M N	----	----	3¼	3¼	1	3¼	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	2⅝	5	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	3	Dec'31	----	----	----
Assenting 5s large	----	3	10	9⅞	Nov'31	----	----	----
Assenting 4s of 1904	----	4	----	2	Dec'31	----	----	----
Assenting 4s of 1910	----	3⅛	4½	2½	2½	2	2½	4¼
Assenting 4s of 1910 large	----	----	----	4	4	15	4	4¼
Assenting 4s of 1910 small	----	2	3	3	Jan'32	----	3	3
Treas 6s of '13 assent (large) '33	J J	----	----	3	Dec'31	----	----	----
Small	----	----	----	3	Dec'31	----	----	----
Milan (City, Italy) extl 6½s 1952	A O	66	Sale	66	68¼	92	65	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	15	Sale	13¾	15	20	13½	16½
Extl sec 6½s series A 1959	M S	14	14½	13	15½	7	12	17
Montevideo (City of) 7s 1952	J D	24	Sale	24	26	10	21½	26
External s f 6s series A 1959	M N	22¼	25	22¼	22¼	3	20	23
Netherlands 6s (*flat prices*) 1972	M S	103¼	Sale	c103	105	102	s101¾	c105
New So Wales (State) extl 5s 1957	F A	49	Sale	49	51¾	29	43	53
External s f 5s Apr 1958	A O	48	Sale	48	51¼	43	42½	52½
Norway 20-year extl 6s 1943	F A	74	80	75	76	7	70	77½
20-year external 6s 1944	F A	75⅞	Sale	73¾	75⅞	26	71⅛	77½
30-year external 6s 1952	A O	74	75	70	74⅞	55	70	76½
40-year s f 5½s 1965	J D	69½	Sale	68½	72	26	64⅛	72¾
External s f 5s Mar 15 1963	M S	68	69½	68⅛	69	8	63¼	70
Municipal Bank extl s f 5s 1967	J D	----	68	64¾	Jan'32	----	59⅞	64¾
Municipal Bank extl s f 5s 1970	J D	----	80	64¾	Jan'32	----	64¾	64¾
Nuremburg (City) extl 6s 1952	F A	29	Sale	27	31½	48	20⅛	31½
Oriental Devel guar 6s 1953	M S	64¼	Sale	63	72	166	61¼	72
Extl deb 5½s 1958	M N	60	Sale	59	66½	37	57¼	68¼
Oslo (City) 30-year s f 6s 1955	M N	63	68	65	65	5	60	68¾
Sinking fund 5½s 1946	F A	----	100	100⅛	Jan'32	----	99⅞	100½
Panama (Rep) extl 5½s 1953	J D	87	90	85	90½	4	85	91¼
Extl s f 5s ser A May 15 1963	M N	53	Sale	53	55	14	45	56
Pernambuco (State of) extl 7s '47	M S	7¼	8	7⅛	Jan'32	----	7⅛	9½
Peru (Rep of) external 7s 1959	M S	11¼	12¾	11½	11½	1	11¼	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	6¾	Sale	6¼	7	39	6⅛	7¾
Nat loan extl s f 6s 2d ser 1961	A O	6¼	Sale	6	6½	16	6	7½
Poland (Rep of) gold 6s 1940	A O	52½	53	50	54	12	50	55
Stabilization loan s f 7s 1947	A O	53	Sale	52	53¾	105	48	54
External sink fund g 8s 1950	J J	53⅝	Sale	52	54	74	48	55½
Porto Alegre (City of) 8s 1961	J D	12¼	15	12	12⅜	7	11	14
Extl guar sink fund 7½s 1966	J J	10½	Sale	10½	11	4	8	11
Prussia (Free State) extl 6½s '51	M S	32⅞	Sale	32	34½	42	22¼	35
External s f 6s 1952	A O	30½	Sale	30	32	80	21½	33¾
Queensland (State) extl s f 7s 1941	A O	70	Sale	70	74	21	60¼	76½
25-year external 6s 1947	F A	55½	Sale	54	59¾	13	51½	59¾
Rhine-Main-Danube 7s A 1950	M S	51	55	49	53	10	35	53
Rio Grande do Sul extl s f 8s 1946	A O	18	20	17½	18	9	13	21
External sinking fund 6s 1968	J D	9	Sale	9	10	18	8	11¼
External s f 7s 9f 1926 1966	M N	11	Sale	11	13	32	11	14¼
External s f 7s munic loan 1967	J D	11	12½	11	11	1	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	15¾	25	16	16	2	12	16
External s f 6½s 1953	F A	10⅛	Sale	10	12¾	36	10	12¾
Rome (City) extl 6½s 1952	A O	67	Sale	67	68½	155	67	74¼
Rotterdam (City) extl 6s 1964	M N	85	106	85½	c90	5	84¾	91
Roumania (Monopolies) 7s 1959	F A	52⅝	Sale	50½	55¾	187	47	56
Saarbruecken (City) 6s 1953	J J	38¼	60	60	60	2	40	60
Sao Paulo (City) s f 8s Mar 1952	M N	23	30	13½	Jan'32	----	13½	21
External s f 6½s of 1927 1957	M N	14	16	16	16	6	10½	16
San Paulo (State) extl s f 8s 1936	J J	46¼	Sale	46¼	46¼	2	33	47
External sec s f 8s 1950	J J	24	Sale	20	24	19	s19½	25
External s f 7s Water L'n 1956	M S	16	Sale	15½	16	27	13⅝	18
External s f 6s 1968	J J	15	Sale	14½	15	19	8¾	17
Secured s f 7s 1940	A O	60	Sale	57	62	135	46	62
Santa Fe (Prov Arg Rep) 7s 1942	M S	38	43	37	40	16	31¾	40
Saxon Pub Wks (Germany) 7s '45	F A	30¼	Sale	28⅛	30½	27	22⅛	34¾
Gen ref guar 6½s 1951	M N	28	Sale	25⅛	28	42	19	28½
Saxon State Mtge Inst 7s 1945	J D	40	Sale	40	42	14	34¾	42
Sinking fund g 6½s Dec 1946	J D	30	Sale	30	30	5	21½	33
Seine Dept of (France) ext 7s '42	J J	26⅛	36	104⅞	Dec'31	----	----	----
Serbs Croats & Slovenes 8s 1962	M N	40	Sale	39½	43	32	35	50
External sec 7s ser B 1962	M N	35	Sale	33	35½	120	33	47

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s ____1958	J D	37¼	Sale	36	37¾	41	31½	38
Silesian Landowners Assn 6s 1947	F A	23	25	25	26	2	18	28
Soissons (City of) extl 6s ____1936	M N	99⅝	Sale	97	99⅝	35	97	100
Styria (Prov) external 7s ____1946	F A	33	Sale	33	37	2	28⅜	40
Sweden external loan 5½s __1954	M N	85⅜	Sale	82	85⅝	131	79¼	85⅝
Switzerland Govt extl 5½s __1946	A O	102⅜	Sale	101¼	102⅜	50	101	103
Sydney (City) s f 5½s ____1955	F A	40	45	44⅛	45½	6	34	45½
Taiwan Elec Pow s f 5½s __1971	J J	61	Sale	60	67¾	123	56	67¾
Tokyo City 5s loan of 1912 __1952	M S	38⅛	Sale	38⅛	43¾	7	38⅛	45½
External s f 5½s guar ____1961	A O	61¼	Sale	61¼	68	177	57½	70
Tolima (Dept of) extl 7s ____1947	M N	18	Sale	18	18	1	15	18
Trondhjem (City) 1st 5½s __1957	M N	50	54	54	54¾	8	41¼	54¾
Upper Austria (Prov) 7s ____1945	J D	----	63	35⅜	Jan'32	----	30⅜	35⅜
External s f 6½s June 15 1957	J D	----	37	37	Jan'32	----	29½	38½
Uruguay (Republic) extl 8s 1946	F A	45	Sale	43	48	12	s31⅝	48
External s f 6s ____1960	M N	33½	Sale	31	34½	137	23½	34¾
Extl s f 6s ____May 1 1964	M N	30	35	31	34	16	24	34
Venetian Prov Mtge Bank 7s '52	A O	81¾	Sale	81¾	87	9	80½	87
Vienna (City of) extl s f 6s __1952	M N	56	Sale	55	59	77	47	64¾
Warsaw (City) external 7s __1958	F A	37¼	Sale	36	37¾	64	32	37¾
Yokohama (City) extl 6s ____1961	J D	65	Sale	65	74	62	63	75
Railroad								
Ala Gt Sou 1st cons A 5s ____1943	J D	50	96	105	Sept'31	----	----	----
1st cons 4s ser B ____1943	J D	----	----	94¼	Aug'31	----	----	----
Alb & Susq 1st guar 3½s ____1946	A O	70¼	----	70	Jan'32	----	67½	70
Alleg & West 1st g gu 4s ____1998	A O	68	71	86	Oct'31	----	----	----
Alleg Val gen guar g 4s ____1942	M S	----	90	87	Jan'32	----	87	87⅛
Ann Arbor 1st g 4s ____July 1995	Q J	26	34½	26	26	2	19¼	26
Atch Top & S Fe—Gen g 4s __1995	A O	86	Sale	85½	87¾	154	85½	88
Registered	A O	----	----	85⅛	Jan'32	----	85⅛	85⅛
Adjustment gold 4s ____July 1995	Nov	75½	80	80	Jan'32	----	75	84½
Stamped ____July 1995	M N	77¼	Sale	77	80	12	77	s85
Registered	M N	----	----	94½	May'31	----	----	----
Conv gold 4s of 1909 ____1955	J D	75	Sale	75	78½	11	75	79
Conv 4s of 1905 ____1955	J D	79	Sale	79	79	4	74	79
Conv g 4s issue of 1910 ____1960	J D	74½	Sale	74	74½	2	74	74½
Conv deb 4½s ____1948	J D	90⅝	Sale	90⅝	92	71	90	93
Rocky Mtn Div 1st 4s ____1965	J J	----	84⅞	86	Dec'31	----	----	----
Trans-Con Short L 1st 4s __1958	J J	80	89	89	Dec'31	----	----	----
Cal-Ariz 1st & ref 4½s A __1962	M S	88	Sale	86¾	88	10	86½	90½
Atl Knoxv & Nor 1st g 5s ____1946	J D	75½	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A __1944	J J	51	89⅞	90	Oct'31	----	----	----
1st 30-year 5s series B ____1944	J J	85¼	87	79	Jan'32	----	79	79
Atlantic City 1st cons 4s ____1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	76¼	Sale	76	s77¾	76	76	79½
General unified 4½s ____1964	J D	58	75	75¾	Jan'32	----	75¾	80
L & N coll gold 4s ____Oct 1952	M N	58	Sale	58	62½	16	58	64
Atl & Dan 1st g 4s ____1948	J J	25⅝	28½	30¼	Jan'32	----	23	30¼
2d 4s ____1948	J J	27½	Sale	27½	29	2	15¼	30
Atl & Yad 1st guar 4s ____1949	A O	26¼	29	64	Sept'31	----	----	----
Austin & N W 1st gu g 5s __1941	J J	----	100½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s ____July 1948	A O	81⅛	Sale	81⅛	83	90	77	83
Registered ____July 1948	Q J	----	----	92½	Aug'31	----	----	----
20-year conv 4½s ____1933	M S	81	Sale	80	83	166	71	85¾
Refund & gen 5s series A __1995	J D	64	Sale	62⅛	69½	54	59	70½
Registered	J D	----	----	80	Oct'31	----	----	----
1st gold 5s ____July 1948	A O	92½	Sale	91½	93½	68	89	94½
Ref & gen 6s series C ____1995	J D	74	Sale	73½	76	108	65	78½
P L E & W Va Sys ref 4s __1941	M N	78	Sale	78	78	2	69	78
Southw Div 1st 5s ____1950	J J	78	Sale	75⅜	80¼	33	70	80⅜
Tol & Cin Div 1st ref 4s A __1959	J J	56⅛	Sale	56⅛	62	23	50	62
Ref & gen 5s series D ____2000	M S	61⅜	Sale	61⅛	68	79	59	69½
Conv 4½s ____1960	F A	53	Sale	51½	55¼	394	42½	59
Bangor & Aroostook 1st 5s __1943	J J	78	90	88	88	3	81	88
Con ref 4s ____1951	J J	63⅛	Sale	63⅛	64	10	60	65
Battle Crk & Stur 1st gu 3s __1989	J D	----	70	71	Feb'31	----	----	----
Beech Creek 1st gu g 4s ____1936	J J	----	96¼	91	91	2	91	91
2d guar g 5s ____1936	J J	----	----	----	----	----	----	----
Beech Crk ext 1st g 3½s __1951	A O	55	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s __1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar ____1944	J D	85¾	Sale	85¾	85¾	2	85¾	88½
Boston & Maine 1st 5s A C __1967	M S	71	Sale	71	73	19	67½	74⅛
1st M 5s series 2 ____1955	M N	72	Sale	72	73	15	67½	75
1st g 4¾s ser JJ ____1961	A O	69⅛	Sale	69⅛	69⅛	10	65⅛	69¾
Boston & N Y Air Line 1st 4s 1955	F A	55½	60	81½	Jan'32	----	51½	55½
Bruns & West 1st gu g 4s __1938	J J	85	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s __1937	M S	89¼	100⅞	89¼	Jan'32	----	87	89¼
Consol 4½s ____1957	M N	57½	Sale	57½	58	2	40	61
Burl C R & Nor 1st & coll 5s __1934	A O	70	96¼	90	Nov'31	----	----	----
Canada Sou cons gu 5s A ____1962	A O	83	96½	81	81½	19	77	86
Canadian Nat 4½s Sept 15 1954	M S	75⅛	Sale	74¾	76⅝	15	72⅜	76⅝
30-year gold 4½s ____1957	J J	76⅝	Sale	75¾	76¾	13	73⅛	76¾
Gold 4½s ____1968	J D	75¼	Sale	74¼	76	38	72¾	76¾
Guaranteed g 5s ____July 1969	J J	81	Sale	80¼	81½	20	80	83½
Guaranteed g 5s ____Oct 1969	A O	80⅝	81	80⅛	81⅞	86	80⅛	83¼
Guaranteed g 5s ____1970	F A	81½	Sale	81	82	14	81	82⅝
Guar gold 4¾s ____June 15 1955	J D	78⅜	Sale	78	78⅞	11	75	80
Guar g 4½s ____1956	F A	76¼	Sale	75⅛	76¼	18	73	76¾
Canadian North deb s f 7s __1940	J D	95⅛	Sale	94	95⅞	43	92	96
25-year s f deb 6½s ____1946	J J	96¼	Sale	96	97	87	91⅝	97
10-yr gold 4½s ____Feb 15 1935	F A	84	Sale	84	87	6	83	87
Canadian Pac Ry 4% deb stock	J J	60¾	Sale	60	61⅞	179	59	63¾
Coll tr 4½s ____1946	M S	71	73	70½	72½	27	65	74¼
5s equip tr ctfs ____1944	J J	82	84	83½	83½	1	77¼	85
Coll tr g 5s ____Dec 1 1954	J D	74½	76	76	77	9	70¾	77¼
Collateral trust 4½s ____1960	J J	71½	72½	71	72¼	56	64	75
Carbondale & Shaw 1st g 4s __1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ____1949	J J	18	30	40	Nov'31	----	----	----
Caro Clinch & O 1st 30-yr 5s __1938	J D	80	90	100½	Dec'31	----	----	----
1st & con g 6s ser A Dec 15 '52	J D	94	Sale	90	94	3	85	94
Cart & Ad 1st gu g 4s ____1981	J D	----	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s ____1948	----	38	45	80	Jan'32	----	80	80
Central of Ga 1st g 5s ____Nov 1945	F A	72	91	91	Nov'31	----	----	----
Consol gold 5s ____1945	M N	41	58	46½	47	2	46½	55
Ref & gen 5½s series B ____1959	A O	32	38⅞	39	39¼	7	25½	41
Ref & gen 5s series C ____1959	A O	32	36	35	37	9	25½	37
Chatt Div pur money g 4s __1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s ____1946	J J	----	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102⅛	Sept'30	----	----	----
Mobile Div 1st g 5s ____1946	J J	----	97⅝	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s ____1961	J J	64⅞	Sale	64⅞	64⅞	1	62	64⅞
Cent RR & Bkg of Ga coll 5s 1937	M N	----	46	46	46	1	45	50
Central of N J gen gold 5s ____1987	J J	90	93	94	96¼	12	94	98
Registered ____1987	Q J	----	92¾	92	Jan'32	----	90¼	c94
General 4s ____1987	J J	----	97½	97⅞	Aug'31	----	----	----
Cent Pac 1st ref gu g 4s ____1949	F A	76¼	Sale	76	79	59	76	81⅞
Registered	F A	----	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	66	90	95	Sept'31	----	----	----
Guaranteed g 5s ____1960	F A	72⅞	Sale	72¼	74⅛	22	68	78½
Charleston & Sav'h 1st 7s ____1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s ____1939	M N	101	Sale	101	101½	27	99	103
Registered	M N	93¼	----	103¼	Nov'31	----	----	----
General gold 4½s ____1992	M S	90¼	Sale	90¼	91¾	39	87	93⅛
Registered	M S	----	----	80	Dec'31	----	----	----
Ref & impt 4½s ____1993	A O	81	83	80	81	15	77	84
Ref & impt 4½s ser B ____1995	J J	80½	Sale	80½	82	102	75½	82
Craig Valley 1st 5s ____May 1940	J J	99¾	Sale	99¾	99¾	1	99¾	99¾
Potts Creek Branch 1st 4s __1946	J J	----	87	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s ____1989	J J	75	80	76½	76½	1	s75	c80½
2d consol gold 4s ____1989	J J	51½	86	80	Nov'31	----	----	----
Warm Spring V 1st g 5s ____1941	M S	----	----	104¾	Mar'31	----	----	----
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s ____1949	A O	40½	Sale	45	Jan'32	----	40	47⅛
Ctf dep stpd Apr 1 1931 int	----	40½	43½	43½	43½	1	40	47½
Railway first lien 3½s ____1950	J J	----	----	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s __1949	J J	81¼	Sale	81¼	82	12	79½	83⅞
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s ____1949	J J	87⅞	Sale	87⅞	88	5	86	89½
General 4s ____1958	M S	84	86	84	84½	19	84	88⅛
1st & ref 4½s ser B ____1977	F A	85	86½	85	87	5	85	87¾
1st & ref 5s series A ____1971	F A	96	Sale	96	96⅞	36	95	97
Chicago & East Ill 1st 6s ____1934	A O	71	75	68	Jan'32	----	65	68
C & E Ill Ry (*new co*) gen 5s __1951	M N	15⅛	Sale	15	16½	48	12	16½
Chic & Erie 1st gold 5s ____1982	M N	80¾	Sale	80⅜	80⅜	4	80⅜	80⅜
Chicago Great West 1st 4s __1959	M S	51	Sale	50	53	85	47	56¾
Chic Ind & Louisv ref 6s ____1947	J J	55	90	55	55	1	55	55½
Refunding gold 5s ____1947	J J	40	50	101	Apr'31	----	----	----
Refunding 4s series C ____1947	J J	20½	91	91	Apr'31	----	----	----
1st & gen 5s series A ____1966	M N	26¼	Sale	24⅞	26	20	24⅞	30
1st & gen 6s ser B ____May 1966	J J	31	35	28	34¾	9	28	40
Chic Ind & Sou 50-yr 4s ____1956	J J	----	----	91	Sept'31	----	----	----
Chic L S & East 1st 4½s ____1969	J D	82	95	93	Dec'31	----	----	----
Ch M & St P gen 4s A __May 1989	J J	59	Sale	59	62	15	57½	66
Gen g 3½s ser B ____May 1989	J J	52	----	51	Jan'32	----	51	51
Gen 4½s series C ____May 1989	J J	60½	68	68	68½	40	62	70
Gen 4½s series E ____May 1989	J J	65	68	68	68	1	58½	70
Gen 4¾s series F ____May 1989	J J	65½	69	69	70¼	13	59	73
Chic Milw St P & Pac 5s ____1975	F A	36	Sale	36	38½	191	30½	42
Conv adj 5s ____Jan 1 2000	A O	10¾	Sale	10¼	11½	525	7	11½
Chic & No West gen g 3½s __1987	M N	54½	65	56¼	Jan'32	----	56	58
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s ____1987	M N	61	Sale	61	61	2	61	70
Stpd 4s non-p Fed inc tax '87	M N	61	68½	69	70	3	69	70
Gen 4¾s stpd Fed inc tax __1987	M N	50	80	85	Oct'31	----	----	----
Gen 5s stpd Fed inc tax ____1987	M N	80	82	82½	83	6	67	83
Sinking fund deb 5s ____1933	M N	74½	79½	s72½	74⅝	4	62	80
Registered	M N	----	----	71	71⅝	4	60	75
15-year secured g 6½s ____1936	M S	85	88	85	86	18	76½	87
1st ref g 5s ____May 2037	J D	50½	Sale	50	52½	19	47	57
1st & ref 4½s ____May 2037	J D	41¼	43½	40⅛	43⅝	36	37	46
1st & ref 4½s ser C __May 2037	J D	40⅝	Sale	40¼	43⅜	58	37	46
Conv 4¾s series A ____1949	M N	33¾	Sale	32⅞	36⅜	440	25½	39
Chic R I & P Railway gen 4s 1988	J J	71	Sale	71	75⅛	10	67½	80
Registered	J J	----	----	71	Nov'31	----	----	----
Refunding gold 4s ____1934	A O	64¼	Sale	64¼	70	181	51¾	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A ____1952	M S	56	Sale	55	57½	91	46	63¼
Conv g 4½s ____1960	M N	45½	Sale	43	48	147	30½	50
Ch St L & N O 5s ____June 15 1951	J D	62½	81	46	Jan'32	----	46	46
Registered	J D	----	----	98	Sept'31	----	----	----
Gold 3½s ____June 15 1951	J D	46	75	85½	May'31	----	----	----
Memphis Div 1st g 4s ____1951	J D	60	65	45½	Jan'32	----	45½	45½
Ch St L & P 1st cons g 5s ____1932	A O	99¼	100	99¼	Nov'31	----	----	----
Registered	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s ____1960	J D	43	45½	45	46	12	40½	46
Inc gu 5s ____Dec 1 1960	M S	33	Sale	33	34	4	26	37
Chic Un Sta'n 1st gu 4½s A __1963	J J	92	Sale	90	92⅛	16	90	94
1st 5s series B ____1963	J J	98	99½	99	100	22	97⅛	100½
Guaranteed g 5s ____1944	J D	----	97⅝	97¾	97¾	1	94⅞	98¼
1st guar 6½s series C ____1963	J J	107	Sale	106	108	33	106	109
Chic & West Ind con 4s ____1952	J J	65	Sale	65	73	8	65	79
1st ref 5½s series A ____1962	M S	70½	82	79	80	11	68	87¾
Choc Okla & Gulf cons 5s ____1952	M N	40	82½	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s ____1937	J J	90	----	95	Dec'31	----	----	----
C I St L & C 1st g 4s __Aug 2 1936	Q F	81¼	91	89	Dec'31	----	----	----
Registered ____Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s 1942	M N	74¼	----	75	75	1	75	75
Cin Union Term 1st 4½s ____2020	J J	87	Sale	87	87½	14	85	87½
1st m 5s series B ____2020	J J	96⅜	Sale	96	97¼	121	96	98
Clearfield & Mah 1st gu 5s __1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s __1993	J D	----	75	68	70	15	68	77
General 5s series B ____1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C ____1941	J J	95	99	99	Jan'32	----	95	99
Ref & impt 5s ser D ____1963	J J	64¾	73½	75¼	Jan'32	----	72	75½
Ref & impt 4½s ser E ____1977	J J	68¼	Sale	68¼	70	5	62	71¼
Cairo Div 1st gold 4s ____1939	J J	76	87¼	76⅛	Jan'32	----	76⅛	76⅛
Cin W & M Div 1st g 4s ____1991	J J	65½	75	70	Jan'32	----	65	70
St L Div 1st coll tr g 4s ____1990	M N	68	70	65	Jan'32	----	65	65
Spr & Col Div 1st g 4s ____1940	M S	71	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s ____1940	J J	90	96	97¾	July'31	----	----	----
C C C & I gen cons gs 6s ____1934	J J	94	102	94	Jan'32	----	94	94
Clev Lor & W con 1st g 5s ____1933	A O	95	97⅞	97	Jan'32	----	97	97
Clevel & Mahon Val g 5s ____1938	J J	78	87	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s ____1935	M N	----	----	99½	Oct'31	----	----	----
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	77½	----	80¼	Dec'31	----	----	----
Series D 3½s ____1950	A F	77⅛	----	86⅛	May'30	----	----	----
Gen 4½s ser A ____1977	F A	----	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s __1961	A O	78	84¼	84	84	1	82¼	84
Cleve Union Term 1st 5½s __1972	A O	97½	Sale	97	97½	2	95½	103½
1st s f 5s series B ____1973	A O	92	Sale	92	93	24	92	93
1st s f guar 4½s series C __1977	A O	80	81	81	84	19	81	84½
Coal River Ry 1st gu 4s ____1945	J D	85	----	88½	88½	5	88½	88½
Colo & South ref & ext 4½s 1935	M N	90¼	92	90	90⅞	22	84¼	91
Genl m 4½s ser A ____1980	M N	66	Sale	66	68½	42	62	70
Col & H V 1st ext g 4s ____1948	A O	71	----	75	Dec'31	----	----	----
Col & Tol 1st ext 4s ____1955	F A	67	----	96¼	June'31	----	----	----
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	----	50	50
Non-conv deb 4s ____1955	J J	50½	60	50	Jan'32	----	50	50
Non-conv deb 4s ____1955	A O	50½	----	44	Dec'31	----	----	----
Non-conv deb 4s ____1956	J J	50½	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s ____1942	J D	19⅜	20	19¾	21	8	19¾	30
Cuba RR 1st 50-year 5s g ____1952	J J	36⅛	Sale	36⅛	36⅛	1	30½	45
1st ref 7½s series A ____1936	J D	38	Sale	38	38	1	35⅜	38
1st lien & ref 6s ser B ____1936	J D	35	43	37¼	38	2	36	38
Del & Hudson 1st & ref 4s __1943	M N	81	Sale	80	81½	82	76¾	82⅛
30-year conv 5s ____1935	A O	90	100	90	Jan'32	----	82½	90
15-year 5½s ____1937	M N	90	95	89⅞	90	3	89⅞	93
D RR & Bridge 1st gu g 4s __1936	F A	89¾	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s ____1936	J J	65	67	65	66	22	53	69
Consol gold 4½s ____1936	J J	62⅛	68	69	Jan'32	----	56	70
Den & R G West gen 5s Aug 1955	F A	33	Sale	33	35⅞	96	25⅛	38
Ref & impt 5s ser 5 __Apr 1978	A O	44	Sale	44	46	41	36	49¾
Des M & Ft D 1st gu 4s ____1935	J J	2	8	30	Sept'31	----	----	----
Certificates of deposit	----	2	5	3	Dec'31	----	----	----
Des Plaines Val 1st gen 4½s __1947	M S	25	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s ____1995	J D	30¼	----	35	Apr'31	----	----	----
Gold 4s ____1995	J D	25	----	38	Dec'30	----	----	----
Detroit River Tunnel 4½s ____1961	M N	85	86⅝	87	87	1	87	89
Dul Missabe & Nor gen 5s ____1941	J J	98	----	104⅝	Nov'31	----	----	----
Dul & Iron Range 1st 5s ____1937	A O	96⅝	Sale	96⅝	96⅝	1	96⅝	97
Dul Sou Shore & Atl g 5s ____1937	J J	10	35	39⅞	Dec'31	----	----	----
East Ry Minn Nor Div 1st 4s '48	A O	70	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s __1956	M N	72	86	84½	Jan'32	----	83	84½
Elgin Joliet & East 1st g 5s __1941	M N	82	----	85½	Jan'32	----	84¾	86½
El Paso & S W 1st 5s ____1965	A O	----	93	98	Sept'31	----	----	----
Erie 1st conv g 4s prior ____1996	J J	70	Sale	70	72⅜	34	64	73¼
Registered ____1996	J J	----	----	84	June'31	----	----	----
1st consol gen lien g 4s ____1996	J J	55½	Sale	55¼	57½	106	47	57½
Registered ____1996	J J	----	----	48½	Jan'32	----	48½	48½
Penn coll trust gold 4s ____1951	F A	99½	Sale	99½	99½	1	99½	99½
50-year conv 4s series A ____1953	A O	44½	48	46	Jan'32	----	38	51½
Series B ____1953	A O	43	46⅜	45	45	2	37	48½
Gen conv 4s series D ____1953	A O	----	68	67½	Aug'31	----	----	----
Ref & impt 5s ____1967	M N	43	Sale	43	47	129	35	49¾
Ref & impt 5s of 1930 ____1975	A O	42¾	Sale	41¾	47	150	35	49
Erie & Jersey 1st s f 6s ____1955	J J	92½	Sale	92½	93	3	90	93
Genessee River 1st s f 6s ____1957	J J	75½	94	75¾	Jan'32	----	75¾	75¾

c Cash sale. *s* Deferred delivery

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B__1940	J J	85	----	83	Jan'32	----	83	83
Series C 3½s__________1940	J J	85	----	95⅛	July.31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	37	65	30	Jan'32	----	30	42½
Florida East Coast 1st 4½s_1959	J D	44	55	44⅞	Jan'32	----	44⅞	44⅞
1st & ref 5s series A______1974	M S	5¾	Sale	5¾	5¾	1	4	7½
Certificates of deposit______	----	4½	7½	6½	Jan'32	----	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	8	12½	12	Jan'32	----	12	12
Fort St U D Co 1st g 4½s__1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s___1961	J D	----	94	97	Dec'31	----	----	----
Frem Elk & Mo Val 1st 6s__1933	A O	----	95	100	Nov'31	----	----	----
Galv Hous & Hend 1st 5s___1933	A O	----	75	95½	July'31	----	----	----
Ga & Ala Ry 1st cons 5s Oct 1945	J J	17½	19	18	18	5	18	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1_1934	J J	20½	98½	45	Nov.31	----	----	----
Georgia Midland 1st 3s_____1946	A O	----	61	73	Jan'32	----	----	----
Gouv & Oswegatchie 1st 5s__1942	J D	----	----	100	Jan'32	----	----	----
Gr R & I ext 1st gu g 4½s__1941	J J	89	95	100	Sept'31	----	----	----
Grand Trunk of Can deb 7s_1940	A O	94¾	Sale	94	95⅜	88	92⅜	95⅜
15-year s f 6s___________1936	M S	90½	Sale	89¾	90½	57	87½	91¾
Grays Point Term 1st 5s____1947	J D	20	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A_1936	J J	93	Sale	93	95⅞	123	92	98¾
Registered______________	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A____1961	J J	79	83¾	81	81	2	81	85
General 5½s series B____1952	J J	81¾	84	81¾	81¾	1	73	85
General 5s series C______1973	J J	73	Sale	73	74	19	71¾	78
General 4½s series D_____1976	J J	69	Sale	67⅛	69	25	66	73¼
General 4½s series E____1977	J J	66½	Sale	66½	69	10	64	73¼
Green Bay & West deb ctfs A___	Feb	20	65	67½	Apr'31	----	----	----
Debentures ctfs B__________	Feb	3	7½	5	Jan'32	----	5	5
Greenbrier Ry 1st gu 4s____1940	M N	70⅝	95⅛	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s__1950	A O	46	54	50	Jan'32	----	43	50
1st M 5s series C________1950	A O	43	50	46⅛	46⅝	9	39	50
Gulf & S I 1st ref & ter 5s_Feb '52	J J	10	46	65	Dec'31	----	----	----
Hocking Val 1st cons g 4½s_1999	J J	81¼	85¾	85¾	85¾	2	80	86½
Registered______________1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s____1937	M N	80	91	80½	Jan'32	----	79	80½
H & T C 1st g 5s int guar___1937	J J	75½	90	75	Dec'31	----	----	----
Houston Belt & Term 1st 5s_1937	J J	75	90	100	Sept'31	----	----	----
Houston E & W Tex 1st g 5s_1933	M N	----	98	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable___1933	M N	94	98	100	Nov'31	----	----	----
Hud & Manhat 1st 5s ser A_1957	F A	82⅛	Sale	82	84¾	49	80	86
Adjustment income 5s Feb 1957	A O	58½	Sale	58½	59¾	56	53	60
Illinois Central 1st gold 4s___1951	J J	85⅛	Sale	85⅛	s88	4	80	s88
1st gold 3½s____________1951	J J	50	80	70	Dec'31	----	----	----
Registered______________	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold-3½s___1951	A O	40	----	85⅝	July'31	----	----	----
1st gold 3s sterling_______1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s___1952	A O	54½	Sale	54½	54½	5	52	67
1st refunding 4s__________1955	M N	50	Sale	49⅞	51	28	42	56
Purchased lines 3½s_____1952	J J	54	----	84½	July'31	----	----	----
Collateral trust gold 4s___1953	M N	48	Sale	48	50	13	45¼	52⅜
Refunding 5s____________1955	M N	52½	65	51	51	5	46	51
15-year secured 6½s g___1936	J J	80	Sale	80	82	14	59½	82¾
40-year 4¾s_______Aug 1 1966	F A	43¾	Sale	43½	47	121	34	52
Cairo Bridge gold 4s_____1950	J D	54	----	79	Sept'31	----	----	----
Litchfield Div 1st gold 3s_1951	J J	49	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	54	63	70	Sept'31	----	----	----
Omaha Div 1st gold 3s___1951	F A	47	74⅛	65	Oct'31	----	----	----
St Louis Div & Term g 3s_1951	J J	49	74¼	72⅛	Sept'31	----	----	----
Gold 3½s______________1951	J J	54	79¼	57	Jan'32	----	57	57
Springfield Div 1st g 3½s_1951	J J	57	78	85	Sept'31	----	----	----
Western Lines 1st g 4s____1951	F A	60	75	60	Dec'31	----	----	----
Registered______________	F A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A___1963	J D	47⅜	Sale	47⅜	50½	66	40	54
1st & ref 4½s series C____1963	J D	22	24⅞	45	46½	4	39	52
Ind Bloom & West 1st ext 4s_1940	A O	75	94	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s______1950	J J	78	84⅞	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s___1956	J J	34	40	38	Dec'31	----	----	----
Ind Union Ry gen 5s ser A__1965	J J	85	95	98	Nov'31	----	----	----
Gen & ref 5s series B_____1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A__1952	J J	50	Sale	50	56	71	43½	60
Adjustment 6s ser A_July 1952	A O	20	Sale	20	23	23	15	30
1st 5s series B___________1956	J J	46	49¾	46	46	7	32	50
1st g 5s series C _________1956	J J	45	Sale	45	46	15	36½	48½
Int Rys Cent Amer 1st 5s__1972	M N	37½	45	38	38	2	31⅛	64
1st coll tr 6% notes______1941	M N	38½	40	40	Jan'32	----	40	50¼
1st lien & ref 6½s________1947	F A	22⅝	37	26	26	1	21¼	26
Iowa Central 1st gold 5s___1938	J D	3⅛	5⅜	5	Jan'32	----	3	5
Certificates of deposit______	J D	2⅝	7	3½	Jan'32	----	3½	3½
1st & ref g 4s____________1951	M S	----	2⅜	1¼	Dec'31	----	----	----
James Frank & Clear 1st 4s__1959	J D	----	88	94⅝	Aug'31	----	----	----
Kal A & G R 1st gu g 5s____1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s________1990	A O	52	92	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s___1936	A O	64	Sale	63⅛	65½	13	56¾	70
Kan City Sou 1st gold 3s___1950	A O	65	69½	66	67	6	61½	69⅝
Ref & impt 5s______Apr 1950	J J	66	67¾	65½	67⅞	26	s61¼	71⅛
Kansas City Term 1st 4s___1960	J J	84	Sale	83⅛	87¼	36	83⅛	87¼
Kentucky Central gold 4s__1987	J J	56	90	82⅞	Nov'31	----	----	----
Kentucky & Ind Term 4½s_1961	J J	----	90	84	Aug'31	----	----	----
Stamped________________1961	J J	30	92	89¼	July'31	----	----	----
Plain__________________1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s__1937	J J	70	84	75	75	4	65	75
2d gold 5s______________1941	J J	----	59⅞	75	Dec'31	----	----	----
Lake Sh & Mich So g 3½s__1997	J D	75	Sale	73	75	4	71½	75
Registered______________1997	J D	65	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s_1954	F A	80	89⅝	90	Jan'32	----	87½	90
Leh Val N Y 1st gu g 4½s__1940	J J	61	79	91	Nov'31	----	----	----
Lehigh Val (Pa) cons g 4s__2003	M N	57½	59	55⅛	58	3	46⅛	58
Registered________________	M N	----	92	64	Nov'31	----	----	----
General cons 4½s_______2003	M N	57¾	68	53	Jan'32	----	48	58
Gen cons 5s_____________2003	M N	64¼	75	63⅛	63⅛	1	61	63⅛
Leh V Term Ry 1st gu g 5s__1941	A O	80⅛	100	85	Dec'31	----	----	----
Lehigh & N Y 1st gu g 4s___1945	M S	----	87	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	62	90	105	Sept'31	----	----	----
Little Miami gen 4s series A_1962	M N	66	----	91½	May'31	----	----	----
Long Dock consol g 6s_____1935	A O	----	99½	99	Dec'31	----	----	----
Long Island—								
General gold 4s__________1938	J D	85	90	85	Jan'32	----	82¼	85
Gold 4s_________________1932	J D	97½	----	100	Oct'31	----	----	----
Unified gold 4s__________1949	M S	70	87	75¼	Jan'32	----	75	75¼
Debenture gold 5s_______1934	J D	82	93½	90	Jan'32	----	90	90½
20-year p m deb 5s______1937	M N	78	Sale	78	80	5	78	80
Guar ref gold 4s________1949	M S	75	Sale	75	75	4	75	75½
Nor Sh B 1st con gu 5s Oct '32	Q J	96	97	99	Jan'32	----	99	99⅛
Louisiana & Ark 1st 5s ser A_1969	J J	40¼	Sale	39¼	41	66	38⅝	43
Louis & Jeff Bdge Co gd g 4s_1945	M S	75	85	73	Jan'32	----	73	73
Louisville & Nashville 5s___1937	M N	90	97¾	90	Dec'31	----	----	----
Unified gold 4s__________1940	J J	81½	Sale	81½	84	62	80⅛	85
Registered________________	J J	----	90	82½	Jan'32	----	81	82½
1st refund 5½s series A___2003	A O	76½	77	80	80	2	73¾	80
1st & ref 5s series B______2003	A O	72	Sale	72	72⅝	45	71¾	74¾
1st & ref 4½s series C____2003	A O	65	70	70	Jan'32	----	66⅛	71
5s interim rcts w i_______1941	A O	----	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s__1946	F A	75⅛	80	70½	Jan'32	----	70½	70½
St Louis Div 2d gold 3s__1980	M S	43	50	45	48	8	45	48
Mob & Montg 1st g 4½s__1945	M S	80¼	----	87½	Dec'31	----	----	----
South Ry joint Monon 4s_1952	J J	----	69⅝	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s__1955	M N	73½	75¾	75¾	75¾	2	74⅜	75¾
Mahon Coal RR 1st 5s_____1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s_1939	M N	60	Sale	60	60	3	60	60
1st ext 4s______________1959	M N	----	68	52	Jan'32	----	52	52
Manitoba S W Coloniza'n 5s 1934	J D	----	94	96	Dec'31	----	----	----
Man G B & N W 1st 3½s__1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd___1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s__1940	J J	70	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s____1951	M S	55	----	79	May'26	----	----	----
1st gold 3½s____________1952	M N	70⅜	----	77	Jan'32	----	77	77
Ref & impt 4½s ser C____1979	J J	----	94	95	Oct'31	----	----	----
Mid of N J 1st ext 5s______1940	A O	50	70	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	75	Jan'32	----	75	75
Cons ext 4½s (1884)____1934	J D	----	76⅞	90	Sept'31	----	----	----
Mil Spar & N W 1st gu 4s___1947	M S	----	69½	28	Nov'31	----	----	----
Milw & State Line 1st 3½s_1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s_1934	M N	2¼	7¾	8	Dec'31	----	----	----
Ctfs of deposit__________1934	M N	1⅞	8	7	Dec'31	----	----	----
1st & refunding gold 4s___1949	M S	1½	Sale	1½	2½	9	1½	2½
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	----	----	----
M St P & SS M con g 4s int gu '38	J J	39	Sale	38	41	22	38	s50
1st cons 5s______________1938	J J	----	34	32	Jan'32	----	32	32¾
1st cons 5s gu as to int____1938	J J	49	Sale	49	51	4	43½	51¼
1st & ref 6s series A______1946	J J	21	Sale	21	22½	5	21	21½
25-year 5½s____________1949	M S	20	Sale	20	20	1	20	20
1st ref 5½s ser B________1978	J J	55	60	54⅛	54⅜	12	45	54⅜
1st Chicago Term s f 4s___1941	M N	76	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s__1949	J J	76	85	76	76	1	76	80
Mo-Ill RR 1st 5s ser A_____1959	J J	40⅜	Sale	40¼	40½	16	33	42
Mo Kan & Tex 1st gold 4s__1990	J D	75	Sale	75	76	38	77	80
Mo-K-T RR pr lien 5s ser A_1962	J J	76½	Sale	76½	77	22	62	77
40-year 4s series B_______1962	J J	67	Sale	64½	67⅛	11	52½	67⅛
Prior lien 4½s ser D______1978	J J	66½	Sale	66	68	15	55½	68
Cum adjust 5s ser A_Jan 1967	A O	57½	Sale	55⅞	60	74	39¼	60[illegible]
Mo Pac 1st & ref 5s ser A___1965	F A	59½	Sale	58⅞	61	12	48	63½
General 4s______________1975	M S	37⅞	Sale	37	40¾	249	30¼	41½
1st & ref 5s series F______1977	M S	56	Sale	54½	58	328	46	60
1st & ref g 5s ser G______1978	M N	55¼	Sale	55	58	54	45¾	60
Conv gold 5½s__________1949	M N	41⅜	Sale	40	46⅛	573	30	46⅛
1st ref g 5s series H______1980	A O	56¼	Sale	55¼	58	74	46	60
1st & ref 5s ser I_________1981	F A	56	Sale	55	58⅛	226	46	60
Mo Pac 3d 7s ext at 4% July 1938	M N	35	79	93½	Aug'31	----	----	----
Mob & Bir prior lien g 5s____1945	J J	----	95	95	Aug'31	----	----	----
Small_____________________	J J	----	----	97	Sept'31	----	----	----
1st M gold 4s____________1945	J J	----	80	69	Nov'31	----	----	----
Small_____________________	J J	----	----	81	July'31	----	----	----
Mobile & Ohio gen gold 4s__1938	M S	19	52	80	May'31	----	----	----
Montgomery Div 1st g 5s_1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s_________1977	M S	20½	Sale	19½	23½	61	10½	23½
Sec 5% notes___________1938	M S	27	Sale	24	28	42	15	28
Mob & Mal 1st gu gold 4s__1991	M S	----	75¾	75¾	Jan'32	----	75¾	75¾
Mont C 1st gu 6s_________1937	J J	----	96¾	101¼	Nov'31	----	----	----
1st guar gold 5s________1937	J J	----	97	90	Jan'32	----	90	90
Morris & Essex 1st gu 3½s_2000	J D	55	72¼	70	71½	4	69	73⅛
Constr M 5s ser A_______1955	M N	77	86	100¾	Dec'31	----	----	----
Constr M 4½s ser B_____1955	M N	75	79¾	76	76	15	74	77¼
Nash Chatt & St L 4s ser A__1978	F A	60	73	54½	Dec'31	----	----	----
N. Fla & S 1st gu g 5s______1937	F A	----	----	99	Dec'31	----	----	----
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	----	2	2
Guar 4s Apr'14 coupon___1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1½	----	1⅝	Jan'32	----	1⅝	1⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	2½	2½	2½	1	2½	2½
1st consol 4s____________1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	1¾	1	Jan'32	----	1	1
Naugatuck RR 1st g 4s____1954	M N	56½	85	66	Dec'31	----	----	----
New England RR cons 5s__1945	J J	70	----	100	Sept'31	----	----	----
Consol guar 4s__________1945	J J	50	75	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s____1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	35	57	56⅞	56⅞	2	56⅞	56⅞
New Orleans Term 1st 4s___1953	J J	60	Sale	60	60	1	60	65[illegible]
N O Tex & Mex n-c inc 5s_1935	A O	37½	80	39⅞	Jan'32	----	35	39⅞
1st 5s series B____________1954	A O	36	Sale	36	37	30	28½	41[illegible]
1st 5s series C___________1956	F A	37	Sale	37	39⅞	6	33	39⅞
1st 4½s series D_________1956	F A	32	Sale	32	32	3	30	44⅜
1st 5½s series A_________1954	A O	40⅛	Sale	40⅛	43¼	33	30½	45[illegible]
N & C Bdge gen guar 4½s__1945	J J	75⅛	87½	80	80	2	80	80
N Y B & M B 1st con g 5s___1935	A O	----	100	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s___1935	M N	91	Sale	90	92	36	83	92
Consol 4s series A_______1998	F A	72⅝	73½	72	73⅜	38	62½	75⅛
Ref & impt 4½s series A__2013	A O	67½	Sale	67½	70	29	65½	71¼
When issued_____________		69	Sale	67½	70	95	65½	72
Ref & impt 5s series C____2013	A O	74	Sale	73¼	76	100	69¾	78½
N Y Cent & Hud Riv M 3½s 1997	J J	71¼	72	70¾	72⅜	52	70⅝	73½
Registered______________1997	J J	65	----	70½	Oct'31	----	----	----
Debenture gold 4s________1934	M N	88	88⅞	88	90	26	84⅝	92¼
30-year debenture 4s_____1942	J J	82½	85½	80	Jan'32	----	78	81
Lake Shore coll gold 3½s__1998	F A	65½	69⅝	65½	65½	1	65½	70
Registered______________1998	F A	----	69	72	Nov'31	----	----	----
Mich Cent coll gold 3½s___1998	F A	----	72	68	Dec'31	----	----	----
Registered______________1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s___1937	A O	77	Sale	77	79⅛	3	77	82
Registered______________1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes___________1932	A O	52½	Sale	48⅝	57	600	22⅝	57
Refunding 5½s series A___1974	A O	38¾	Sale	38½	41¼	78	24½	41½
Ref 4½s series C_________1978	M S	33⅞	Sale	32¼	36	240	19	36
N Y Connect 1st gu 4½s A__1953	F A	75	81	81	81	1	81	85
1st guar 5s series B______1953	F A	90⅛	91	91	Jan'32	----	91	91
N Y & Erie 1st ext gold 4s__1947	M N	77½	----	81	Dec'31	----	----	----
3d ext gold 4½s_________1933	M S	72	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s____1946	M N	35	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s___2000	M N	74	77½	72	Jan'32	----	72	72
N Y Lack & W ref 4½s B___1973	M N	----	----	95	Oct'31	----	----	----
N Y & Jersey 1st 5s________1932	F A	99¾	100	100	Dec'31	----	----	----
N Y & Long Branch gen 4s__1941	M S	50½	----	84½	Dec'31	----	----	----
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	----	56	56	5	56	56
Non-conv debenture 3½s_1947	M S	51¼	59	48	Dec'31	----	----	----
Non-conv debenture 3½s_1954	A O	53⅛	74¾	55	Jan'32	----	55	55
Non-conv debenture 4s___1955	J J	60	64½	63	63	10	60	65
Non-conv debenture 4s___1956	M N	62½	63½	63½	Jan'32	----	58	64¾
Conv debenture 3½s____1956	J J	51½	81	55	Jan'32	----	51¼	55
Conv debenture 6s_______1948	J J	89	Sale	88	90	21	88	95
Registered________________	J J	----	----	100½	Nov'31	----	----	----
Collateral trust 6s_______1940	A O	88	Sale	85½	88½	7	83⅛	90
Debenture 4s____________1957	M N	55¾	56	56½	57⅛	27	48	57⅛
1st & ref 4½s ser of 1927__1967	J D	71	Sale	70	73	73	68	77
Harlem R& Pt Ches 1st 4s 1954	M N	75⅜	84	79	Dec'31	----	----	----
N Y O & W ref g 4s June___1992	M S	50	Sale	s49	50¾	48	38¾	51
General 4s______________1955	J D	42⅞	44	44	44	10	40	46
N Y Providence & Boston 4s 1942	A O	80	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s_1933	A O	----	90	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s__1937	J J	36⅛	51	41	Jan'32	----	41	54
2d gold 4½s____________1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s__________1940	F A	30	45	30⅛	Jan'32	----	30⅛	39¾
Terminal 1st gold 5s_____1943	M N	92	99	92	92	1	92	92
N Y W Ches & B 1st ser I 4½s '46	J J	60⅜	Sale	60⅜	60½	3	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	97	Sale	97	98½	75	86¾	100¼
Norfolk South 1st & ref A 5s_1961	F A	20½	Sale	17	20½	49	11½	20½
Norfolk & South 1st gold 5s_1941	M N	35	36¼	65½	Oct'31	----	----	----
Norf & West RR impt&ext 6s '34	F A	101½	----	102	Jan'32	----	101½	102
New River 1st gold 6s____1932	A O	99¾	101¼	100½	Dec'31	----	----	----
N & W Ry 1st cons g 4s___1996	A O	86	Sale	86	89	57	86	90½
Registered______________1996	A O	----	83	81	81	1	81	81
Div'l 1st lien & gen g 4s__1944	J J	86½	87½	87	89	24	87	91½
Pocah C & C joint 4s____1941	J D	90⅜	91⅞	90⅜	92	8	85¼	92

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. 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	----	----	----
North Ohio 1st guar g 5s---1945	A O	----	69⅞	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s--1997	Q J	77¼	Sale	77¼	79⅜	123	77¼	82⅛
Registered	Q J	74½	79¾	74¾	74¾	3	74¾	74¾
Gen lien ry & ld g 3s Jan 2047	Q F	59	Sale	57½	59½	27	51¼	61⅛
Registered-----Jan 2047	Q F	50	54½	50⅛	Dec'31	----	----	----
Ref & impt 4½s series A--2047	J J	67	Sale	67	68½	4	65⅛	68½
Ref. & impt 6s series B---2047	J J	83⅛	Sale	83⅛	87¾	95	78	89⅜
Ref & impt 5s series C---2047	J J	77⅞	Sale	77⅞	77⅞	1	75	77⅞
Ref & impt 5s series D---2047	J J	73⅛	76	70	74	3	70	76¾
Nor Pac Term Co 1st g 6s--1933	J J	100½	----	100½	Dec'31	----	----	----
Nor Ry of Calif guar g 5s--1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s---1948	J J	----	50	45	Jan'32	----	45	45
Ohio Connecting Ry 1st 4s--1943	M S	78	----	97	May'31	----	----	----
Ohio River RR 1st g 5s-----1936	J D	83¼	----	90	Jan'32	----	90	90
General gold 5s---------1937	A O	----	91	89	Nov'30	----	----	----
Oregon RR & Nav com g 4s-1946	J D	81½	89	85	87	2	85	87
Ore Short Line 1st cons g 5s-1946	J J	96	98	99	Jan'32	----	95	99
Guar stpd cons 5s-------1946	J J	96	97⅞	97	97	1	94¾	100
Oregon-Wash 1st & ref 4s---1961	J J	75	Sale	74	75⅜	24	72	78
Pacific Coast Co 1st g 5s---1946	J D	16	19⅛	23	Dec'31	----	----	----
Pac RR of Mo 1st ext g 4s--1938	F A	81	87	87	87	1	87	90
2d extended gold 5s-----1938	J J	85	93	86	Jan'32	----	86	91
Paducah & Ills 1st s f g 4½s-1955	J J	80	94½	95⅛	Jan'32	----	95	95⅛
Paris-Lyons-Med RR ext 6s-1958	F A	95	Sale	93¾	95	141	91	95½
Sinking fund external 7s--1958	M S	100½	Sale	99⅜	101⅜	85	98	101⅛
Paris-Orleans RR ext 5½s---1968	M S	89¼	91	88½	90¼	27	88½	94⅞
Paulista Ry 1st & ref s f 7s--1942	M S	41½	45	41¼	45	6	41	55
Pa Ohio & Det 1st & ref 4½s A'77	A O	74	Sale	74	74	1	70	78⅞
Pennsylvania RR cons g 4s-1943	M N	88	92	90	Jan'32	----	90	92
Consol gold 4s---------1948	M N	85½	92	87½	91½	4	87½	93¼
4s sterl sptd dollar May 1 1948	M N	75	91	90½	90½	2	90½	90½
Consol sinking fund 4½s-1960	F A	91⅛	92½	90¼	91½	24	90¼	94
General 4½s series A----1965	J D	81½	Sale	81½	83⅜	92	79½	87½
General 5s series B------1968	J D	90¾	Sale	90½	92¾	30	88¼	92¾
15-year secured 6½s-----1936	F A	99¾	Sale	99⅛	101½	156	97⅞	102⅛
Registered	F A	----	----	109¼	Feb'31	----	----	----
40-year secured gold 5s---1964	M N	82¾	Sale	82¾	85¼	45	80	88
Deb g 4¼s-------------1970	A O	69½	Sale	68¼	71	127	65⅛	74¾
General 4½s ser D-------1981	A O	74½	Sale	70¼	77½	40	70	79
Pa Co gu 3½s coll tr A reg--1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B-1941	F A	----	----	88	Sept'31	----	----	----
Guar 3½s trust ctfs C----1942	J D	----	87	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D----1944	J D	----	86½	68½	Dec'31	----	----	----
Guar 4s ser E trust ctfs---1952	M N	75	78	75½	Dec'31	----	----	----
Secured gold 4¾s--------1963	M N	76½	78⅞	77½	79⅛	19	70	78¾
Peoria & Eastern 1st cons 4s-1940	A O	47¼	50	45⅛	47	7	40	47
Income rs---------April 1990	Apr	2¾	6⅝	7⅜	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s--1974	F A	65	92	81¼	Nov'31	----	----	----
Pere Marquette 1st ser A 5s-1956	J J	56	58	56½	58	8	45⅞	63
1st 4s series B----------1956	J J	48	53	47	48¼	67	41½	48¼
1st g 4½s series C-------1980	M S	49	51	48	51¾	21	42½	53
Phila Balt & Wash 1st g 4s--1943	M N	89	89¾	91	91	2	90¾	91
General 5s series B-------1974	F A	----	99½	108½	Sept'31	----	----	----
Gen'l g 4½s ser C--------1977	J J	78¼	80	77	80¼	7	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	17⅞	Sale	17⅞	20¾	18	17⅞	21½
Pine Creek reg 1st 6s------1932	J D	----	100	102¾	July'31	----	----	----
P C C & St L gu 4½s A------1940	A O	92¾	Sale	92¾	93¼	18	95	96
Series B 4½s guar-------1942	A O	92	95	92½	Jan'31	----	92½	92½
Series C 4½s guar-------1942	M N	92	----	97	Dec'31	----	----	----
Series D 4s guar---------1945	M N	80	----	90	Jan'32	----	92¾	90
Series E 4½s guar gold--1949	F A	71	----	95	June'30	----	----	----
Series F 4s guar gold-----1953	J D	75	----	98	Sept'31	----	----	----
Series G 4s guar---------1957	M N	83	----	89⅝	Dec'31	----	----	----
Series H cons guar 4s-----1960	F A	73	----	97½	Sept'31	----	----	----
Series I cons guar 4½s---1963	F A	84	90	88¼	Jan'32	----	88¼	88¼
Series J cons guar 4½s---1964	M N	84	----	99	Sept'31	----	----	----
General M 5s series A----1970	J D	90	Sale	88	90	7	88	92½
Gen mtge guar 5s ser B--1975	A O	88¼	89¾	89¾	89¾	1	89¾	92½
Gen 4½s series C--------1977	J J	----	82	82	85⅛	3	74⅛	85⅛
Pitts McK & Y 1st gu 6s---1932	J J	100	100⅛	100	Jan'32	----	100	100
2d guar 6s--------------1934	J J	----	----	100	Nov'31	----	----	----
Pitts Sh & L E 1st g 5s-----1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s-------1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s-----1943	M N	70	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4½s ser A-1958	J D	48	----	50	50	1	45	50
1st M 4½s series B------1958	A O	48	55	47	48	2	47	48
1st M 4½s series C------1960	A O	51	Sale	50	51	24	45	52
Pitts Y & Ash 1st 4s ser A--1948	J D	78½	----	95¼	Sept'31	----	----	----
1st gen 5s series B-------1962	F A	86	----	99½	Oct'31	----	----	----
1st gen 5s series C-------1974	J D	86	----	----	----	----	----	----
Providence Secur deb 4s---1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s----1956	M S	65	----	83⅛	Sept'31	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	----	78¾	78¾	Jan'32	----	78¾	79
Gen & ref 4½s series A---1997	J J	76½	77⅝	77¾	79	24	75¾	80
Gen & ref 4½s series B--1997	J J	77⅝	80	77⅝	Jan'32	----	76	82
Rensselaer & Saratoga 6s---1941	M N	80	----	103	Oct'30	----	----	----
Rich & Mech 1st g 4s-------1948	M N	----	74¾	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	92	----	93	Jan'32	----	93	93
Rio Grande June 1st gu 5s--1939	J D	----	93	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s--1949	J J	----	5	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	70	73	71	75	4	66¼	75
1st con & coll trust 4s A--1949	A O	48	Sale	48	s51	12	44	56
R I Ark & Louis 1st 4½s---1934	M S	63¼	Sale	60¼	69	46	46⅞	70
Rut-Canada 1st gu g 4s-----1949	J J	15	49	39	Jan'32	----	39	39
Rutland 1st con 4½s--------1941	J J	41½	65	46½	Dec'31	----	----	----
St Joe & Grand Isl 1st 4s----1947	J J	70	80	80	Jan'32	----	61	80
St Lawr & Adr 1st g 5s-----1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s--------------1996	A O	35⅛	90	c89⅞	Dec'31	----	----	----
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	80	Sale	80	81¾	48	65	83½
St L-San Fran pr lien 4s A--1950	J J	30¼	Sale	29¼	32½	307	23¼	34
Con M 4½s series A------1978	M S	22½	Sale	22¼	25½	490	15	26¼
Registered	J D	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B------1950	J J	36¼	Sale	36	39⅞	36	29¼	42
St L Peor & N W 1st gu 6s--1948	J J	----	73	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs-1989	M N	55	66½	64⅞	69	77	54	69
2d g 4s inc bond ctfs Nov 1989	J J	30	50	45	49⅞	14	45	49⅞
Consol gold 4s-----------1932	J D	80	Sale	68⅞	83	322	42	83
1st terminal & unifying 5s-1952	J J	c48	Sale	39	55	59	27⅛	55
St Paul & K C Sh L 1st 4½s-1941	F A	54¾	Sale	54¾	60	8	42⅛	60
St P & Duluth 1st con g 4s--1968	J D	63	----	93½	Oct'31	----	----	----
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	Jan'32	----	96	97
1st consol g 6s----------1933	J J	98	Sale	98	98⅝	23	98	99⅜
6s reduced to gold 4½s---1933	J J	----	97⅜	96½	96½	1	95	97
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s-----1937	J D	76	89⅞	86⅞	Jan'32	----	86⅞	86⅞
Pacific ext gu 4s (sterling)-1940	J J	73	----	75⅛	Jan'32	----	75⅛	75⅛
St Paul Un Dep 1st & ref 5s-1972	J J	94	Sale	94	97	16	94	99
S A & Ar Pass 1st gu g 4s----1943	J J	75⅛	80½	74	Jan'32	----	67½	75
Santa Fe Pres & Phen 1st 5s-1942	M S	88	95	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s----1934	A O	----	----	c107⅛	Sept'31	----	----	----
1st gold 5s-------------1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s--1989	M N	76	82½	80	80	2	80	80
Seaboard Air Line 1st g 4s--1950	A O	20⅝	34½	20	Jan'32	----	20	20
Gold 4s stamped---------1950	A O	15⅛	20	19	Jan'32	----	12	19¾
Certificates of deposit------	A O	12	19½	10	Dec'31	----	----	----
Adjustment 5s-------Oct 1949	F A	1	1⅞	1	Jan'32	----	1	1
Refunding 4s-------------1959	A O	5	6¾	4½	Jan'32	----	2½	5¾
Certificates of deposit------	----	5	----	5	Jan'32	----	2⅞	7
1st & cons 6s series A-----1945	M S	5½	Sale	4⅝	5½	35	3¾	6¼
Certificates of deposit------	----	4⅛	5⅝	5	5⅜	5	3½	7
Atl & Birm 30 yr 1st g 4s-d1933	M S	17	22	15½	Jan'32	----	15½	15½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A-1935	F A	2⅞	3¾	2½	3½	6	2	5
Certificates of deposit------	----	2	3	2½	2½	16	1½	3
Series B-----------------1935	F A	2⅞	----	2½	Jan'32	----	2½	2½
Certificates of deposit------	----	2	2½	2⅝	Oct'31	----	----	----
Seaboard & Roan 1st 5s extd 1931	J J	35	85	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s-----1936	F A	81	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s---1963	A O	45	90	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k'49	J D	69⅛	Sale	69⅛	70	10	62	71
1st 4½s (Oregon Lines) A-1977	M S	76¾	Sale	76¾	81	34	73	84¾
20 year conv 5s----------1934	J D	96	Sale	95	96	2	95	96
Gold 4½s----------------1968	M S	67	Sale	67	70	51	59½	73½
Gold 4½s with war-------1969	M N	67½	Sale	67	70	24	61	74
Gold 4½s----------------1981	M N	65	Sale	64½	68½	123	59½	72½
San Fran Term 1st 4s-----1950	A O	72	80	s77¾	80	8	76	84
So Pac of Cal 1st con gu g 5s-1937	M N	95	98½	99	Jan'32	----	99	99
So Pac Coast 1st gu g 4s---1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	78	Sale	78	81	31	77	82⅛
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)-1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	83	Sale	82	84	23	79	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A---1956	A O	50¼	Sale	50	52⅜	58	38½	54
Devel & gen 6s-----------1956	A O	60⅛	Sale	60⅛	64	13	48	67
Devel & gen 6½s---------1956	A O	64	Sale	64	68	50	51	72
Mem Div 1st g 5s---------1996	J J	----	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s------1951	J J	61	65	67¾	67¾	5	60	67¾
East Tenn reorg lien g 5s-1938	M S	78	88	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s-----1938	M S	43	Sale	43	43	1	35½	43
Spokane Internat 1st g 5s--1955	J J	23¼	30	23	Jan'32	----	19½	23
Staten Island Ry 1st 4½s---1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	95¼	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B----1947	A O	36	Sale	36	36	2	24⅞	38
Term Assn of St L 1st g 4½s-1939	A O	80½	92	88¾	90	3	88⅛	90
1st cons gold 5s---------1944	F A	90	Sale	100	Nov'31	----	----	----
Gen refund s f g 4s------1953	J J	71¼	Sale	71¼	73¼	6	71¼	79
Texarkana & Ft S 1st 5½s A 1950	F A	72	Sale	70¼	72	5	63½	73⅛
Tex & N O Con gold 5s-----1943	J J	----	97	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s----2000	J D	88½	92½	79	s89¼	10	79	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	68	Sale	66½	70	35	65	70
Gen & ref 5s series C-----1979	A O	66½	70½	68	69	6	61⅛	69
Gen & ref 5s series D-----1980	J D	67½	Sale	66½	68½	29	62½	69
Tex Pac-Mo Pac Ter 5½s--1964	M S	----	99¼	85	Jan'32	----	85	85
Tol & Ohio Cent 1st gu 5s--1935	J J	----	92½	92¾	Jan'32	----	92¾	92¾
Western Div 1st g 5s------1935	A O	----	----	100⅞	Sept'31	----	----	----
Gen gold 5s-------------1935	J D	----	94	95	Sept'21	----	----	----
Tol St L & W 50-yr g 4s----1950	A O	----	70	74	Nov'31	----	----	----
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	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	60	----	88	Dec'31	----	----	----
Ulster & Del 1st cons g 5s--1928	J D	76⅜	----	90⅝	Jan'31	----	----	----
Stpd as to payt Dec 1930 int	----	76⅛	77	76¼	77	24	70	77
1st con 5s ctfs of deposit	----	76⅜	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int	----	76⅛	79¾	76¼	76⅝	44	70	77
1st refunding g 4s--------1952	A O	45¾	49	48½	48½	20	48½	48½
Union Pac 1st RR & ld gr 4s-1947	J J	88	Sale	86⅞	90⅜	172	86⅞	93½
Registered	J J	----	----	86¼	Dec'31	----	----	----
1st lien & ref 4s-----June 2008	M S	78½	Sale	77½	79½	70	74	79½
Gold 4½s----------------1967	J J	80	Sale	80	82	46	80	85¾
1st lien & ref 5s-----June 2008	M S	85	106¼	98½	Jan'32	----	98½	98½
40-year gold 4s----------1968	J D	73	Sale	73	74⅝	24	71¾	77¼
U N J RR & Can gen 4s-----1944	M S	90¼	91	93½	Jan'32	----	93	93½
Utah & Nor 1st ext 4s------1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	75⅛	----	95⅜	June'31	----	----	----
Cons s f 4s series B------1957	M N	75⅛	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	----	3	3	Nov'31	----	----	----
Virginia Midland gen 5s----1936	M N	86⅛	93½	90⅛	Jan'32	----	90	90⅛
Va & Southw'n 1st gu 5s----2003	J J	50	85	86	Nov'31	----	----	----
1st cons 50-year 5s-------1958	A O	35	40	39⅞	39⅞	3	35	39⅞
Virginia Ry 1st 5s series A--1962	M N	86¼	Sale	85	87	19	81	89½
1st M 4½s series B-------1962	M N	73	----	70	Jan'32	----	70	75
Wabash RR 1st gold 5s-----1939	M N	72⅝	Sale	72⅝	75	35	70⅛	79
2d gold 5s---------------1939	F A	54⅛	Sale	54	54⅛	13	43	54⅛
Ref & gen s f 5½s ser A--1975	M S	18	Sale	13½	19	44	11	19
Deb 6s series B registered-1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	75	81	July'31	----	----	----
Det & Chic ext 1st 5s------1941	J J	72½	85	72½	Jan'32	----	72½	72½
Des Moines Div 1st g 4s-1939	J J	31	46	30	Jan'32	----	30	46
Omaha Div 1st g 3½s-----1941	A O	26	59	79	Aug'31	----	----	----
Tol & Chic Div g 4s-------1941	M S	45	64¾	92½	Aug'31	----	----	----
Wabash Ry ref & gen 5s B-1976	F A	14½	16	15	19	19	9¼	16
Ref & gen 4½s series C---1978	A O	14⅛	Sale	13	16½	51	9¼	16½
Ref & gen 5s series D-----1980	A O	14	Sale	13⅞	16½	37	9	16½
Warren 1st ref gu g 3½s---2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s-1948	Q M	50	83⅞	89½	July'31	----	----	----
Wash Term 1st gu 3½s-----1945	F A	82	90	82	Jan'32	----	82	82
1st 40-year guar 4s-------1945	F A	83½	87½	89	Dec'31	----	----	----
Western Maryland 1st 4s---1952	A O	56	Sale	56	60	60	48	62
1st & ref 5½s series A----1977	J J	62	Sale	60	62¾	19	46	63
West N Y & Pa 1st g 5s----1937	J J	94¼	----	98	Jan'32	----	91½	95
Gen gold 4s-------------1943	A O	80⅛	85	91½	Jan'32	----	91½	91½
Western Pac 1st 5s ser A---1946	M S	45	Sale	44	46	36	28	46
West Shore 1st 4s guar-----2361	J J	68	Sale	68	70	13	68	74
Registered--------------2361	J J	66	Sale	65	66	6	65	70
Wheel & L E ref 4½s ser A-1966	M S	55	75	55	Dec'31	----	----	----
Refunding 5s series B-----1966	M S	58	90	98½	Aug'31	----	----	----
RR 1st consol 4s---------1949	M S	57½	70	59¾	Jan'32	----	59¾	59¾
Wilk & East 1st gu g 5s-----1942	J D	25	30	29	29	10	20½	29
Will & S F 1st gold 5s------1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s---1960	J J	70	85	96	June'31	----	----	----
Wis Cent 50-yr 1st gen 4s---1949	J J	30¼	33¼	31	35	33	25⅛	35
Sup & Dul div & term 1st 4s '36	M N	29¼	Sale	29¼	33¾	4	24	33¾
Wor & Conn East 1st 4½s---1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s--1953	J D	36⅝	Sale	34¼	36⅝	61	28½	36¾
Abraham & Straus deb 5½s-1943								
With warrants	A O	83	Sale	82½	83⅛	15	75⅝	83⅞
Adams Express coll tr g 4s--1948	M S	75	Sale	75	75	3	72	75
Adriatic Elec Co extl 7s----1952	A O	68	70	67	70	2	65	70
Ajax Rubber 1st 15-yr s f 8s-1936	J D	1½	14	5	Jan'32	----	5	6
Alaska Gold M deb 6s A----1925	M S	12¼	14	12	12	1	8	14⅞
Conv deb 6s series B------1926	M S	12¼	18⅞	12	Jan'32	----	9	12
Albany Perfor Wrap Pap 6s 1948	A O	45	Sale	45	46	5	40¼	46½
Allegany Corp coll tr 5s----1944	F A	36¼	Sale	s36¼	40⅝	111	28	41½
Coll & conv 5s-----------1949	J D	32½	Sale	32½	36	69	21	40
Coll & conv 5s-----------1950	A O	29½	Sale	27¾	31	320	15	33
Allis-Chalmers Mfg deb 5s-1937	M N	85½	Sale	85⅛	85½	18	79	85½
Alpine-Montan Steel 1st 7s-1955	M S	----	44	41	44	7	40	44
Amer Beet Sug conv deb 6s-1935	F A	19	25	20⅛	Jan'32	----	20	22
American Chain deb s f 6s-1933	A O	87½	Sale	85	87½	7	85	87½
Am Cyanamid deb 5s-------1942	A O	73½	76	73	Jan'32	----	69	75
Am & Foreign Pow deb 5s-2030	M S	39½	Sale	38	44¾	245	38	47
Amer Ice s f deb 5s--------1953	J D	69	Sale	68	73⅞	9	68	74¾
Amer I G Chem conv 5½s-1949	M N	68⅜	Sale	67	68½	53	55	70
Am Internat Corp conv 5½s 1949	J J	69	Sale	69	69	129	69	72½
Am Mach & Fdy s f 6s------1939	A O	103	----	102½	Dec'31	----	----	----
Amer Metal 5½% notes-----1934	A O	54	Sale	54	56	43	48½	60
Am Nat Gas 6½s (with war) 1942	A O	3⅛	4¾	3½	3½	2	3½	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	94	Sale	93½	95½	89	90	96
Amer Sugar Ref 5-yr 6s----1937	J J	102	Sale	102	103	36	102	105
Am Telep & Teleg conv 4s-1936	M S	92⅝	94	96¼	96¾	19	96¼	99½
30-year coll tr 5s--------1946	J D	98½	Sale	97⅞	100¼	329	97⅝	100¾
35-year s f deb 5s--------1960	J J	95½	Sale	95¼	98¾	512	95¼	99
20-year s f 5½s-----------1943	M N	101	Sale	100½	102¾	229	100½	104½
Conv deb 4½s-------------1939	J J	102	Sale	101	105⅜	81	100⅛	107
35-year deb 5s------------1965	F A	95½	Sale	95¼	98¼	590	95¼	c99¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29.	Interest Period.	Price Friday Jan. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found'deb 6s----1940	A O	92	94⅜	92	92	3	89⅞	97¾
Am Wat Wks & El coll tr 5s-1934	A O	89	Sale	89	93⅞	26	85	95
Deb g 6s series A----1975	M N	76	Sale	76	81	4	68	84⅛
Am Writing Paper 1st g 6s--1947	J J	19	23	23⅞	24	5	23⅞	26
Anglo-Chilean s f deb 7s----1945	M N	9⅛	11	10½	11½	24	7	11½
Antilla (Comp Azuc) 7½s--1939	J J	1½	10	10	Sept'31	----		
Certificates of deposit	J J	1	15	1	Jan'32	----	----	----
Ark & Mem Bridge & Ter 5s-1964	M S	80	85	85	Dec'31	----	1	1
Armour & Co (Ill) 1st 4½s--1939	J D	74¾	Sale	74	75¼	182	68⅞	75¼
Armour & Co of Del 5½s--1943	J J	64	Sale	64	65⅝	152	61½	67
Armstrong Cork conv deb 5s 1940	J D	65	Sale	65	65	2	65	70
Associated Oil 6% gold notes 1935	M S	100¼	101⅛	100⅛	100¼	2	98	100¼
Atlanta Gas L 1st 5s----1947	J D	95	----	95	Jan'32	----	95	95
Atl Gulf & W I SS L coll tr 5s 1959	J J	41½	Sale	41½	42½	8	40⅛	44
Atlantic Refining deb 5s----1937	J J	90	Sale	90	93	24	85⅛	93
Baldwin Loco Works 1st 5s 1940	M N	101	102	101	101	3	101	101½
Baragua (Comp Azuc) 7½s-1937	J J	7½	Sale	7½	7½	3	7	7½
Batavian Petr guar deb 4½s 1942	J J	80	Sale	78⅞	80	26	71¾	80
Belding-Hemingway 6s----1936	J J	77	95	90	90	1	85½	90
Bell Telep of Pa 5s series B-1948	J J	99	Sale	98¾	100½	173	98¾	101½
1st & ref 5s series C----1960	A O	99	Sale	98¾	100½	258	98¾	102
Beneficial Indus Loan deb 6s 1946	M S	72	75	72	72	4	70½	79
Berlin City Elec Co deb 6½s 1951	J D	40	Sale	38¼	40	30	30¼	41½
Deb sinking fund 6½s----1959	F A	31¼	35	30⅛	36	16	30	40
Debenture 6s----1955	A O	31½	Sale	31½	34½	40	25⅞	37
Berlin Elec El & Underg 6½s 1956	A O	30½	Sale	s30½	32	32	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	94	Sale	94	99	18	89	99
30-year p m & impt s f 5s-1936	J J	93⅞	Sale	93	94¾	41	93	96
Bing & Bing deb 6½s----1950	M S	20	Sale	20	25	8	20	27
Botany Cons Mills 6½s----1934	A O	16	Sale	15½	16	9	15½	17¾
Bowman-Bilt Hotels 1st 7s--1934	M S	44¾	Sale	44¾	50	3	44¾	50
B'way & 7th Ave 1st cons 5s-1943	J D	2½	5⅞	4⅞	Jan'32	----	3⅛	4⅞
Certificates of deposit	J D	1¾	2¾	2⅞	Dec'31	----	----	----
Brooklyn City RR 1st 5s----1941	J J	66¼	82½	66¼	Jan'32	----	65⅜	66¼
Bklyn Edison Inc gen 5s A--1949	J J	98⅝	Sale	98¼	101⅝	121	98¼	c105
Bklyn-Manh R T sec 6s----1968	J J	83¾	Sale	83⅛	86½	200	80⅛	89½
Bklyn Qu Co & Sub con gtd 5s '41	M N	56	60				58	58
1st 5s stamped----1941	J J	60	80	92½	June'31	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s----1950	F A	70⅝	Sale	70⅝	74½	11	70	78
Bklyn Un Gas 1st cons g 5s--1945	M N	100⅛	102	100	102½	50	100	102½
1st lien & ref 6s series A--1947	M N	107¼	Sale	107¼	107½	2	107¼	111
Conv deb g 5½s----1936	J J	140	----	150	Dec'31	----	----	----
Conv deb 5s----1950	J D	95	95½	95½	97½	57	95	97⅞
Buff & Susq Iron 1st s f 5s--1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B--1981	F A	91¼	Sale	91	92½	27	91	95
Bush Terminal 1st 4s----1952	A O	----	80	80	Jan'32	----	80	80
Consol 5s----1955	J J	67	Sale	67	67	2	67	71
Bush Term Bldgs 5s gu tax ex 60	A O	84	Sale	84	88⅞	3	84	90
By-Prod Coke 1st 5½s A--1945	M N	60	70	60	60	3	60	60
Cal G & E Corp unif & ref 5s-1937	M N	99⅞	Sale	99¾	101½	10	99¼	101½
Cal Pack conv deb 5s----1940	J J	68	Sale	68	70¼	27	62½	71
Cal Petroleum conv deb s f 5s1939	F A	65½	73	65	Jan'32	----	61½	65
Conv deb s f g 5½s----1938	M N	67	71	70	Jan'32	----	64	71
Camaguey Sug 1st s f g 7s--1942	A O	5	10	5	Dec'31	----	----	----
Canada SS L 1st & gen 6s--1941	A O	30	35	30	Jan'32	----	23	30
Cent Dist Tel 1st 30-yr 5s--1943	J D	100½	Sale	100¼	100½	11	100	102
Cent Foundry 1st s f 6s May 1931	F A	93	Sale	90	93	5	89¾	93
Cent Hudson G & E 5s Jan 1957	M S	97	Sale	97	99¼	12	97	100
Cent Ill Elec & Gas 1st 5s--1951	F A	75¼	Sale	73	76⅜	7	70½	76⅜
Central Steel 1st g s f 8s--1941	M N	83	90	85	85	5	85	85
Certain-teed Prod 5½s A--1948	M S	38½	Sale	37	39¼	21	31¼	39¼
Cespedes Sugar Co 1st s f 7½s '39	M S	5½	12	5½	8	2	5	8
Chesap Corp conv 5s May 15 '47	M N	72⅝	Sale	71¼	75½	193	64	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s--1937	J J	99	Sale	99	99	1	99	100¼
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int----	F A	49	Sale	49	49	58	48	49
Childs Co deb 5s----1943	A O	40⅛	50	41⅛	45	6	40⅞	48
Chile Copper Co deb 5s----1947	J J	50	Sale	50	52	30	50	57
Cin G & E 1st M 4s A----1968	A O	82½	84⅞	83¼	86	27	83¼	86¾
Clearfield Bit Coal 1st 4s--1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s----1938	J J	33½	Sale	34½	35	30	32⅛	37
Colo Fuel & Ir Co gen s f 5s-1943	F A	67	72	60	60	1	60	60
Col Indus 1st & coll 5s gu--1934	F A	61½	Sale	61	61½	9	61	65
Columbia G & E deb 5s May 1952	M N	76	Sale	77	78¼	31	71⅞	82½
Debentures 5s----Apr 15 1952	A O	77	Sale	76	80	14	74	81½
Debenture 5s----Jan 15 1961	J J	76½	Sale	75½	77¼	52	71¾	84½
Columbus Gas 1st gold 5s--1932	J J	----	94	90	Jan'32	----	90	90
Columbus Ry P & L 1st 4½s 1957	J J	----	84	81½	84	6	81½	85
Commercial Credit s f 6s----1934	M N	85½	88	92⅛	Jan'32	----	92	93
Coll tr s f 5½% notes----1935	J J	92	93	87	Jan'32	----	85	87
Comm'l Invest Tr deb 5½s-1949	F A	80	Sale	79	82	23	79	85
Computing-Tab-Rec s f 6s--1941	J J	105	105½	105½	105½	3	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅛	July'31	----	----	----
Stamped guar 4½s----1951	J J	82½	----	93½	Dec'31	----	----	----
Consol Agric Loan—See German	Pro	v.	Com.	Banks.				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	33	36	33¼	33¼	1	33¼	35⅛
Cons Coal of Md 1st & ref 5s-1950	J D	19	20	19½	20	7	19½	20½
Consol Gas (NY) deb 5½s--1945	F A	101⅛	Sale	101⅛	104⅜	182	101⅛	104¾
Debenture 4½s----1951	J D	89	Sale	89	93⅛	315	89	94¼
Consumers Gas of Chic gu 5s 1936	J D	----	99¾	99	100	32	99	101
Consumers Power 1st 5s----1952	M N	97½	98	97½	99	68	97½	100¾
Container Corp 1st 6s----1946	J D	37	39	36	Jan'32	----	32	36
15-year deb 5s with warr--1943	J D	21¼	22	20½	22	57	20	24
Copenhagen Telep 5s Feb 15 1954	F A	----	67	62	62	2	62	65
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	102	102	102½	5	100⅝	102½
Crown Cork & Seal s f 6s----1947	J D	78	80	79½	79½	1	77½	80
Crown Willamette Paper 6s-1951	J J	70¼	Sale	70¼	70¼	2	67	70½
Crown Zellerbach deb 6s w w 1940	M S	51½	Sale	50½	52	22	48	57
Cuban Cane Prod deb 6s----1950	J J	1⅞	2	1½	1¾	5	1½	1¾
Cuban Dom Sugar 1st 7½s-1944	M N	1⅝	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅝	6	1	Jan'32	----	1	1
Ctfs of dep stpd and unstpd	----	1⅝	6	1⅛	Jan'32	----	1⅛	1⅛
Cumb T & T 1st & gen 5s----1937	J J	97½	Sale	97½	100	24	97½	101
Cuyamel Fruit 1st s f 6s A--1940	A O	98	99	98	98	1	97	99
Del Power & Light 1st 4½s-1971	J J	88	Sale	88	88	6	88	93
1st & ref 4½s----1969	J J	----	85					
1st mortgage 4½s----1969	J J	----	90	90½	Jan'32	----	90½	92
Den Gas & El L 1st & ref s f 5s '51	M N	91¾	92	92	92¼	7	89	92½
Stamped as to Penna tax-1951	M N	92	Sale	92	92¼	8	90	92½
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	----	----	----
Detroit Edison 1st coll tr 5s-1933	J J	100⅛	Sale	100	100⅝	28	100⅛	101
Gen & ref 5s series A----1949	A O	96¾	Sale	96	100⅜	21	96	101
Gen & ref 5s series B----1955	J D	----	98	99	100⅛	13	99	100⅛
Gen & ref 5s series C----1962	F A	96	Sale	96	100	13	96	100½
Gen & ref 4½s series D--1961	F A	91	Sale	90⅞	93	94	90⅞	95
Detroit United 1st cons g 4½s 1932	J J	----	----	98½	Dec'31	----	----	----
Dodge Bros conv deb 6s----1940	M N	81¼	Sale	79¼	81½	83	76	83⅛
Dold (Jacob) Pack 1st 6s----1942	M N	52	55	51	53	6	50⅜	53
Dominion Iron & Steel 5s----1939	M S	----	----	100	Nov'31	----	----	----
Donner Steel 1st ref 7s----1942	J J	76	79½	80	Jan'32	----	75	80
Duke-Price Pow 1st 6s ser A-1966	M N	77	Sale	75½	81½	38	68⅛	81½
Duquesne Light 1st 4½s A--1967	A O	94¼	Sale	94¼	96¾	181	94¼	97
East Cuba Sug 15-yr s f g 7½s '37	M S	5⅛	33	5	Jan'32	----	4⅛	5½
Stamped as to s f guar----		4	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s--1939	J J	94¼	96	94	94¼	17	94	96½
Ed Elec (N Y) 1st cons g 5s-1995	J J	103¼	109¾	110	110	1	110	110
El Pow Corp (Germany) 6½s '50	M S	35	Sale	31	35	27	26⅛	36⅞
1st sinking fund 6½s----1953	A O	30	34	32	33⅞	84	28	36
Elk Horn Coal 1st & ref 6½s 1931	J D	20	23½	20	20	2	20	20¼
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Equit Gas Light 1st con 5s--1932	M S	99¾	100¼	100	Dec'31	----	----	----
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants--	F A	40	45¾	40	44	2	40	48
Federal Light & Tr 1st 5s---1942	M S	68	94	66	Jan'32	----	66	66
1st lien s f 5s stamped----1942	M S	68	86	70	70	2	70	71
1st lien 6s stamped----1942	M S	75	85	80	80	7	80	80
30-year deb 6s series B----1954	J D	63¼	65	63	Dec'31	----	----	----
Federated Metals s f 7s----1939	J D	79	89	79	Jan'32	----	79	80
Fiat deb s f g 7s----1946	J J	80	Sale	79¾	80⅛	7	77½	80⅛
Fisk Rubber 1st s f 8s----1941	M S	23¼	Sale	20	23¼	18	20	23¼
Framerican Ind Dev 20-yr 7½s'42	J J	88	Sale	87½	90	97	87½	91¾
Francisco Sug 1st s f 7½s---1942	M N	17	30	16	Jan'32	----	16	16
Gannett Co deb 6s----1943	F A	72	77	70	70	2	69	71
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s----1934	M S	37	Sale	35⅛	37½	9	33	43
Gen Amer Investors deb 5s--1952	F A	75	78	76	Jan'32	----	76	76½
Gen Baking deb s f 5½s----1940	A O	90¾	Sale	90	90¾	12	89½	91
Gen Cable 1st s f 5½s A----1947	J J	44¾	Sale	44	48⅛	13	35½	48⅛
Gen Electric deb g 3½s----1942	F A	93	98½	96	Jan'32	----	96	96
Gen Elec (Germany) 7s Jan 15 '45	J J	46¾	Sale	45¼	46¾	14	39	47
S f deb 6½s----1940	J D	43¾	Sale	41½	44¾	15	34	44¾
20-year s f deb 6s----1948	M N	42½	Sale	37¾	42½	56	28¼	42½
Gen Mot Accept deb 6s----1937	F A	99½	Sale	99	99⅞	192	97¾	100
Genl Petrol 1st s f 5s----1940	F A	97½	Sale	97½	98¼	13	97	100
Gen Pub Serv deb 5½s----1939	J J	75¼	Sale	75	77	23	74¾	80
Gen Steel Cast 5½s with warr '49	J J	61	Sale	60	61	6	58	61
Gen Theatres Equip deb 6s--1940	A O	3½	Sale	3½	5½	106	3	7¾
Gool Hope Steel & Ir sec 7s--1945	A O	33	34⅛	33½	38	12	29½	40
Goodrich (B F) Col st 6½s--1947	J J	68⅞	Sale	68⅞	70	11	60	71⅛
Conv deb 6s----1945	J D	39½	Sale	36½	40½	41	36½	45
Goodyear Tire & Rub 1st 5s-1957	M N	73½	Sale	73½	75½	34	70	76¼
Gotham Silk Hosiery deb 6s-1936	J D	74	79½	76½	76½	2	72½	72⅝
Gould Coupler 1st s f 6s----1940	F A	24	26	24	24	2	24	24
Gt Cons El Pow (Japan) 7s--1944	F A	60	Sale	58⅛	68	36	57	69
1st & gen s f 6½s----1950	J J	53	Sale	53	58½	41	46⅛	58½
Gulf States Steel deb 5½s---1942	J D	31	36	28½	30	8	25	30¾
Hackensack Water 1st 4s---1952	J J	82½	90½	81	Jan'32	----	81	81
Hansa SS Lines 6s with warr-1939	A O	22	Sale	22	23½	2	20	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	31¾	Sale	31	35¼	28	s26½	35¼
Havana Elec consol g 5s----1952	F A	18	25	25	Nov'31	----	----	----
Deb 5½s series of 1926---1951	M S	4	7½	5	5	1	5	5
Hoe (R) & Co 1st 6½s ser A-1934	A O	26	29½	28	Jan'32	----	25	28
Holland-Amer Line 6s (*flat*)-1947	M N	----	27¾	34⅞	Oct'31	----	----	----
Houston Oil sink fund 5½s--1940	M N	67½	Sale	67½	67½	1	60	70¼
Hudson Coal 1st s f 5s ser A-1962	J D	36	Sale	36	38½	20	35	44
Hudson Co Gas 1st g 5s----1949	M N	99½	100¾	99½	Jan'32	----	99¼	100¾
Humble Oil & Refining 5½s-1932	J J	100¼	Sale	100⅛	100⅜	67	99½	100⅜
Deb gold 5s----1937	A O	94⅛	96	94	96	32	94	99¼
Illinois Bell Telephone 5s---1956	J D	97¼	Sale	96½	100	120	96½	101
Illinois Steel deb 4½s----1940	A O	96	Sale	96	97½	51	93½	97½
Ilseder Steel Corp mtge 6s--1948	F A	28	Sale	26⅜	28½	12	21½	30
Indiana Limestone 1st s f 6s-1941	M N	17½	19	15¾	Jan'32	----	15¾	18
Ind Nat Gas & Oil ref 5s----1936	M N	95	Sale	95	95	5	95	96
Inland Steel 1st 4½s----1978	A O	78	Sale	78	79½	13	74	80
1st M s f 4½s ser B----1981	F A	80	Sale	79	80	6	73½	80
Interboro Metrop 4½s----1956	A O	9½	12	10⅛	Sept'31	----	----	----
Certificates of deposit----	A O	4	----	9½	Jan'31	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	48	Sale	48	50½	77	40	50½
Stamped----	J J	48	Sale	48	50¼	121	40	50½
10-year 6s----1932	A O	34½	Sale	34½	38¼	75	27¼	38¼
10-year conv 7% notes---1932	M S	69¼	Sale	69¼	70¼	32	57	71
Interlake Iron 1st 5s B----1951	M N	54	59⅞	60	60	2	60	60
Int Agric Corp 1st 20-yr 5s--1932	M N	96¼	----	99	Dec'31	----	----	----
Stamped extended to 1942----	M N	34	Sale	34	35	8	34	38
Int Cement conv deb 5s----1948	M N	69	Sale	69	70	10	62⅛	70¼
Internat Hydro El deb 6s---1944	A O	51⅜	Sale	51	52	87	47	54
Internat Match s f deb 5s---1947	M N	58	Sale	55¾	60	197	44⅞	60
Conv deb 5s----1941	J J	60	Sale	59	63½	220	43¼	64
Inter Merc Marine s f 6s----1941	A O	47¼	49	45½	45½	2	45	54¾
Internat Paper 5s ser A & B-1947	J J	48	Sale	48	53¾	24	48	55
Ref s f 6s series A ----1955	M S	30⅛	Sale	29	32	34	29	38½
Int Telep & Teleg deb g 4½s 1952	J J	45	Sale	45	48½	46	41	49
Conv deb 4½s----1939	J J	52	Sale	s50⅛	55¼	132	44½	59
Deb 5s----1955	F A	48	Sale	46½	50	135	42	52½
Investors Equity deb 5s A--1947	J D	55	70	60	Jan'32	----	60	60
Deb 5s ser B with warr---1948	A O	55	77	60	60	10	59	60
Without warrants----1948	A O	55	65	60	Dec'31	----	----	----
K C Pow & Lt 1st 4½s ser B-1957	J J	92¾	Sale	92	93⅞	21	92	94¾
1st M 4½s----1961	F A	90¾	92½	90½	93½	26	90½	95¾
Kansas Gas & Electric 4½s-1980	J D	----	77	79	82	14	79	86
Karstadt (Rudolph) 1st 6s--1943	M N	22	Sale	22	23¼	23	19¼	25⅝
Keith (B F) Corp 1st 6s----1946	M S	49	Sale	48¾	50	23	43	50½
Kendall Co 5½s with warr--1948	M S	53	55	51⅝	54	6	49	54
Keystone Telep Co 1st 5s---1935	J J	----	72½	70	Jan'32	----	70	70
Kings County El L & P 5s--1937	A O	100	Sale	100	100½	10	100	102
Purchase money 6s----1997	A O	120⅝	140	120¾	120¾	6	120¾	120¾
Kings County Elev 1st g 4s--1949	F A	65½	Sale	65¼	65⅝	3	62	65⅝
Kings Co Lighting 1st 5s----1954	J J	94¼	Sale	94¼	97	8	93	97
First and ref 6½s----1954	J J	106¾	108	107	Jan'32	----	106	107
Kinney (GR) & Co 7½% notes'36	J D	50	Sale	50	51¾	3	50	56
Kresge Found'n coll tr 6s---1936	J D	88¾	90	88½	90	18	88½	91½
Kreuger & Toll sec s f 5s----1959	M S	58¾	Sale	56	59½	312	40	59½
Lackawanna Steel 1st 5s A--1950	M S	----	----	90	90	1	90	92¾
Laclede G-L ref & ext 5s----1934	A O	96	97	96	96	1	93	96¼
Coll & ref 5½s series C---1953	F A	73	80	73½	74	4	71½	78
Coll & ref 5½s series D---1960	F A	70½	Sale	70⅜	70½	8	68	75⅜
Lautaro Nitrate Co conv 6s-1954 Without warrants----	J J	12	Sale	12	13¼	100	10	13¾
Lehigh C & Nav s f 4½s A--1954	J J	89	100¼	88	Jan'32	----	88	90
Cons sink fund 4½s ser C-1954	J J	90	Sale	90	90	5	89	90
Lehigh Valley Coal 1st g 5s--1953	J J	85	87	85	85	1	80	85
1st 40-yr gu int red to 4%-1933	J J	----	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s----1934	F A	97½	99½	96½	99½	4	96½	99¼
1st & ref s f 5s----1944	F A	39⅞	Sale	39⅞	39⅞	1	39⅞	44
1st & ref s f 5s----1954	F A	35	40	50	Dec'31	----	----	----
1st & ref s f 5s----1964	F A	----	57	43	Jan'32	----	43	43
1st & ref s f 5s----1974	F A	----	45	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s-1944	A O	116½	Sale	116½	117	3	115¾	117
5s----1951	F A	98	99⅛	98	99	30	96½	99¾
Loew's Inc deb s f 6s----1941	A O	81½	Sale	80	82	25	75¼	82
Lombard Elec 7s without war-'52	J D	61	Sale	61	64½	23	57	67
With warrants----	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s----1944	A O	102½	103	102⅞	103	10	101⅝	104
5s----1951	F A	82	Sale	81¼	82	18	81¼	87
Deb 5½s----1937	J J	----	----	101⅜	Dec'31	----	----	----
Louisville Gas & El (Ky) 5s-1952	M N	94½	Sale	94½	96¾	44	94½	98
Lower Austria Hydro El Pow— 1st s f 6½s----1944	F A	35	38½	35	36	8	34	40
McCrory Stores Corp deb 6½s '41	J D	77	Sale	77	77	2	77	91
McKesson & Robbins deb 5½s'50	M N	56	Sale	56	57	88	51	60
Manati Sugar 1st s f 7½s---1942	A O	10	19	10	Jan'32	----	10	10
Stamped Oct 1931 coupon 1942	A O	4⅝	12½	3	Jan'32	----	3	4
Manhat Ry (N Y) cons g 4s-1990	A O	35	Sale	35	37	38	28½	39
2d 4s----2013	J D	----	35½	32	Dec'31	----	----	----
Manila Elec RR & Lt s f 5s--1953	M S	50	97½	98	Sept'31	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s---1943	J D	78	Sale	78	80	5	78	83
Marion Steam Shovel s f 6s--1947	A O	21	30	32½	Jan'32	----	21	32½
Market St Ry 7s ser A-April 1940	Q J	84½	Sale	84½	85½	17	84	87¾
Mead Corp 1st 6s with warr-1945	M N	47½	Sale	45	48	9	44	50
Meridionale Elec 1st 7s A---1957	A O	78	88	78⅛	Jan'32	----	76	78⅛
Metr Ed 1st & ref 5s ser C--1953	J J	----	96⅜	97	Jan'32	----	97	100
1st g 4½s series D----1968	M S	70	82	82	82½	6	82	85
Metrop Wat Sew & Dr 5½s-1950	A O	44¾	Sale	44½	46¼	58	33⅛	47
Met West Side El (Chic) 4s--1938	F A	38	45	38	Jan'32	----	38	38
Miag Mill Mach 1st s f 7s---1956	J D	30	Sale	s23	30	8	23	30
Midvale St & O coll tr s f 5s-1936	M S	93¾	Sale	93	94⅜	34	88½	94¾

c Cash sale. *s* Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29	Interest Period.	Price Friday Jan. 29.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	89½	Sale	89½	93	51	89½	94½
1st mtge 5s---1971	J J	88	Sale	88	91	15	88	95
Montana Power 1st 5s A---1943	J J	90	Sale	90	95¼	43	90	95½
Deb 5s series A---1962	J D	74	77¾	77¾	80	6	s73¾	80
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	69	Sale	68	70	12	68	70
Without warrants	J J	69¾	Sale	68	69¾	55	67	70¾
Montreal Tram 1st & ref 5s--1941	J J	77½	79	77⅛	77¾	5	75⅞	80
Gen & ref s f 5s series A---1955	A O	67½	71	60	Dec'31	----	----	----
Gen & ref s f 5s ser B---1955	A O	67	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C---1955	A O	----	66½	87⅛	Mar'31	----	----	----
Gen & ref s f 5s ser D---1955	A O	67	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s---1939	J J	74⅞	Sale	73	75⅛	117	69⅛	75⅛
Mortgage-Bond Co 4s ser 2--1966	A O	40¼	97½	70	Sept'31	----	----	----
10-25 year 5s series 3---1932	J J	----	----	99	Dec'31	----	----	----
Murray Body 1st 6½s---1934	J D	85	92	85	Jan'32	----	85	85
Mutual Fuel Gas 1st gu g 5s-1947	M N	90	95	100	Jan'32	----	100	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	80	90	99⅞	Nov'31	----	----	----
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	44¾	Sale	44¾	46½	41	41⅝	46½
Nat Acme 1st s f 6s---1942	J D	59⅛	65	60	60	2	60	60
Nat Dairy Prod deb 5¼s---1948	F A	88	Sale	87¾	90¼	254	85	91
Nat Radiator deb 6½s---1947	F A	10	Sale	8	11	24	8	12⅞
Nat Steel 1st coll 5s---1956	A O	73	Sale	73	74	36	69½	75
Newark Consol Gas cons 5s 1948	J D	----	102¾	96	Jan'32	----	96	96
N J Pow & Light 1st 4½s---1960	A O	82½	95½	95¾	Jan'32	----	95¾	95¾
Newberry (J J) Co 5½% notes'40	A O	80	81¼	80	81¼	30	77⅛	81¼
New Eng Tel & Tel 5s A---1952	J D	98	Sale	97½	100¼	158	97½	101⅛
1st g 4½s series B---1961	M N	91	93	92	94¼	28	92	95
New Orl Pub Serv 1st 5s A--1952	A O	60	71¾	73	74¾	19	68¼	78
First & ref 5s series B---1955	J D	70½	Sale	70	76⅜	28	70	75¾
N Y Dock 50-year 1st g 4s--1951	F A	51	55½	51	51	3	51	55½
Serial 5% notes---1938	A O	35	Sale	35	37⅝	19	35	39
N Y Edison 1st & ref 6½s A-1941	A O	106¾	Sale	106½	109½	44	106½	109½
1st lien & ref 5s series B---1944	A O	98	Sale	s97⅞	99⅝	155	s97⅞	102½
N Y Gas El Lt H & Pow g 5s 1948	J D	100¼	Sale	100¼	104	43	100¼	104
Purchase money gold 4s--1949	F A	87¾	88¼	88	91¼	28	88	93½
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	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	Oct'31	----	----	----
Certificates of deposit	----	40	50	40	Dec'31	----	----	----
30-year adj inc 5s---Jan 1942	A O	½	7⅛	2½	Dec'31	----	----	----
Certificates of deposit	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	1½	2	2	2	2	⅝	2½
Prior lien 6s series A---1965	J J	37	Sale	37	39	5	32½	39
N Y & Richm Gas 1st 6s A--1951	M N	95	98	95	95	2	95	98
N Y State Rys 1st cons 4½s-1962	M N	2¼	Sale	2¼	2¼	1	2¼	2½
Certificates of deposit	M N	2	13	3¼	Nov'31	----	----	----
50-yr 1st cons 6½s ser B--1962	M N	1¼	2⅛	2	2	4	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	104⅛	Sale	103¾	105	19	103⅛	105
1st mortgage 5s---1951	M N	----	94	94	95	8	94	97
N Y Telep 1st & gen s f 4½s-1939	M N	95⅛	Sale	95⅛	98	325	95⅛	99½
N Y Trap Rock 1st 6s---1946	J D	65½	Sale	65½	67	3	65½	70
Niagara Falls Power 1st 5s--1932	J J	----	----	100	Dec'31	----	----	----
Ref & gen 6s---Jan 1932	A O	----	----	99¾	Dec'31	----	----	----
Niag Lock & O Pow 1st 5s A-1955	A O	92	Sale	90½	92	9	90½	97
Niagara Share deb 5½s---1950	M N	67½	Sale	65	67½	24	58	68
NorddeutscheLloyd 20-yr s f 6s'47	M N	31⅝	Sale	30⅛	32½	25	24½	34
Nor Amer Cem deb 6½s A--1940	M S	20	Sale	20	20½	5	20	21½
North Amer Co deb 5s---1961	F A	82	Sale	82	84½	22	80½	85
No Am Edison deb 5s ser A--1957	M S	78	80	89	89	2	82	89
Deb 5½s ser B---Aug 15 1963	F A	88½	Sale	88½	90½	26	85	91½
Deb 5s series C---Nov 15 1969	M N	78	Sale	78	82¼	15	78	85
Nor Ohio Trac & Light 6s--1947	M S	95½	Sale	95½	97½	9	91⅞	99⅜
Nor States Pow 25-yr 5s A--1941	A O	94⅝	Sale	94¼	95¼	35	94	96½
1st & ref 5-yr 6s ser B---1941	A O	101¾	102¾	101⅝	102½	21	100	103
North W T 1st fd g 4½s gtd-1934	J J	----	97¼	94⅞	Jan'32	----	94⅞	97½
Norweg Hydro-El Nit 5½s--1957	M N	58	Sale	57	60⅛	5	49	60⅛
Ohio Public Service 7½s A--1946	A O	85	102	102	102	3	102	106¼
1st & ref 7s series B---1947	F A	101	Sale	101	104¼	12	100½	104¼
Old Ben Coal 1st 6s---1944	F A	12½	25	18	Jan'32	----	15	18
Ontario Power N F 1st 5s---1943	F A	88	Sale	84	88	6	83	88
Ontario Power Serv 1st 5½s-1950	J J	55½	Sale	55	56	26	50	57¾
Ontario Transmission 1st 5s-1945	M N	81	91	83	83	1	80	83
Oriental Development—See Foreign Governments								
Oslo Gas & El Wks extl 5s--1963	M S	----	----	64¾	Jan'32	----	60	64¾
Otis Steel 1st M 6s ser A---1941	M S	46½	49	48	Jan'32	----	40½	50
Pacific Gas & El gen & ref 5s-1942	J J	97	Sale	96½	100	125	96½	100¼
Pac Pub Serv 5% notes---1936	M S	86	90	87	87	9	87	87
Pacific Tel & Tel 1st 5s---1937	J J	100	Sale	100	c103	34	100	c103
Ref mtge 5s series A---1952	M N	97½	Sale	97	101½	71	98	102
Pan-Amer P & T conv s f 6s-1934	M N	101¼	101½	101⅛	101½	7	100	101½
Pan-Am PetCo(ofCal)conv 6s '40	J D	13½	----	13	Jan'32	----	12⅞	13½
Certificates of deposit		12½	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s--1951	J J	78	79	79	79	1	68	82
Paramount-Fam's-Lasky 6s-1947	J D	52½	Sale	51⅛	52½	28	44½	54
Paramount Publix Corp 5½s 1950	F A	46½	Sale	45½	47¾	35	37½	49
Park-Lex 1st leasehold 6½s-1953	J J	20⅛	44¾	19	20	6	15	21
Parmelee Trans deb 6s---1944	A O	19	23½	20	20	2	17½	20
Pat & Passaic G & El cons 5s 1949	M S	----	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	65	Sale	65	66	6	59	66
Penn-Dixie Cement 1st 6s A-1941	M S	40½	45	42¼	43	21	40⅛	43
Pennsylvania P & L 1st 4½s-1981	A O	81¾	Sale	81½	83	161	81½	86⅞
Peop Gas L & C 1st cons 6s--1943	A O	102½	112	105¼	106	13	105¼	107¾
Refunding gold 5s---1947	M S	95	Sale	95	97¼	23	95	97¼
Registered	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A---1967	J D	83	Sale	83	85¼	90	82	86
Phila Elec Co 1st & ref 4½s-1967	M N	93½	Sale	93½	96½	76	93½	97½
1st & ref 4s---1971	F A	83⅝	Sale	83½	86	74	83½	87
Phila & Reading C & I ref 5s-1973	J J	63⅛	Sale	63	63½	12	59	63½
Conv deb 6s---1949	M S	47	Sale	47	51	67	37	51
Phillips Petrol deb 5¼s---1939	J D	50¼	Sale	48½	52	58	45	52
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	93	98	98	99	4	94½	99
Pirelli Co (Italy) conv 7s---1952	M N	87¾	91	90	90	1	89¼	92
Pocah Con Collieries 1st s f 5s '57	J J	80	88	82	82	1	82	89
Port Arthur Can & Dk 6s A-1953	F A	80	80½	80	Jan'32	----	80	80
1st M 6s series B---1953	F A	----	79	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C-1960	M S	60¼	Sale	59⅛	64	146	56½	65⅞
Portland Gen Elec 1st 5s---1935	J J	----	97	98¼	Jan'32	----	95	98¾
Porto Rican Am Tob conv 6s 1942	J J	39⅝	Sale	39½	41	19	37⅛	42
Postal Teleg & Cable coll 5s-1953	J J	30	Sale	28	34	110	28	39
Pressed Steel Car conv g 5s--1933	J J	55⅛	75	62	Jan'32	----	62	65
Pub Serv El & G 1st & ref 4½s '67	J D	93¼	Sale	93¼	96	47	93¼	96¾
1st & ref 4½s---1970	F A	93⅝	Sale	93¼	94½	52	93¼	96
1st & ref 4s---1971	A O	83	84	83½	85¼	74	83½	88½
Punta Alegre Sugar deb 7s--1937	J J	----	5	4⅞	4⅞	5	4⅞	4⅞
Pure Oil s f 5½% notes---1937	F A	----	5	70	71	4	67½	72⅜
S f 5½% notes---1940	M S	67½	Sale	67½	70	22	67½	70
Purity Bakeries s f deb 5s---1948	J J	70⅞	Sale	70⅛	70⅛	3	68	70⅛
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk--1937	M N	----	----	97	100½	5	97	100½
Remington Arms 1st s f 6s---1937	M N	85⅛	Sale	82⅛	85¼	217	67	85¼
Rem Rand deb 5½s with war '47	M N	38	Sale	38	44½	29	38	46
Repub I & S 10-30-yr 5s s f---1940	A O	76	84½	76	Jan'32	----	70	76
Ref & gen 5½s series A---1953	J J	46⅛	55	48	48	1	39	48
Revere Cop & Brass 6s-July 1948	M S	50	Sale	50	50	23	49⅞	52
Rheinelbe Union s f 7s---1946	J J	33⅞	34⅞	34⅝	35	35	27¼	41
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Water series 6s-1953	J J	22¼	Sale	23¼	25	22	20	30
Rhine-Westphalia El Pr 7s--1950	M N	40	55	60	Jan'32	----	60	68½
Direct mtge 6s---1952	M N	38¾	Sale	38½	40	114	30	45
Cons M 6s of 1928---1953	F A	37¾	Sale	37¾	40	119	29½	41¾
Con M 6s of 1930 with war 1955	A O	36¾	Sale	36¾	40	73	28½	40⅛
Richfield Oil of Calif 6s---1944	M N	14	Sale	14	14	5	10½	14
Certificates of deposit	M N	11¾	17	11¾	Jan'32	----	11½	11¾
Rima Steel 1st s f 7s---1955	F A	22	33½	31	31	2	31	39
Roch G&El gen mtge 5½s ser C '48	M S	97	101¼	97	Jan'32	----	96	98
Gen mtge 4½s series D---1977	M S	----	92½	92¾	Jan'32	----	92¾	92¾
Roch & Pitts C & I p m 5s--1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	72	75½	72½	73	13	72	75
Ruhr Chemical s f 6s---1948	A O	25	73	25	Jan'32	----	25	25
St Joseph Lead deb 5½s---1941	M N	81	83	82	83	9	82	87½
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	78	85	75	Dec'31	----	----	----
St L Rocky Mt & P 5s stpd-1955	J J	40	44	40	40	3	40	40
St Paul City Cable cons 5s--1937	J J	30	91	20½	Dec'31	----	----	----
Guaranteed 5s---1937	J J	31	40	88	June'31	----	----	----
San Antonio Pub Serv 1st 6s 1952	J J	60	84½	85	85	1	84⅞	93
Saxon Public Works—See under Foreign Governments								
Schulco Co guar 6½s---1946	J J	48	54	48	48	1	48	50½
Guar s f 6½s series B---1946	A O	70	Sale	70	70	4	70	82
Sharon Steel Hoop s f 5½s--1948	F A	42	Sale	42	42	1	42	44
Shell Pipe Line s f deb 5s---1952	M N	74⅜	Sale	72½	75¼	44	66¾	78
Shell Union Oil s f deb 5s---1947	M N	70⅛	Sale	70	70⅝	182	58	70⅞
Deb 5s with warrants---1949	A O	70⅛	Sale	70	70⅝	257	58	70⅞
Shinyetsu El Pow 1st 6½s--1952	J D	53½	Sale	49⅝	55	31	45	59¾
Shubert Theatre 6s-June 15 1942	J D	1⅞	3	3½	Jan'32	----	3½	3½
Siemens & Halske s f 7s---1935	J J	75⅛	78	75	77	3	71	77
Debenture s f 6½s---1951	M S	55	Sale	53¼	56⅛	22	42	56⅛
Sierra & San Fran Power 5s-1949	F A	89¼	91⅜	90¾	90¾	1	87	92
Silesia Elec Corp s f 6½s---1946	F A	24	Sale	24	24	23	22	28
Silesian-Am Corp coll tr 7s--1941	F A	40⅜	74	40½	42¼	6	40½	41⅛
Sinclair Cons Oil 15-yr 7s---1937	M S	83½	Sale	83½	84⅜	44	72⅝	86
1st lien 6½s series B---1938	J D	79	Sale	79	80	32	68	82
Sinclair Crude Oil 5½s ser A-1938	J J	95½	Sale	94⅝	95⅝	96	91¾	96
Sinclair Pipe Line s f 5s---1942	A O	92⅞	Sale	92¾	93	18	89⅛	93¼
Skelly Oil deb 5½s---1939	M S	44½	Sale	44½	45¼	51	43	47
Smith (A O) Corp 1st 6½s--1933	M N	100⅜	Sale	100¼	100¾	8	98½	100¾
Solvay Am Invest 5s---1942	M S	87⅞	Sale	86½	88	36	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	98	Sale	97¾	99¾	69	97¾	100⅜
S'west Bell Tel 1st & ref 5s--1954	F A	97	Sale	96½	99⅜	116	96½	101¼
Southern Colo Power 6s A--1947	J J	85⅝	88⅞	85⅝	88¾	4	85⅛	90
Stand Oil of N J deb 5s Dec 15 '46	F A	100⅛	Sale	99½	100½	343	99½	101¼
Stand Oil of N Y deb 4½s--1951	J D	89⅜	Sale	89¼	90¼	25	87	92
Stevens Hotel 1st 6s series A 1945	J J	26	Sale	24½	26	10	23	28
Sugar Estates (Oriente) 7s--1942	M S	¾	3	2½	Jan'32	----	2½	2½
Certificates of deposit	M S	⅝	7	½	Dec'31	----	----	----
Syracuse Ltg. Co. 1st g 5 s---1951	J D	----	100	100	Jan'32	----	100	100
Taiwan Elec Power—See under Foreign Governments								
Tenn Coal Iron & RR gen 5s 1951	J J	95	101	100⅝	Jan'32	----	100	101½
Tenn Copp & Chem deb 6s B 1944	M S	52½	60	63	Jan'32	----	50	63
Tenn Elec Power 1st 6s---1947	J D	96	Sale	95½	97¾	90	93½	98½
Texas Corp conv deb 5s---1944	A O	75	Sale	74	78¾	146	71½	81
Third Ave Ry 1st ref 4s---1960	J J	47⅞	Sale	47	47⅞	24	42½	49
Adj inc 5s tax-ex N Y Jan 1960	A O	35⅛	Sale	35⅛	37¼	150	29½	37¼
Third Ave RR 1st g 5s---1937	J J	86½	Sale	86½	86½	12	84	89⅞
Toho Electric Power 1st 7s--1955	M S	60	Sale	60	66⅛	51	55	68
6% gold notes---1932	J J	98¼	Sale	97¼	98½	293	94⅛	98½
Tokyo Elec Light Co, Ltd— 1st 6s dollar series---1953	J D	54⅛	Sale	50	59	249	45½	62
Trenton G & El 1st g 5s---1949	M S	----	----	100¾	Dec'31	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	20	21	20	20	20	20	26
Trumbull Steel 1st s f 6s---1940	M N	53	Sale	52½	53⅛	8	51½	55
Twenty-third St Ry ref 5s--1962	J J	7	12⅜	10	Dec'31	----	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	42	45½	42	45	15	40	46
Guar sec s f 7s---1952	F A	45	51	45¼	50	5	41	51
Ujigawa Elec Power s f 7s--1945	M S	64	Sale	64	71	39	60	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100	Sale	99⅞	100⅛	22	99½	100⅛
Ref & ext 5s---1933	M N	99¾	Sale	99¾	100⅜	37	99	100⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	99½	Sale	99½	101	20	99⅞	101
Union Elev Ry (Chic) 5s---1945	A O	39¾	48	98⅜	Jan'32	----	----	----
Union Oil 30-yr 6s A--May 1942	F A	99½	99⅞	99⅞	100	4	95	100
1st lien s f 5s ser C---Feb 1935	A O	92¾	99	92½	94	25	s73	93½
Deb 5s with warr---Apr 1945	J D	69⅛	Sale	69⅛	74	9	69⅛	76
United Biscuit of Am deb 6s 1942	M N	88¼	91	88	92	14	88	93
United Drug 25-year 5s---1953	M S	87	Sale	87	89	34	87	92¼
United Rys St L 1st g 4s---1934	J J	38	Sale	38	38½	19	38	40
U S Rubber 1st & ref 5s ser A 1947	J J	50	Sale	50	58½	409	47½	59½
United SS Co 15-year 6s---1937	M N	78	83¾	80	80	1	79	83¾
Un Steel Works Corp 6½s A 1951	J D	28½	Sale	26⅝	29¾	77	21	32
Sec s f 6½s series C---1951	J D	27¼	30	27	28½	17	27	30½
Sinking fund deb 6½s ser A 1947	J J	29	Sale	27	29	72	21	30¼
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	88	89	85	87	7	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	30	20	Dec'31	----	----	----
Unterelbe Power & Light 6s-1953	A O	32½	Sale	32	33	9	26	35½
Utah Lt & Trac 1st & ref 5s-1944	A O	75	Sale	75	79½	15	75	80
Utah Power & Light 1st 5s--1944	F A	88	Sale	88	90	14	88	91½
Utica Elec L & P 1st s f g 5s-1950	J J	96¼	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	----	101	100	102	8	100	103¼
Util Power & Light 5½s---1947	J D	45	Sale	44¼	47	75	43¾	49
Deb 5s with warrants---1959	F A	42½	Sale	41¾	44¾	159	40	47⅞
Without warrants	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	60	Sale	53½	60	37	45	60
Vertientes Sugar 1st ref 7s--1942	J D	6	8	8	8	2	8	10
Victor Fuel 1st s f 5s---1953	J J	14	15	14⅛	Dec'31	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	60	69¾	60	60	9	60	69¾
Va Ry & Pow 1st & ref 5s---1934	J J	97½	98⅛	97¾	98⅛	15	96¼	99
Walworth deb 6½s with warr 1935	A O	21	28	25	Jan'32	----	35	35
Without warrants	A O	----	85	20	Jan'32	----	20	20
1st sinking fund 6s series A 1945	A O	25	Sale	25	25	1	23	28
Warner Bros Pict deb 6s---1939	M S	30½	Sale	30¼	32	55	25	40
Warner Co 1st 6s with warr-1944	A O	65	70	66	Jan'32	----	66	66
Without warrants	A O	----	66	66	Jan'32	----	66	66
Warner-Quinlan Co deb 6s--1939	M S	30	Sale	30	31½	20	28	32
Warner Sugar Refin 1st 7s--1941	J D	98⅜	99	98¼	Jan'32	----	97½	99
Warner Sugar Corp 1st 7s--1939	J J	----	11	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	15	6	Jan'32	----	6	6
Warren Bros Co deb 6s---1941	M S	45	Sale	45	46	24	40	50
Wash Water Power s f 5s---1939	J J	----	98½	98½	98½	7	98½	100
Westchester Ltg 5s stpd gtd 1950	J D	101	102	102	102	1	102	104
West Penn Power ser A 5s--1946	M S	97½	99	99	100½	23	99	102⅞
1st 5s series E---1963	M S	99	Sale	99	99¾	16	99	102
1st sec 5s series G---1956	J D	----	96¾	98	99½	9	98	101¼
Western Electric deb 5s---1944	A O	96⅝	Sale	96	98	104	94⅞	99
Western Union coll trust 5s-1938	J J	83½	Sale	83½	85¼	9	78	86
Funding & real est g 4½s-195-	M N	75	Sale	73½	77	16	73½	80
15-year 6½---1936	F A	93⅞	Sale	92	93⅞	43	83	97
25-year gold 5s---1951	J D	69	Sale	68	70¼	55	68	75
30-year 5s---1960	M S	66	Sale	66	68¾	50	66	72⅛
Westphalia Un El Power 6s-1953	J J	23⅞	Sale	22¼	24	48	20	27
Wheeling Steel Corp 1st 5½s 1948	J J	69	Sale	69	72⅞	41	69	77
1st & ref 4½s series B---1953	A O	59½	Sale	59	63½	19	46½	65
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants---	M S	96	97¾	97	97¼	14	96½	97½
White Sew Mach 6s with warr '36	J J	9⅝	18	10	Jan'32	----	8½	10
Without warrants	J J	9⅝	11	10	Jan'32	----	8	9
Partic s f deb 6s---1940	M N	9⅝	Sale	9⅝	9⅝	6	8⅝	10
Wickwire Spencer St'l 1st 7s 1935	J J	3½	9⅞	3½	Jan'32	----	3½	3½
Ctf dep Chase Nat Bank	----	2	10	2	Dec'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	2	5	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank	M N	2	7	3½	Jan'32	----	3½	3½
Willys-Overland s f 6½s---1933	M S	88	Sale	88	88½	2	87	90
Wilson & Co 1st 25-yr s f 6s-1941	A O	78¾	Sale	78½	79¾	37	75	83⅝
Winchester Repeat Arms 7½s '41	A O	----	----	62	Jan'32	----	61	62⅝
Certificates of deposit	A O	----	----	62⅝	Jan'32	----	61½	62⅞
Youngstown Sheet & Tube 5s '78	J J	68½	Sale	68	68¾	105	63⅝	70
1st mtge s f 5s ser B---1970	A O	68	Sale	67	68⅞	18	64	70

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. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany ----- 100	122	122	124	94	108⅛	Jan	130	Jan
Boston Elevated ------ 100	73½	73	76	160	73½	Jan	76⅜	Jan
Boston & Maine com ------	------	12	12	20	10	Jan	12	Jan
Class A 1st pref stpd 100	------	12	25	160	12	Jan	26	Jan
Prior preferred stamped	58	58	61	116	46	Jan	62	Jan
Boston & Providence -- 100	------	130	130	24	130	Jan	130	Jan
Eastern Mass St Ry 1st pfd	------	5	5¼	125	5	Jan	6	Jan
N Y N H & Hartford --- 100	------	22⅜	30½	959	17½	Jan	31⅝	Jan
Pennsylvania RR ------ 50	21⅛	20½	22⅝	1,186	17⅛	Jan	23⅜	Jan
Miscellaneous—								
American Founders Corp -*	------	1	1	275	75c	Jan	1½	Jan
Amer Pneumatic Service—								
Preferred ------------ 50	------	3	3	75	1¼	Jan	3	Jan
Amer Tel & Tel ------- 100	111½	110	118	7,198	107½	Jan	125	Jan
Amoskeag Mfg Co -------*	------	3½	4	60	3⅛	Jan	4	Jan
Bigelow Sanford Carpet --*	15	15	16	50	14	Jan	18½	Jan
Boston Personal com ------	------	10¼	10¼	25	8	Jan	10½	Jan
Brown Co preferred ---- 100	8	8	9¼	20	8	Jan	9¼	Jan
Crown Cork Intl Seal Corp -	------	1¼	1⅜	115	1⅛	Jan	1½	Jan
East Boston Land ------ 10	------	2	2¼	105	1¼	Jan	2¼	Jan
East Gas & Fuel Assn—								
Common ----------------*	8	8	8	275	7	Jan	9	Jan
4½% prior preferred 100	62½	61⅝	64	106	58	Jan	64	Jan
6% cum preferred --- 100	60	60	70	313	60	Jan	67	Jan
Eastern SS Lines—								
Common ----------------*	------	8½	9	370	7	Jan	9	Jan
Economy Grocery Stores -*	------	16	16	45	15½	Jan	16½	Jan
Edison Elec Illum ----- 100	180	180	184¾	211	178	Jan	192	Jan
Empl Group Assoc T C ---*	7	7	7¾	515	7	Jan	11	Jan
General Capital Corp ----*	15	15	15	285	15	Jan	19	Jan
Gilchrist Corp -----------	------	5	5	40	5	Jan	5½	Jan
Gillette Safety Razor ----*	------	11⅞	12⅜	324	10⅛	Jan	14½	Jan
Greenf'd Tap & Die Corp 25	------	2	2	50	2	Jan	2¼	Jan
Hathaway Bakeries class B	------	5	5	109	5	Jan	6	Jan
Hygrade Sylvania Lamp Co	------	20	22	95	20	Jan	24¼	Jan
Jenkins Television -------*	1	1	1¼	1,120	1	Jan	1½	Jan
Kidder Peabody pref A ----	15	15	15	20	20	Jan	20	Jan
Libby -------------------	3¾	3¾	3¾	100	3¾	Jan	3¾	Jan
Loews Theatres ----------	7⅝	7⅝	7⅝	6	7⅝	Jan	7⅝	Jan
Mass Utilities Assoc v t c -*	2½	2¼	2½	1,522	1¾	Jan	2¾	Jan
Mergenthaler Linotype 100	------	50½	51½	55	50	Jan	53	Jan
Nat Service Co com shs --*	1	½	1	135	½	Jan	1	Jan
New Eng Tel & Tel ---- 100	105½	105	110	455	102	Jan	116	Jan
Pacific Mills ---------- 100	8½	8½	9½	160	7¾	Jan	11	Jan
Reece Buttonhole Mach 10	8½	8½	9⅛	345	8½	Jan	9½	Jan
Reece Fold Mach Co -- 100	------	1	1	30	1	Jan	1⅜	Jan
Shawmut Assn T C ------*	6¾	6½	7	170	6½	Jan	7	Jan
Stone & Webster --------*	------	10⅞	11⅝	343	9⅜	Jan	14⅝	Jan
Swift & Co new ---------*	18⅜	18	18½	694	18	Jan	19	Jan
Torrington Co ----------*	30	30	30½	1,020	30	Jan	32	Jan
Union Twist Drill ------- 5	------	13	13	10	10	Jan	13	Jan
United Found Corp com --*	1⅞	1¾	2	854	1½	Jan	2½	Jan
United Shoe Mach Corp 25	36½	36	38	1,561	33½	Jan	40	Jan
Preferred ------------ 25	------	31	37¾	300	31	Jan	31¼	Jan
Utilities Equities Corp pf -	------	46	46	5	40	Jan	43½	Jan
Waldorf System Inc -----*	15⅞	14¾	16¼	260	14⅝	Jan	16¼	Jan
Warren Bros Co new -----*	4⅝	4½	5⅛	180	3¾	Jan	6⅝	Jan
Westfield Mfg ----------*	------	17	17⅛	105	15	Jan	18½	Jan
Mining—								
Calumet & Hecla ------- 25	------	3½	3½	36	2⅞	Jan	3⅞	Jan
Copper Range --------- 25	2¾	2¾	3	310	1⅝	Jan	3⅛	Jan
Isle Royal Copper ------ 25	------	2⅜	2⅜	10	1½	Jan	2⅜	Jan
LaSalle Copper -------- 25	------	40c	40c	100	40c	Jan	40c	Jan
Mohawk -------------- 25	------	15½	17¾	840	11¾	Jan	18	Jan
North Butte --------- 2½	------	45c	45c	100	38c	Jan	60c	Jan
Quincy Mining --------- 25	2	2	2	135	1½	Jan	2¾	Jan
Utah Apex Mining ------ 5	------	50c	50c	150	½	Jan	55c	Jan
Utah Metal & Tunnel ---- 1	40c	35c	40c	3,800	¼	Jan	40c	Jan
Bonds—				$				
Amoskeag Mfg Co 6s 1948	60	59⅝	60	6,000	51	Jan	60	Jan
Chicago Ry & Un Stk Yds								
4s ---------------- 1940	------	84	84	1,000	84	Jan	84	Jan
5s ---------------- 1940	92	92	92	4,000	92	Jan	95	Jan
New Eng Tel & Tel 5s 1932	------	99⅞	100⅛	2,000	99¾	Jan	100½	Jan

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com -*	------	29¾	29¾	50	27	Jan	31¾	Jan
Acme Steel Co --------- 25	------	16½	17½	150	15	Jan	17½	Jan
Adams Mfg Co com -----*	------	12	12	100	11⅛	Jan	12	Jan
Adams Royalty Co com --*	1	1	1	50	1	Jan	1½	Jan
Allied Motor Ind com ---*	⅜	¼	½	1,300	¼	Jan	⅞	Jan
Amer Pub Serv pref ---- 100	------	44	45⅜	21	35	Jan	50	Jan
Amer Radio & Tel Corp --*	------	⅛	⅛	100	⅛	Jan	⅜	Jan
Appalachian Gas com ----*	------	½	½	100	¼	Jan	½	Jan
Associates Invest Co ----*	54	54	54	50	54	Jan	54	Jan
Assoc Tel & Tel—								
Class A ---------------*	52⅞	49	54¼	440	48	Jan	54¼	Jan
$6 preferred (w w) ----*	------	62	64	140	62	Jan	65	Jan
Assoc Tel Util Co com ---*	10	9¼	10¼	2,750	9¼	Jan	12⅛	Jan
$6 conv pref A --------*	------	31	31	50	30	Jan	31	Jan
Bastian-Blessing Co com -*	------	7¾	7¾	200	6½	Jan	7¾	Jan
Bendix Aviation com ----*	------	15⅞	16⅞	5,400	15⅞	Jan	18⅜	Jan
Binks Mfg Co conv pref A -*	4	3⅜	4⅛	1,630	1¾	Jan	5⅜	Jan
Blums Inc conv pref ----*	------	4	4	50	4	Jan	4	Jan
Borg-Warner Corp com -- 10	------	10	10½	4,600	9	Jan	12½	Jan
Borin Vivitone Corp pref -*	------	1	1	100	¾	Jan	1	Jan
Brach & Sons (E J) com --*	------	7½	7½	100	7	Jan	7¾	Jan
Bruce Co (E L) common --*	------	9	10	550	9	Jan	14	Jan
Butler Brothers -------- 20	2½	2½	2¾	1,900	2⅛	Jan	2⅞	Jan
Castle & Co (A M) ------ 10	------	8⅛	8⅞	50	8¾	Jan	9¾	Jan
CeCo Mfg Co Inc com ----*	------	1⅜	1⅞	500	1⅜	Jan	1⅞	Jan
Cent Illinois Sec Co com -*	------	1¼	1⅛	1,200	½	Jan	1⅜	Jan
Convertible preferred --*	13	13	13¼	1,400	13	Jan	15	Jan
Central Ill P S pref -----*	------	63¾	65	150	59	Jan	69⅞	Jan
Cent Pub Ser Corp A ----*	------	2⅛	2¼	500	1¼	Jan	3⅛	Jan
Cent S W Util com new --*	------	4½	5½	2,200	4	Jan	5⅞	Jan
Chic Investors Corp—								
Common ---------------*	1	1	1⅛	2,200	1	Jan	2⅜	Jan
Convertible pref ------*	15	15	16½	1,450	15	Jan	17½	Jan
Chic N S & Milw pref -- 100	------	2	2	10	2	Jan	2	Jan
Chic Nor West Ry pref 100	------	29	29	400	29	Jan	29	Jan
Chicago Towel conv pref -*	64	64	64	100	64	Jan	66	Jan
Chicago Yel Cab Co Inc --*	------	10¼	11¼	100	10	Jan	11¼	Jan
Cities Service Co com ----*	------	5¾	6	5,300	5¼	Jan	6⅜	Jan
Club Alum Uten Co ------*	------	¾	¾	150	½	Jan	¾	Jan
Coleman Lamp & S com ---*	5¼	5¼	5¼	200	5	Jan	5¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commonwealth Edison -- 100	------	113	115¾	2,250	111¾	Jan	122	Jan
Rights (w i)	1⅛	1	1⅜	90,750	1	Jan	1⅞	Jan
Construction Mat'l pref --*	------	6	6	300	5	Jan	6	Jan
Consumers Co com ------ 5	------	⅝	⅝	200	⅜	Jan	¾	Jan
Cont'l Chicago Corp—								
Common ---------------*	1¾	1¾	2	3,000	1¾	Jan	2¾	Jan
Preferred -------------*	------	19¾	20½	600	15½	Jan	21	Jan
Cord Corp -------------- 5	------	6¾	7¼	7,300	6½	Jan	8¼	Jan
Corp Sec of Chic allot ctf -*	2½	2½	2¾	750	2⅛	Jan	4	Jan
Common ---------------*	------	1½	1⅜	2,550	1½	Jan	2	Jan
Crane Co—								
Common -------------- 25	------	8¼	9½	180	7½	Jan	13	Jan
Preferred ----------- 100	------	50½	53	90	50½	Jan	64	Jan
Elec Household Util Corp 10	------	6	7⅛	650	4⅞	Jan	8	Jan
Empire Gas & Fuel Co—								
6½% preferred ------ 100	------	42	42	100	42	Jan	42	Jan
7% preferred -------- 100	------	45¼	45¼	50	43¾	Jan	45¼	Jan
Empire Pub Serv Corp A --*	------	⅛	⅛	20	⅛	Jan	⅛	Jan
Fair (The) Co pref ---- 100	------	84⅞	84⅞	40	83	Jan	84⅞	Jan
Foote Bros G & M Co ---- 5	½	½	½	150	½	Jan	½	Jan
Great Lakes Aircraft A ---*	2½	1¾	2½	1,650	1	Jan	2½	Jan
Great Lakes D & D ------*	11	10⅜	11	1,200	10⅜	Jan	13½	Jan
Greyhound Corp com -----*	------	3½	3½	100	3½	Jan	4	Jan
Grigsby Grunow Co com --*	------	1⅛	1½	7,900	1⅛	Jan	1¾	Jan
Hall Printing Co com ---- 10	------	10¾	11	1,100	10¾	Jan	11½	Jan
Hart-Carter conv pref ---*	------	5	5⅛	100	5	Jan	5⅞	Jan
Houdaille-Hershey Corp—								
Class A ---------------*	9	9	9⅜	250	9	Jan	11	Jan
Class B ---------------*	2¾	2¾	3	450	2½	Jan	3⅜	Jan
Illinois Brick Co cap ---- 25	4½	4½	4½	400	4	Jan	5¼	Jan
Illinois Nor Util pref --- 100	------	94	94	20	94	Jan	95	Jan
Indep Pneum Tool v t c --*	------	17	17	80	17	Jan	18	Jan
Insull Util Invest Inc ---*	------	3¾	4⅜	23,300	3¾	Jan	6⅛	Jan
2d preferred -----------*	7½	7½	9	1,950	7½	Jan	17	Jan
Inv Co of Amer com -----*	1½	1½	1¾	200	1½	Jan	1½	Jan
Iron Fireman Mfg Co v t c *	------	4	5	300	3½	Jan	5	Jan
Jefferson Elec Co com ---*	10¼	10¼	10¼	50	8	Jan	12	Jan
Kalamazoo Stove com ----*	------	8	8	200	8	Jan	9	Jan
Katz Drug Co com ------- 1	20	20	20	150	20	Jan	21	Jan
Kellogg Sw'bd & Sup—								
Common -------------- 10	------	2	2¼	600	2	Jan	2½	Jan
Ky Util jr cum pref ---- 50	------	39	44¼	50	38	Jan	48	Jan
Libby McNeill & Libby -- 10	------	3⅜	4	1,050	3⅜	Jan	4⅜	Jan
Lincoln Printing com ----*	------	11	12	300	11	Jan	14	Jan
7% preferred --------- 50	------	30	32	152	30	Jan	32	Jan
Lindsay Light common --- 10	------	10	10	200	9¼	Jan	10¼	Jan
Lindsay Nunn Pub $2 pf --*	------	4½	5¼	150	4	Jan	7⅜	Jan
McCord Rad & Mfg Co A --*	------	3½	3½	20	3½	Jan	3½	Jan
McGraw Electric Co com --*	------	4½	4¾	300	4½	Jan	5½	Jan
McWilliams Dredging Co --*	6	6	9	850	6	Jan	10½	Jan
Mark Bros Thea conv pfd -*	------	4	4	40	4	Jan	4	Jan
Manhatt-Dearb Corp com -*	------	4	4	50	3⅞	Jan	4½	Jan
Marshall Field & Co com --*	------	10¼	11¼	700	10¼	Jan	13	Jan
Material Service com ---- 10	------	13½	13½	100	13	Jan	14½	Jan
Meadows Mfg Co com -----*	------	½	⅜	4,000	⅛	Jan	⅜	Jan
Mer & Mfrs Sec Co A com -*	------	5¾	5¾	500	5	Jan	6	Jan
Mickelberry's Food Prod—								
Common --------------- 1	------	5	6	650	5	Jan	6¼	Jan
Middle West Util new ----*	------	5⅛	5⅝	46,300	5⅛	Jan	7	Jan
$6 conv pref A ---------*	------	38	41	950	34	Jan	54	Jan
Warrants A ------------	------	¼	¼	50	¼	Jan	⅜	Jan
Warrants B ------------	------	½	½	100	⅜	Jan	⅝	Jan
Midland United Co com ---*	5¼	5	5½	600	4⅞	Jan	6½	Jan
Convertible pref --------*	14	13	14	150	12½	Jan	15⅝	Jan
Midland Util—								
Preferred 7% A ----- 100	------	48¾	48¾	10	48¾	Jan	48¾	Jan
7% prior lien ------- 100	------	49	49	20	42	Jan	50	Jan
Miller & Hart Inc conv pf *	7¾	7¾	8	100	7	Jan	8	Jan
Miss Vall Util $7 pref ---*	------	45	45	10	40	Jan	50	Jan
$6 prior pref ----------*	------	45	50	20	40	Jan	50¼	Jan
M-Kan Pipe Line com ----*	------	1⅜	1⅝	800	1⅛	Jan	2	Jan
Monroe Chemical Co pf --*	------	30¼	32	140	27	Jan	32	Jan
Morgan Litho common ----*	1	1	1½	250	1	Jan	1½	Jan
Mosser Leather Corp com *	------	5	5	20	5	Jan	5	Jan
Muncie Gear Co A -------*	------	⅜	1	150	½	Jan	1	Jan
Musk Mot Spec com A ----*	------	9¾	9¾	150	9	Jan	9¾	Jan
Nat Elec Pow A conv ----*	10½	9½	11½	650	9½	Jan	12	Jan
Nat Pub Ser $3½ conv pf *	------	20	22½	80	20	Jan	24	Jan
Nat Rep Invest Trust—								
Cum conv pref ---------*	------	4	4	50	3¾	Jan	4	Jan
Nat Union Radio Corp ---*	------	½	½	150	½	Jan	¾	Jan
Nat Secur Inv Co com ----*	1¼	1	1¼	100	¾	Jan	2	Jan
6% preferred -------- 100	------	35⅛	35⅛	200	35	Jan	45	Jan
Nat-Standard com -------*	------	19½	19¾	200	19½	Jan	20½	Jan
Nor Amer Lt & Pow com --*	------	19¾	19¾	100	19¾	Jan	24	Jan
Northwest Bancorp com -- 50	20	20	21⅛	1,650	20	Jan	21¾	Jan
Northwest Eng Co com ---*	------	5½	5½	50	5½	Jan	5½	Jan
Nor West Util 7% pref - 100	------	46	48	30	46	Jan	55	Jan
Parker Pen Co com ------ 10	------	5¾	5¾	200	5¼	Jan	5¾	Jan
Perfect Circle (The) Co --*	25¾	25½	25¾	150	22⅜	Jan	25¾	Jan
Pines Winterfront com ---*	4½	4½	6¼	1,700	3½	Jan	6¼	Jan
Polymet Mfg Corp com ---*	------	½	½	50	½	Jan	1	Jan
Process Corp common ----*	4	4	4	250	4	Jan	4½	Jan
Pub Serv of Nor Ill—								
Common ---------------*	------	115	120	1,125	115	Jan	125	Jan
7% preferred -------- 100	------	106	111	90	103¼	Jan	114	Jan
6% preferred -------- 100	------	99	102	250	99	Jan	104¾	Jan
Rights -----------------	1¼	1⅛	1¾	32,350	1⅛	Jan	3	Jan
Q R S De Vry Corp com --*	⅜	¼	⅜	21,950	¼	Jan	⅜	Jan
Quaker Oats Co—								
Common ---------------*	------	86	90½	720	86	Jan	95	Jan
Preferred ----------- 100	------	102	103	80	100¾	Jan	105	Jan
Rath Packing Co com ---- 10	------	17	17	100	15¾	Jan	17	Jan
Reliance Mfg Co com ---- 10	------	9⅜	9½	100	7⅛	Jan	9½	Jan
Preferred ----------- 100	------	82¾	82¾	10	82¼	Jan	82¾	Jan
Ross Gear & Tool Co com -*	------	19	19	100	19	Jan	19	Jan
Ryerson & Son Inc com ---*	------	10¼	10¼	150	10	Jan	10¼	Jan
Sally Frocks Inc com ----*	------	2½	2½	70	2⅛	Jan	2¾	Jan
Sangamo Elec Co com ----*	------	15	15	100	15	Jan	15	Jan
Seaboard Pub Serv—								
$6 preferred ----------*	40½	40	40½	60	38	Jan	44	Jan
Seaboard Util Shares Corp *	------	1¼	1½	1,450	1	Jan	1½	Jan
Signode Steel Strap Co—								
Preferred ------------ 30	------	7½	7½	10	7½	Jan	8	Jan
So West G & E 7% pf - 100	65	65	68	70	65	Jan	69	Jan
So West Lt & Pr pref ---*	------	52	53	30	52	Jan	59	Jan
Standard Dredge conv pf -*	------	3⅜	3⅜	50	2¼	Jan	3½	Jan
Standard Telephone pref -*	------	58¾	58¾	10	58¾	Jan	68¾	Jan
Super Maid Corp com ----*	------	2	2	50	2	Jan	3	Jan
Swift International ----- 15	------	20	20¾	1,100	20	Jan	25	Jan
Swift & Co ------------ 25	------	18⅛	18¾	5,350	18	Jan	18⅞	Jan
Telephone Bond & Sh—								
1st preferred -------- 100	------	88	92¼	90	88	Jan	95	Jan
Thompson (J R) com ---- 25	------	12	12¾	350	11⅞	Jan	13½	Jan
Unit Amer Util Inc com --*	------	1½	1½	100	¾	Jan	2	Jan
Unit Corp of Amer pref --*	------	¾	¾	250	¾	Jan	¾	Jan
U S Gypsum ------------ 20	------	20¼	21¾	1,500	18¾	Jan	23⅞	Jan
Preferred ----------- 100	------	109½	109½	40	109½	Jan	110	Jan
U S Radio & Telev com --*	10½	10	11¼	1,900	8½	Jan	12¾	Jan
Utah Radio Prod com ----*	¾	¾	1⅛	1,750	½	Jan	1⅜	Jan
Util & Ind Corp com -----*	------	2½	2¾	300	2	Jan	3	Jan
Convertible preferred ---*	------	10	10	500	8	Jan	10½	Jan
Van Sicklen Corp part A -*	------	¼	¼	150	¼	Jan	¼	Jan
Vortex Cup Co com ------*	------	12	13	650	12	Jan	14¼	Jan
Class A ---------------*	------	22⅜	22⅜	50	21½	Jan	23¼	Jan
Wahl Co (The) com ------*	1⅜	1⅜	1⅜	150	1	Jan	1⅜	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Walgreen Co common *	11¼	10¾	11⅝	3,700	10	Jan	11⅞	Jan
Waukesha Motor Co com *	------	30	34	180	30	Jan	34	Jan
Wayne Pump conv pref *	3¾	3¾	4½	330	3¾	Jan	4½	Jan
Common *	2	1¾	2	200	1	Jan	2	Jan
Western Pow Lt & Tel cl A *	6	6	6½	140	5½	Jan	7	Jan
7% preferred 100	------	47½	47½	10	47½	Jan	47½	Jan
Wieboldt Stores Inc *	------	3½	3¾	2,100	3½	Jan	3¾	Jan
Wisconsin Bank Shs com 10	------	3¼	4	5,400	3¼	Jan	4	Jan
Yates-Amer Mach part pf *	------	1½	1½	50	1½	Jan	1½	Jan
Bonds—								
Chic City Rys 5s 1927								
Certifs of deposit	------	45	46	$4,000	45	Jan	46	Jan
Chicago Rys—								
5s certifs of deposit 1927	------	47½	49	20,000	47½	Jan	50	Jan
Com'wealth Sub Corp—								
5½s 1948	------	66	66¼	7,000	63	Jan	67½	Jan
Insull Util Inv 6s 1940	28	26	29½	183,000	25¼	Jan	38½	Jan
5s without warr 1949	------	24½	24¾	3,000	24½	Jan	24¾	Jan
Kansas Pr & Light—								
1st & ref 6s C 1947	------	91½	91½	5,000	91	Jan	91½	Jan
Pub Serv 1st & ref 5s 1956	------	89½	90	2,000	89½	Jan	90	Jan
Swift & Co 5s 1944	98½	98½	98½	2,000	98½	Jan	99¾	Jan

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	2½	2½	2½	25	2½	Jan	3	Jan
6% pref 100	6¼	6¼	7	40	6¼	Jan	9⅞	Jan
Alberta Pacific Grain pf 100	15	15	15	25	15	Jan	15	Jan
Beatty Bros pref 100	------	60	60	96	57	Jan	60	Jan
Bell Telephone 100	119	119	119	55	119	Jan	119	Jan
Blue Ribbon Corp com *	------	6¼	6½	100	6¼	Jan	8	Jan
6½% pref 50	------	20¼	20¼	5	20¼	Jan	25	Jan
Brantford Cordage 1st pf 25	18	18	18	40	17½	Jan	18	Jan
Brazilian T L & Pr com *	12¾	12½	13⅛	3,321	10¾	Jan	13⅜	Jan
B C Power A *	------	24	24	26	24	Jan	24	Jan
Building Products A *	------	20	20	15	17	Jan	20	Jan
Canada Bread 1st pref 100	------	83	85	16	82	Jan	85	Jan
Canada Cement com *	6	6¼	6½	295	6	Jan	7	Jan
Preferred 100	------	63	63	2	61	Jan	66	Jan
Canada Wire & Cable A *	55	55	55	185	55	Jan	55	Jan
Canadian Canners com *	13	12	14	100	12	Jan	14	Jan
Candn Car & Frdy com *	------	7⅛	7⅛	15	6¾	Jan	7⅜	Jan
Preferred 25	15	15	15⅜	95	15	Jan	15⅜	Jan
Candn Dredg & Dock com *	12¾	12¾	13	105	12½	Jan	13½	Jan
Candn General Elec pf 50	56	56	56	2	55	Jan	58	Jan
Candn Indus Alcohol A *	------	1⅜	1⅜	50	1¼	Jan	1⅜	Jan
Canadian Oil com *	------	10	10	120	10	Jan	10¼	Jan
Canadian Pacific Ry 100	16¾	17	18	449	13½	Jan	18½	Jan
Cockshutt Plow com *	5¼	5	5¼	125	------		------	
Consolidated Bakeries *	------	7½	7½	25	7¼	Jan	8	Jan
Cons Mining & Smelting 25	68¾	67	70	300	66	Jan	72	Jan
Consumers Gas 100	160	160	160	168	160	Jan	166	Jan
Cosmos Imper Mills com *	------	3⅝	4½	35	3½	Jan	5	Jan
Dome Mines Limited *	10.00	9.60	10.00	920	9.35	Jan	10.50	Jan
Dominion Stores com *	17⅜	17¼	18	145	16¼	Jan	18	Jan
Ford Co of Canada A *	13½	13⅛	13¾	1,044	11	Jan	14	Jan
Goodyear T & Rubb pf 100	------	85	86	7	80	Jan	88	Jan
Gypsum Lime & Alabast *	------	5	5	5	5	Jan	5	Jan
Hamilton Cottons pref 30	------	10	10	25	10	Jan	10	Jan
Hollinger Cons Gold Min 5	5.35	5.35	5.45	1,275	5.30	Jan	5.60	Jan
Inter Mill 6% 1st ser A 100	------	96	96	7	96	Jan	96	Jan
International Nickel com *	9⅝	9⅛	9¾	4,015	8¾	Jan	11	Jan
Kelvinator of Canada pf 100	------	88	88	35	------		------	
Lake Shore Mines 1	28.75	28.70	29.10	2,300	28.00	Jan	29.10	Jan
Loblaw Groceterias A *	10½	10½	10¾	149	10	Jan	10¾	Jan
B *	------	10	10½	47	10	Jan	10½	Jan
Maple Leaf Milling pf 100	------	15	15	50	15	Jan	20½	Jan
Massey-Harris com *	3½	3½	3⅞	785	3½	Jan	4¼	Jan
McIntyre Porcupine Min 5	------	18.00	18.25	135	17.25	Jan	19.25	Jan
Moore Corp com *	------	10	10	20	9	Jan	10	Jan
A 100	93	93	93	2	93	Jan	93	Jan
Ont Equit Life 10% pd 100	8	8	8	10	7	Jan	8	Jan
Page-Hersey Tubes com *	62	61⅜	63	435	61⅜	Jan	66	Jan
Photo Engravers & Elec *	------	18	18	10	18	Jan	18	Jan
Riverside Silk Mills A *	------	10	10½	10	10	Jan	10½	Jan
Russell Motor pref 100	67	67	67	5	67	Jan	70	Jan
St Lawrence Corp A 50	------	2⅞	2⅞	20	2⅞	Jan	2⅞	Jan
Simpson's Limited pf 100	------	45	50	10	45	Jan	55½	Jan
Steel Co of Canada com *	------	20	21½	540	20	Jan	22	Jan
Twin City Rap Tr com 100	------	3⅛	3⅛	70	3⅛	Jan	3⅛	Jan
Walkers-Gooderham Wor *	3⅛	3	3¼	2,170	2⅝	Jan	3⅜	Jan
Banks—								
Commerce 100	------	191	191	11	191	Jan	191	Jan
Dominion 100	------	194	194	2	194	Jan	194	Jan
Nova Scotia 100	------	274	274	1	274	Jan	274	Jan
Loan and Trust—								
Can Permanent Mort 100	185	185	185	3	185	Jan	186	Jan
National Trust 100	------	245	255	10	245	Jan	255	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp pref	------	3½	3½	55	3	Jan	3½	Jan
Canada Bud Brew's com *	8¼	8¼	9	295	7	Jan	9	Jan
Canada Malting Co *	12½	12¾	12¾	20	11¾	Jan	12¾	Jan
Canada Vinegars com *	15	15	15¾	200	14	Jan	16	Jan
Can Wire Bound Boxes A *	7	7	7½	75	7	Jan	7½	Jan
Distillers Corp Seagrams *	6	6	6⅞	175	5¼	Jan	6⅞	Jan
Dom Pow & Trans ord 100	------	5	5	25	5	Jan	7½	Jan
Durant Mot of Can com 10	3½	3½	3½	5	3	Jan	3½	Jan
Dominion Motors 10	4	3	3½	322	3	Jan	4	Jan
English Elec of Canada A *	------	19	19	35	19	Jan	19	Jan
Goodyear T & Rub com *	------	70	75	42	70	Jan	79	Jan
Humberstone Shoe com *	21	21	21¼	15	21	Jan	21¼	Jan
Imperial Tobacco ord 5	------	7¾	8	55	7¼	Jan	8⅞	Jan
Montreal L H & P Cons *	36	36	36	12	36	Jan	38	Jan
National Steel Car Corp *	------	10	10	10	10	Jan	10	Jan
Service Stations com A *	6	6	6⅜	575	5	Jan	7	Jan
Preferred 100	------	46	46	50	45	Jan	46	Jan
Stand Pav & Mat'ls com *	3	3	3	45	3	Jan	3	Jan
Toronto Elevators com *	12	12	12	25	11	Jan	12	Jan
United Fuel Invest pref 100	------	10	10	5	10	Jan	15	Jan
Oils—								
British American Oil *	10⅛	10	10⅝	1,957	9⅝	Jan	10⅝	Jan
Crown Dominion Oil Co *	2¾	2¾	2¾	10	2¾	Jan	3	Jan
Imperial Oil Limited *	9¾	9¾	10¼	1,992	9½	Jan	10½	Jan
International Petroleum *	11	11	11⅝	1,235	10¾	Jan	11⅝	Jan
McColl Frontenac Oil com *	10	9⅞	10	75	9⅞	Jan	10¼	Jan
North Star Oil com 5	------	2¼	2¼	100	2¼	Jan	2½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Supertest Petroleum ord *	------	18	18	140	16⅜	Jan	18½	Jan
Preferred A 100	------	98	98	10	95	Jan	98	Jan
Union Natural Gas Co *	------	4⅛	4¾	310	4⅛	Jan	5	Jan
Unlisted—								
Hudson Bay *	------	2.65	2.65	100	2.65	Jan	2.65	Jan
Noranda *	16.10	15.75	16.25	1,570	15.10	Jan	17.20	Jan
Sherritt Gordon 1	------	.62	.62	100	.62	Jan	.64	Jan
Teck Hughes 1	4.60	4.51	4.80	2,750	4.51	Jan	5.25	Jan
Wright Hargreaves *	------	2.82	2.86	950	2.80	Jan	3.03	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	34⅞	34⅞	35	500	33¼	Jan	35	Jan
Bell Tel Co of Pa pref 100	------	111¼	111¼	100	106	Jan	111¾	Jan
Budd (E G) Mfg Co *	2⅛	2	2¼	600	1⅞	Jan	2⅞	Jan
Camden Fire Insurance	11⅝	11⅝	12⅛	400	11⅝	Jan	14¼	Jan
Central Airport	------	1⅜	1⅜	100	1	Jan	2	Jan
Electric Storage Battery 100	------	29⅞	30¼	116	26	Jan	31⅞	Jan
Fire Association 10	------	9	9	300	7¼	Jan	10	Jan
Horn & Hard (Phila) com *	------	105	107½	20	105	Jan	120	Jan
Horn&Hardart(N Y) pf 100	------	100	100	20	99½	Jan	100	Jan
Insurance Co of N A 10	------	29¾	30½	300	29⅜	Jan	31¾	Jan
Lehigh Coal & Navigation	------	10	10⅞	2,800	10	Jan	14¼	Jan
Mitten Bank Sec Corp	------	1⅞	2⅜	300	1	Jan	2½	Jan
Preferred	2⅞	2⅞	3⅛	700	2½	Jan	3⅝	Jan
Penn Cent L & P cum pf *	------	68	68	5	68	Jan	68	Jan
Pennroad Corp	3⅜	3⅛	3⅝	5,300	2	Jan	3⅞	Jan
Pennsylvania RR 50	------	20½	22⅞	7,900	17¼	Jan	22⅝	Jan
Penna Salt Manufacturing	36	36	36	100	36	Jan	36	Jan
Phila Elec of Pa $5 pref	------	94½	95½	200	91⅜	Jan	96¾	Jan
Phila Elec Pow pref 25	------	28⅝	29	300	28⅝	Jan	30⅝	Jan
Phila Rapid Trans 7% pf 50	------	16	16⅛	300	13	Jan	18	Jan
Philadelphia Traction 50	------	28	28	100	24	Jan	28⅜	Jan
Railroad Shares Corp	1½	1⅜	1½	60	1	Jan	5¼	Jan
Seaboard Utilities Corp	1½	1¼	1½	350	1¼	Jan	1⅝	Jan
Sentry Safety Control	------	⅜	⅜	100	⅜	Jan	⅞	Jan
Shreve El Dorado Pipe L 25	------	2¾	2¾	100	2⅛	Jan	3½	Jan
Union Traction 50	17⅞	16¾	18	1,300	14½	Jan	18	Jan
United Gas Impr com new *	------	18⅜	18⅞	10,000	17¼	Jan	20¼	Jan
Preferred new *	------	89½	89½	100	89½	Jan	92½	Jan
U S Dairy Prod com cl B *	------	6	7	680	6	Jan	7	Jan
Warner Co *	4⅜	4⅜	5	400	4⅜	Jan	5½	Jan
Bonds—								
Amer Elec & Gas 5s 2028	------	80½	80½	$6,000	80½	Jan	86	Jan
El & Peoples tr ctfs of dep	------	28½	28½	1,000	24½	Jan	28½	Jan
Georgia Power & Lt 5½s '67	------	83	83½	10,000	83	Jan	90	Jan
Phila El (Pa) 1st s f 4s 1966	------	88	88	300	87	Jan	88	Jan
1st 5s 1966	------	100¼	102	76,000	100¼	Jan	103¼	Jan
Phila El Pow Co 5½s 1972	------	101	101¾	2,600	100	Jan	102½	Jan
Ph Sub Co G & El 4½s	------	95⅜	96¼	6,000	95⅜	Jan	96¼	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	------	26	26	35	26	Jan	26¼	Jan
Black & Decker com *	3	3	4	320	3	Jan	4¾	Jan
Ches & Po Tel of Balt pf 100	------	116	116	8	115½	Jan	116	Jan
Commercial Credit pref 25	------	17½	18	24	17½	Jan	18	Jan
Preferred B 25	------	19	20	71	17	Jan	20	Jan
6½% 1st preferred 100	------	64	68	58	55	Jan	68	Jan
N O preferred	18	18	18	22	17½	Jan	18	Jan
Con Gas, E L & Power *	60	60	63	1,107	60	Jan	65	Jan
6% preferred ser D 100	------	110⅛	110⅛	5	106½	Jan	110⅛	Jan
5⅛% pref w i ser E 100	------	102	102	5	100	Jan	107	Jan
5% preferred 100	------	98	98⅞	106	97	Jan	100	Jan
Consolidation Coal 100	------	63	63	30	63	Jan	63	Jan
Fidel & Guar Fire Corp 10	------	12½	12½	27	12½	Jan	15	Jan
Fidelity & Deposit 50	78¼	78¼	83	88	75	Jan	85½	Jan
Maryland Casualty new w i	------	7	7¾	240	6	Jan	8½	Jan
Merch & Miners Transp *	20	20	20	139	20	Jan	20	Jan
Monon W Penn P S pref 25	18	18	18	59	18	Jan	18	Jan
Mtge Bond & Title w i	------	2	2	10	2	Jan	2	Jan
New Amsterdam Cas Ins	20½	20	21	692	19⅞	Jan	21½	Jan
Penna Water & Power *	------	50	50¾	30	48	Jan	53½	Jan
U S Fidelity & Gu new 10	7¼	7	7⅜	1,333	6	Jan	8⅞	Jan
Bonds—								
Baltimore City Bonds—								
4s Dock Loan 1961	90	90	90½	$2,500	90	Jan	93¼	Jan
4s sewerage loan 1961	------	90	90	2,700	90	Jan	93	Jan
4s 2d Sewer (coupon) '48	------	91½	91½	400	91½	Jan	91½	Jan
4s Harbor 1937	------	95	95	1,000	95	Jan	95	Jan
Century Pkwy Corp 6s '56	65	65	65½	6,000	65	Jan	66	Jan
United Ry & E fund 5s '36	------	12	12	1,000	12	Jan	12	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	12	12	60	10	Jan	13	Jan
Arkansas Nat Gas Corp *	2¼	2¼	2¼	70	2¼	Jan	2¼	Jan
Preferred 10	5	5	5⅛	300	4¾	Jan	5¼	Jan
Armstrong Cork Co *	------	8	8	150	7½	Jan	10	Jan
Blaw-Knox Co *	7½	7½	8	420	7⅜	Jan	8½	Jan
Calorizing pref 25	------	3	3	247	3	Jan	3	Jan
Carnegie Metals 10	1	1	1¼	1,255	1	Jan	2	Jan
Devonian Oil 10	------	5	5	120	4½	Jan	5	Jan
Donohoes Inc class A *	------	8½	8½	40	8½	Jan	8½	Jan
Hachmeister Lind Corp *	13¾	13¾	14	245	10	Jan	14	Jan
Preferred	58	58	58	50	58	Jan	60	Jan
Harbison Walker Ref *	10	10	12	150	10	Jan	14	Jan
Jones & Lau'gn Steel pf 100	------	80	80	10	80	Jan	80	Jan
Koppers Gas & Coke pf 100	------	61	61	10	56	Jan	61	Jan
Lone Star Gas *	8¼	8⅛	8¾	7,441	7¾	Jan	9¼	Jan
McKinney Mfg *	------	1	1	25	1	Jan	1	Jan
Mesta Machine 5	------	13½	15⅛	575	13½	Jan	19½	Jan
Nat Fireproofing pref 50	7¾	7¾	9	455	7¾	Jan	9	Jan
Phoenix Oil com 25c	------	7c	7c	900	7c	Jan	7c	Jan
Pittsburgh Plate Glass 25	17½	17½	18	2,475	17½	Jan	19	Jan
Pitts Screw & Bolt Corp *	------	3½	3¾	530	3½	Jan	4¼	Jan
Shamrock Oil & Gas *	1¼	1¼	1¼	350	1⅛	Jan	1½	Jan
Standard Steel Spring *	10	10	10	150	10	Jan	10½	Jan
United Engine & Fdry *	22	22	22⅞	260	18½	Jan	23	Jan
United States Glass 25	1½	1½	1½	200	1½	Jan	2	Jan
Westinghouse Air Brake *	14⅜	14⅜	15	650	13¼	Jan	16	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Unlisted—								
Central Tube Co.......*	------	10	10¾	181	9¾	Jan	10¾	Jan
Western Pub Serv v t c...*	4½	4	4½	1,730	3¼	Jan	4¾	Jan
Bonds—								
Pittsburgh Brewing 6s 1949	------	55	56	$2,000	55	Jan	56	Jan

* No par value.

Cleveland Stock Exchange.—See page 797.

Cincinnati Stock Exchange.—See page 797.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust—								
Boatmen's Nat Bank..100	------	110	110	12	110	Jan	110	Jan
First Nat Bank.........20	------	42	43	45	42	Jan	44	Jan
Merc-Com Bk & Tr Co.100	105	105	107	67	103	Jan	110	Jan
Miscellaneous—								
Brown Shoe com.......100	35	35	35½	175	33½	Jan	36	Jan
Preferred...........100	117	117	117	20	117	Jan	120	Jan
Corno Mills Co.........*	------	16	16	15	15	Jan	16½	Jan
Curtis Mfg com.........5	------	6	6	30	6	Jan	6	Jan
Elder Mfg com..........*	10	10	10	12	10	Jan	10	Jan
Ely & Walk DryGds com25	------	8	8	300	8	Jan	8½	Jan
2d preferred........100	55	55	55	54	55	Jan	55	Jan
Globe-Democrat, pref..100	------	105	106	20	100	Jan	106	Jan
International Shoe com..*	------	39½	43	40	36¾	Jan	43½	Jan
Preferred...........100	102½	102½	102½	9	102	Jan	102½	Jan
Laclede Steel Co.......20	------	15	15	5	15	Jan	15	Jan
McQuay-Norris..........*	------	33¾	33¾	50	30	Jan	34	Jan
Nat Candy 2d pref....100	92	92	92	32	92	Jan	92	Jan
Rice-Stix Dry Gds com...*	------	4	4	50	3½	Jan	4	Jan
Scruggs-V-B D G com...25	------	2¼	2¼	190	2	Jan	2¼	Jan
Scullin Steel pref.......*	------	2⅝	3	100	1⅝	Jan	3	Jan
Southw Bell Tel pref..100	111	111	112	144	111	Jan	114	Jan
Stix, Baer & Fuller com..*	8¾	8¾	9	100	8¾	Jan	9¼	Jan
St Louis Pub Serv com...*	------	1	1	400	1	Jan	1⅛	Jan
Wagner Electric pref....15	8½	8½	8¾	340	6⅞	Jan	9¼	Jan
Street Railway Bonds—								
E St L & Sub Co 5s...1932	97	97	97	$1,000	96¾	Jan	97	Jan
United Railways 4s...1934	------	40	40	4,000	40	Jan	40	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	------	14⅞	15	1,200	12¾	Jan	16½	Jan
Anglo & London	------	108	110	15	101	Jan	114	Jan
Assoc Ins Fund	1¼	1¼	1⅜	750	1⅛	Jan	17	Jan
Atlas Imp Diesel Eng A	2	2	2½	560	2	Jan	3	Jan
Bank of California		162	162	5	147½	Jan	162	Jan
Bond & Share		2⅝	2¾	475	2½	Jan	2¾	Jan
Byron Jackson	1½	1½	1½	1,255	1½	Jan	1¾	Jan
Calamba Sugar		9¾	9¾	100	8⅝	Jan	9¾	Jan
Calif Copper		½	½	100	⅛	Jan	½	Jan
Calif Ore Pow 7% pref	99½	99	99½	30	99	Jan	101	Jan
Calif Packing Corp	9¾	9½	9¾	1,405	8¼	Jan	10	Jan
Caterpillar	11¾	11⅝	12¼	8,360	11	Jan	15	Jan
Clorox Chem A	14	14	14¼	795	14	Jan	15	Jan
Coast Cos G & E 6% 1st pd		95	95	20	94	Jan	96	Jan
Crown Zeller v t c		1⅝	1⅞	435	1⅝	Jan	2¼	Jan
Preferred A		12½	12¾	145	9	Jan	16¼	Jan
Eldorado Oil Works		9⅞	9¾	100	9⅞	Jan	10	Jan
Fageol Mfgs 7% pref		⅜	⅜	200	¼	Jan	½	Jan
Fireman's Fund Indem		20	20	30	17	Jan	20½	Jan
Fireman's Fund Ins	42¼	42¼	47½	234	40	Jan	48½	Jan
Food Mach Corp		8⅞	8⅞	164	8	Jan	10¾	Jan
6½% preferred		85	85	10	85	Jan	85	Jan
Galland Merc Laundry	28	28	28	100	28	Jan	28	Jan
Golden State Co Ltd	7¾	7¾	7½	406	5⅞	Jan	7¾	Jan
Hawaiian C & S Ltd	34	34	34¾	35	34	Jan	36	Jan
Hawaiian Pineapple	8⅜	8½	9¼	560	8½	Jan	9¼	Jan
Hutch Sugar Plant		4⅝	4⅝	35	4⅝	Jan	4⅝	Jan
Investors Assoc		2	2	200	1¼	Jan	1¾	Jan
Langendorf United Bak A		7¾	87	377	7¾	Jan	87	Jan
Leslie Calif Salt		7	77	375	6¾	Jan	7½	Jan
La Gas & Elec Corp pref	96	96	97¾	64	93¾	Jan	100	Jan
Magnavox		⅞	⅞	1,520	½	Jan	1	Jan
North Amer Oil Cons	3¾	3¾	3⅞	435	3⅝	Jan	4½	Jan
Oliver United Filters A	6	6	7	300	6	Jan	7½	Jan
B	1¼	1½	2½	1,370	1½	Jan	2½	Jan
Pac G & E com	33⅛	33⅛	33⅞	2,973	32¼	Jan	35¾	Jan
6% 1st preferred	24¾	24¾	25	4,105	24¾	Jan	26¼	Jan
5½% preferred	23½	23½	24	485	23	Jan	24½	Jan
Pac Lighting Corp com		37	37½	585	37	Jan	40½	Jan
6% preferred		93	94	130	92½	Jan	95	Jan
Pac Pub Serv non vot com	2⅛	2⅛	2½	844	2⅛	Jan	2½	Jan
Non vot preferred	12⅜	12⅜	12⅞	1,677	10⅞	Jan	12⅞	Jan
Pacific Tel	99	98¼	100	238	96½	Jan	102	Jan
6% preferred		108	110	150	108	Jan	112	Jan
Paraffine		23¾	24	731	23¼	Jan	25½	Jan
Ry Equip & Rlty 1st pf		10	10	5	10	Jan	11½	Jan
Richfield Oil	½	½	⅝	335	½	Jan	⅝	Jan
Richfield 7% pref		⅜	⅜	150	⅜	Jan	¾	Jan
Roos Bros	5⅝	5⅝	5⅝	250	3¾	Jan	5⅝	Jan
Preferred	40	40	40	100	40	Jan	50	Jan
S J L & Pow 7% pr pref	102½	102½	107	141	102½	Jan	107	Jan
6% prior pref	92	92	94¾	154	89½	Jan	96	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Schlesinger pref	10	10	10¼	65	10	Jan	10¼	Jan
Shell Union	3	3	3⅜	2,296	3	Jan	3¾	Jan
Sherman Clay prior pref	------	43½	43½	25	43	Jan	45	Jan
Socony Vacuum	------	9⅞	9⅞	101	9¼	Jan	10	Jan
Sou Pacific	32⅝	31⅜	35¾	3,455	25½	Jan	37¾	Jan
So Pac Golden Gt A	------	10	10	120	10	Jan	10¼	Jan
Stand Oil Calif	22⅞	22¾	24¼	14,558	22¾	Jan	26½	Jan
Tide Water Assd Oil 6% pf	24	24	24¾	75	24	Jan	27	Jan
Transamerica Corp	3	2⅞	3⅛	28,254	2⅛	Jan	3½	Jan
Union Oil Assoc	------	10½	11½	651	10½	Jan	12⅝	Jan
Union Oil Calif	11½	11½	12⅝	2,836	11½	Jan	14	Jan
Union Sugar	------	1¾	1¾	100	1⅜	Jan	1¾	Jan
West Amer Fin 8% pref	------	2	2	210	2	Jan	2	Jan
Western Pipe & Steel	16½	16	16½	1,414	15¾	Jan	17¼	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A......10	3¼	3⅛	3⅜	7,000	3⅛	Jan	4	Jan
Broadway Dept St pref.100	51½	51½	52½	185	51½	Jan	55	Jan
California Bank........25	------	56⅛	57	150	51½	Jan	57½	Jan
Calif Packing Corp......*	------	9⅝	9⅝	200	9½	Jan	9⅝	Jan
Citizens National Bank.20	54	54	55	350	------		------	
Chrysler Corp...........*	------	13	13½	1,400	13	Jan	15½	Jan
Douglas Aircraft Inc.....*	------	9⅜	9⅜	200	9⅜	Jan	9⅜	Jan
Emsco Derr & Equip Co..*	------	3	3	200	3	Jan	3	Jan
Farm & Merch Nat Bk.100	------	250	250	5	------		------	
Goodyear Textile pref..100	------	77	77	5	77	Jan	77	Jan
Hal Roach 8% pref.....25	3½	3½	4	215	3⅛	Jan	4	Jan
Hancock Oil com A.....25	6½	6½	6½	300	6½	Jan	7	Jan
Internat'l Reinsur Corp.10	21⅝	21⅝	22½	1,000	18	Jan	22½	Jan
Los Ang Gas & Elec pfd 100	95½	95½	98½	169	93¼	Jan	100	Jan
Los Angeles Invest Co..10	5½	5½	5½	600	5½	Jan	6¼	Jan
Mtge. Guarantee Co...100	114	114	115	185	114	Jan	115	Jan
Pac Amer Fire Insur Co.10	16	16	16	200	15⅛	Jan	25	Jan
Pac Finance Corp com..10	------	7	7½	1,100	6½	Jan	7½	Jan
Series C............10	------	6⅛	6⅛	200	6⅛	Jan	6⅜	Jan
Pac Gas & Elec com....25	------	33⅝	34	600	32¼	Jan	35½	Jan
Pacific Light com.......*	------	37¼	37¼	200	37¼	Jan	40	Jan
Pacific Mutual Life Ins.10	35½	35	36	500	32½	Jan	36	Jan
Pac Public Service com..*	2¼	2¼	2⅜	200	2⅛	Jan	2⅜	Jan
1st preferred..........*	------	12	12	100	11¼	Jan	12	Jan
Pacific Western Oil Co...*	5¼	5¼	6	13,600	6	Jan	6½	Jan
Pickwick Corp com.....10	------	⅛	⅛	100	⅛	Jan	⅛	Jan
Republic Petroleum Co.10	1⅛	1⅛	1⅛	5,600	⅞	Jan	1⅛	Jan
Richfield Oil Co com.....*	------	⅝	⅝	200	⅝	Jan	¾	Jan
Preferred............25	------	⅝	⅝	100	⅝	Jan	⅝	Jan
Rio Grande Oil com....25	------	2	2⅛	500	2	Jan	2½	Jan
San Joaq L&P 7% pr pf 100	103	103	107	82	103	Jan	108	Jan
Sec First Nat Bk of L A.25	57½	57	58	2,100	57	Jan	59	Jan
Shell Union Oil Co com..25	3⅛	3⅛	3⅜	900	3	Jan	3½	Jan
Signal Oil & Gas A.....25	------	4½	4½	100	3½	Jan	5	Jan
So Calif Edison com....25	30⅜	29¾	31	5,400	29½	Jan	32	Jan
Original preferred....25	40	40	40	110	40	Jan	43	Jan
7% preferred..........25	27⅛	27⅛	27¼	600	27	Jan	27⅞	Jan
6% preferred..........25	23½	23½	24⅝	3,200	23½	Jan	24⅞	Jan
5½% preferred.........25	21½	21½	22⅜	2,700	21½	Jan	23	Jan
So Calif Gas 6% pref....25	------	24	24	300	24	Jan	24⅜	Jan
So Counties Gas 6% pfd.25	------	91	91½	10	90	Jan	91½	Jan
Southern Pacific Co...100	32¼	32⅛	35¾	2,300	29¾	Jan	37	Jan
Standard Oil of Calif.....*	22⅞	22¾	24¼	16,900	22¾	Jan	26¾	Jan
Trans-America Corp.....*	2⅞	2⅞	3⅛	5,400	2⅛	Jan	3½	Jan
Union Oil Associates....25	10⅜	10¼	11	2,700	10¼	Jan	12⅜	Jan
Union Oil of Calif......25	11⅝	11½	12½	6,700	11½	Jan	13¾	Jan
Western Air Express....10	------	5	5⅜	300	5	Jan	5⅜	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 23 to Jan. 29, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold..1	.15	.13	.15	4,000	.11	Jan	.15	Jan
American Sealcone.......1	1½	1½	1½	100	1½	Jan	1½	Jan
Andes Petroleum.........5	------	.05	.05	500	.03	Jan	.05	Jan
Bagdad Copper...........1	------	.50	.70	2,500	.40	Jan	.70	Jan
Bancamerica-Blair.....10	1¾	1¾	1⅞	1,100	1⅜	Jan	2⅛	Jan
Basin Montana A.........*	2.75	2.75	2.75	500	2.35	Jan	2.75	Jan
Belmont Metals..........1	.29	.15	.29	1,500	.15	Jan	.35	Jan
Black Hawk Mine.........1	------	.25	.30	2,000	.25	Jan	.30	Jan
Detroit & Can Tunnel....*	------	.25	.25	500	.10	Jan	.25	Jan
Eagle Bird Mine.........1	5⅞	5⅞	6⅛	600	5¼	Jan	6⅛	Jan
Fuel Oil Motors.........10	2½	2½	3½	6,300	2½	Jan	4	Jan
Gen'l Water Treatment..*	------	2½	2½	100	2½	Jan	2½	Jan
Globe Television.........*	2⅛	1⅞	2¼	11,300	1⅛	Jan	2¼	Jan
H Rubinstein pref.......*	9	9	9	200	5⅞	Jan	9	Jan
Hendrick Ranch Roy.....*	------	¾	1	200	½	Jan	1⅜	Jan
Internatl Rustless Iron...1	------	.22	.22	1,000	.19	Jan	.25	Jan
Jenkins Television.......*	1	1	1¼	2,000	⅞	Jan	1¼	Jan
Keystone Cons...........1	------	.10	.15	3,500	.10	Jan	.25	Jan
Kildun Mining...........*	2.10	2.10	2.35	500	2.10	Jan	2.60	Jan
Macassa Mines...........1	.33	.30	.34	5,500	.30	Jan	.35	Jan
Macfadden preferred.....*	------	26	27	40	20	Jan	27	Jan
Mid-Cont Pub Serv A....*	10½	10½	13⅛	2,300	10½	Jan	13⅛	Jan
Petroleum Conversion...5	3½	2¾	3½	2,900	1¼	Jan	3½	Jan
Public Fire..............5	------	2½	2⅝	500	2½	Jan	2⅝	Jan
Railways................*	4¾	4¾	5⅛	7,000	4	Jan	5¼	Jan
Sanabria Television......*	2¾	2¼	3	700	2⅛	Jan	3¼	Jan
Shortwave & Television..1	1½	1¼	1⅝	7,800	1⅛	Jan	2	Jan
Splitdorf................*	------	½	½	500	½	Jan	½	Jan
Tobe Deutschmann......*	2⅞	2⅞	3⅞	11,800	2⅞	Jan	4	Jan
Tom Reed Gold...........1	------	.35	.42	1,000	.35	Jan	.48	Jan
U S Fid & Guaranty....10	------	7⅛	7⅛	100	7⅛	Jan	7⅛	Jan
Western Television......*	2	1½	2⅛	9,900	1½	Jan	2½	Jan

* 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. 23) and ending the present Friday (Jan. 29). It is compiled entirely from the daily eports 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. 29. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A.....*	6⅞	6⅞	6⅞	300	z6⅞	Jan	6⅞	Jan
Aero Supply Mfg cl B....*		1⅜	1¼	200	1⅜	Jan	1¼	Jan
Agfa Ansco Corp com.....*		2	2	100	2	Jan	3¼	Jan
Preferred.............100		45	45	75	45	Jan	45	Jan

Stocks (Continued) Par.	Friday Last Sa e Price.	Weeks. Range of Prices. Low.	High.	Sa es for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ainsworth Mfg com....10	5¾	5¾	5¾	100	5⅜	Jan	6½	Jan
Air Investors com v t c...*	------	⅛	⅛	700	⅛	Jan	¼	Jan
Alexander Industries.....*	------	⅛	⅛	100	1-32	Jan	⅛	Jan
Allied Mills Inc..........*	4	3⅞	4	2,000	3⅞	Jan	4⅝	Jan
Aluminum Goods Mfg...*	10½	10½	10½	300	10½	Jan	10½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Co common___*	50¼	48¾	54	5,475	45½	Jan	61¾	Jan
6% preference______100	63½	63½	66	300	60½	Jan	67	Jan
Aluminum Ltd common__*	17½	17½	17½	100	17	Jan	21	Jan
Amer Austin Car com____*	------	¼	¼	200	⅛	Jan	5-16	Jan
Amer Capital Corp com B *	¼	¼	¼	100	¼	Jan	½	Jan
Amer Cigar common___100	125	125	125	25	100	Jan	130	Jan
American Corporation___*	------	¼	¼	5,500	¼	Jan	⅜	Jan
Amer Cyanamid com B__*	3¼	3⅛	3⅝	4,600	3⅛	Jan	3½	Jan
Amer Dept Stores com___*	⅜	⅜	⅜	800	¼	Jan	⅜	Jan
American Equities com__*	2	2	2½	1,500	1½	Jan	2¾	Jan
Amer Founders Corp____*	1	⅞	1	3,700	¾	Jan	1⅞	Jan
Am Investors com B_____*	------	2½	3	400	2½	Jan	3⅞	Jan
Warrants_____________	------	½	⅝	2,300	⅜	Jan	⅝	Jan
Amer Laund Mach com_20	------	16	16¾	50	15¾	Jan	17	Jan
Amer Mfg common____100	5⅛	5⅛	5½	50	5⅛	Jan	7	Jan
Am Salamandra Corp___50	------	5	5	300	5	Jan	5	Jan
American Thread pref____5	2½	2½	2½	100	2⅛	Jan	3	Jan
Amer Transformer com__*	------	1⅝	2¼	150	1⅝	Jan	2¼	Jan
Amer Util & Gen cl B v t c *	¼	¼	5-16	4,600	⅛	Jan	⅜	Jan
American Yvette Co com_*	¾	¾	¾	400	¾	Jan	⅞	Jan
Anchor Post Fence com __*	------	1⅛	1⅛	100	1⅛	Jan	1½	Jan
Anglo-Chil Cons Nitrate_*	½	⅜	½	400	⅜	Jan	½	Jan
Arcturus Radio Tube____*	------	1⅛	1⅛	100	1⅛	Jan	2	Jan
Armstrong Cork common_*	------	8	8	100	7¼	Jan	9	Jan
Associated Elec Industries								
Am dep rcts ord shares £1	3¼	3¼	3¼	1,100	2⅞	Jan	3½	Jan
Associated Laund com___*	------	5-16	⅜	300	5-16	Jan	⅜	Jan
Associated Rayon com___*	------	1	1	200	1	Jan	1	Jan
Atlantic Securities com___*	3½	3½	3½	300	3½	Jan	3⅝	Jan
Atlas Plywood Corp_____*	------	2⅜	2⅜	300	2	Jan	2⅜	Jan
Atlas Utilities Corp com__*	5⅝	5¼	6⅛	20,000	4¼	Jan	6⅝	Jan
$3 preferred A_________	------	33¾	34⅛	500	33¾	Jan	34⅛	Jan
Warrants _____________	------	1¾	2	500	1⅜	Jan	2	Jan
Automatic Vot Mach com *	¾	¾	⅞	700	¾	Jan	1¼	Jan
Prior partic stock______*	6	6	6½	800	4⅜	Jan	6½	Jan
Babcock & Wilcox Co__100	------	40	40	75	39	Jan	40¾	Jan
Bellanca Aircr com v t c__*	1	1	1	500	1	Jan	1⅛	Jan
Beneficial Indust Loan___*	------	10⅛	10⅛	100	10	Jan	11½	Jan
Blue Ridge Corp com____*	1½	1⅜	1½	5,500	1⅛	Jan	1⅞	Jan
6% opt. conv. pref___50	19	19	19½	3,500	17⅛	Jan	20	Jan
Brill Corp class A_______*	------	1	1¼	700	1	Jan	1½	Jan
Brit-Am Tobacco—								
Am dep rcts ord bear____	13¼	13¼	13¼	100	12¼	Jan	14	Jan
Bulova Watch pref______*	------	12	12	100	12	Jan	12	Jan
Burco, Inc, conv pref_____	18	18	18	100	18	Jan	18	Jan
Burma Corp—								
Am dep rcts reg________	------	1⅜	1⅜	100	1¼	Jan	1⅜	Jan
Butler Bros __________20	------	2¼	2⅜	500	2¼	Jan	2⅜	Jan
Cable Radio & Tube v t c_*		½	⅝	1,500	½	Jan	⅝	Jan
Campe Corp com________*	------	2⅛	2⅛	100	2⅛	Jan	2⅛	Jan
Celanese Corp 1st pref_100	------	20	20	350	20	Jan	24¾	Jan
Prior preferred______100	30	30	30	400	22	Jan	42	Jan
Celluloid Corp 1st pref___*	------	20	20	150	20	Jan	25	Jan
Chain Stores Devel com__*	------	3-16	3-16	200	3-16	Jan	3-16	Jan
Charis Corp com___ ____*	------	12¼	12½	200	12¼	Jan	12½	Jan
Cities Service common__ *	5¾	5⅝	6	31,200	5¼	Jan	6¾	Jan
Preferred ____________*	49⅝	49⅝	49⅞	400	44¼	Jan	52	Jan
Claude Neon Lights com__1	------	1¼	1⅝	600	1	Jan	1¾	Jan
Cleveland Tractor com___*	------	3	3	200	3	Jan	3½	Jan
Colombia Syndicate______	1-16	1-16	1-16	200	1-16	Jan	1-16	Jan
Columbia Pictures com__*	------	5	5½	1,000	5	Jan	5½	Jan
Common vot trust ctfs *	4½	4½	5⅞	2,300	3	Jan	5⅞	Jan
Columbus Auto Parts pf_*	------	4½	4½	100	4½	Jan	4½	Jan
Consol Automatic								
Merchandising com v t c*	------	1-16	1-16	1,100	1-16	Jan	1-16	Jan
Cont'l Shares conv pref 100	------	2	2¾	450	2	Jan	3¼	Jan
Pref series B_______100	------	2½	2½	100	2¼	Jan	2⅝	Jan
Coon (W B) Co com_____*	4⅞	4⅞	4⅞	300	4⅞	Jan	5	Jan
Cooper-Bess Corp com__*	------	3	3	200	3	Jan	3⅜	Jan
Cord Corp____________5	6¾	6½	7½	7,500	6½	Jan	8⅛	Jan
Corporation Secur com__*	------	1⅝	1⅝	100	1½	Jan	1¾	Jan
Corroon & Reynolds com_*	------	1½	1½	100	1½	Jan	2	Jan
$6 preferred A________*	------	8½	9	300	7⅛	Jan	10½	Jan
Courtaulds Ltd—								
Am dep rcts ord reg__£1	------	5⅞	5⅞	100	5⅞	Jan	5⅞	Jan
Crane Co pref________100	------	53	53	25	53	Jan	53	Jan
Crocker Wheeler com____*	3¾	3¾	4⅛	600	3¾	Jan	5⅛	Jan
Crown Cork Inter A____*	------	1¼	1¼	100	1¼	Jan	1¼	Jan
Cuneo Press common___*	------	15	15⅜	300	15	Jan	18	Jan
Curtiss-Wright Corp war__	------	1-16	1-16	100	1-16	Jan	⅛	Jan
Dayton Airplane Eng com *	⅛	⅛	¼	6,500	1-16	Jan	¼	Jan
Deere & Co common_____*	10	9½	11⅜	2,800	8½	Jan	14⅞	Jan
De Forest Radio common_*	1	1	1⅛	14,700	1	Jan	1⅜	Jan
Detroit Aircraft Corp____*	¼	¼	¼	3,100	⅛	Jan	¼	Jan
Draper Corp___________*	------	21½	22	50	21½	Jan	22	Jan
Durant Motors Inc______*	⅜	⅜	⅝	38,500	⅜	Jan	⅞	Jan
Duval Texas Sulphur____*	------	½	½	500	½	Jan	⅞	Jan
Edison Bros Stores com__*	------	3	3	100	3	Jan	3	Jan
Educational Pictures—								
8% pref with warr___100	------	12	12	75	12	Jan	12	Jan
Eisler Electric common__*	------	1⅝	1¾	300	1	Jan	2½	Jan
Elec Power Associates___*	------	7½	7⅝	400	7	Jan	8¾	Jan
Class A______________*	7½	7¼	8	1,700	6¾	Jan	9¼	Jan
Elec Shareholdings com__*	3⅛	3⅛	3¾	200	3⅛	Jan	4¼	Jan
$6 pref with warrants__*	39	39	39½	200	38	Jan	40½	Jan
Employers Reinsurance_10	------	20	20	100	16⅛	Jan	20	Jan
Fairchild Aviation com___*	------	1	1	200	1	Jan	1	Jan
Fajardo Sugar________100	15¾	15¾	15⅞	150	15¾	Jan	16	Jan
Fansteel Products_______*	------	1½	1½	200	1½	Jan	1½	Jan
Federated Capital com___*	------	1¼	1¼	100	1	Jan	3	Jan
Federated Metals_______*	------	5¼	5½	200	5¼	Jan	6	Jan
Fiat Amer dep rcts_______	------	6⅝	6⅝	100	6⅝	Jan	6⅝	Jan
Fishman (I) & Sons A____*	------	⅜	⅜	100	¼	Jan	⅜	Jan
Flintkote Co class A_____*	------	3	3	100	3	Jan	3½	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£1	5⅝	5¼	5¾	8,600	4¾	Jan	6⅛	Jan
Ford Motor of Can cl A__*	11½	11⅜	z12	1,730	8⅞	Jan	z12¼	Jan
Class B______________*	17⅜	17⅜	17½	75	16½	Jan	20	Jan
Foremost Dairy Prod com*	------	⅛	⅛	700	⅛	Jan	⅜	Jan
Foremost Fabrics com___*	------	¼	¼	400	⅛	Jan	¼	Jan
Fox Theatres com A_____*	⅞	¾	1	1,500	¾	Jan	1	Jan
Franklin (H H) Mfg com *	------	2	2	100	1	Jan	2	Jan
Garlock Packing com____*	------	8⅛	8⅛	100	8⅛	Jan	8⅞	Jan
General Alloys Co_______*	1	1	1	300	½	Jan	1¼	Jan
General Aviation Corp___*	------	3¼	3⅜	400	3	Jan	3¾	Jan
Gen Capital Corp com___*	------	z15½	z15½	100	z15½	Jan	z15½	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg__£1	------	7	7⅛	2,000	6¾	Jan	7⅛	Jan
General Empire Corp____*	------	12	14	1,100	12	Jan	16	Jan
Gen Theatre Equip pref__*	⅞	⅝	1	5,500	½	Jan	1⅜	Jan
Gerrard (S A) Co com____*	------	2	2	100	2	Jan	2	Jan
Glen Alden Coal________*	------	20⅛	21	600	19¼	Jan	22½	Jan
Globe Underwriters Exch *	4⅝	4⅜	4½	800	4⅜	Jan	4¾	Jan
Goldman-Sachs Trading__*	2⅝	2⅝	3	13,500	2½	Jan	3½	Jan
Gold Seal Electrical Co__*	¼	3-16	5-16	5,500	3-16	Jan	5-16	Jan
Gotham Knittbac Mach__*	⅞	⅞	⅞	900	¾	Jan	⅞	Jan
Graymur Corp com______*	------	14½	14½	100	14½	Jan	14½	Jan
Gray Pay Telep Station__*	------	38¾	42½	250	38¾	Jan	42½	Jan
Gt Atl & Pac Tea—								
Non vot com stock___*	147½	142	147½	90	135	Jan	150	Jan
7% first preferred___100	116	115½	116	30	115½	Jan	117	Jan
Grocery Stores Prod v t c_*	------	1¼	1½	400	1	Jan	1½	Jan
Hachmeister-Lind Co____*	13¼	13¼	14⅜	1,300	9	Jan	14⅜	Jan
Happiness Candy Sts com *	------	⅜	⅜	100	⅜	Jan	½	Jan
Hazeltine Corp_________*	------	7⅛	7⅛	5,250	6	Jan	7⅛	Jan
Heyden Chemical Corp_10	------	6½	6½	100	6½	Jan	6½	Jan
Hydro-Elec Secur com___*	------	8	9⅛	1,800	5½	Jan	9⅛	Jan
Hygrade Food Prod com_*	------	3½	3½	400	3½	Jan	4	Jan
Insull Utility Investment_*	------	3¾	4⅛	1,200	3¾	Jan	6	Jan
$6 pref with warr______*	------	9	9	100	9	Jan	15	Jan

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Insurance Co of No Am_10	------	29¾	29¾	500	29	Jan	31½	Jan
Insurance Securities____10	2¼	2	2½	1,000	1¾	Jan	2½	Jan
Internat Hold & Invest__*	⅜	⅜	⅜	100	⅜	Jan	⅜	Jan
Interstate Equities com__*	½	½	11-16	200	7-16	Jan	11-16	Jan
$3 conv pref__________*	10	10	10¼	2,600	10	Jan	10⅞	Jan
Irving Air Chute com____*	------	3¾	3¾	100	3¾	Jan	4	Jan
Kleinert (L B) Co com___*	------	4⅛	4⅛	100	4	Jan	4⅛	Jan
Kolster Brandes, Am shs £1	1⅛	1⅛	1⅛	600	1⅛	Jan	1⅛	Jan
Kruskal & Kruskal com__*	------	8⅜	8⅜	100	8⅛	Jan	8¾	Jan
Lackawanna Secur______*	27¾	27¾	27¾	500	24½	Jan	29	Jan
Lehigh Coal & Nav______*	------	10	10½	1,800	10	Jan	12¾	Jan
Lindsay Light common__10	------	10½	10¾	500	10	Jan	11	Jan
Louisiana Land & Explor_*	------	9-16	⅝	1,400	9-16	Jan	⅞	Jan
Ludlow Valve Mfg______*	------	52	52	20	52	Jan	52	Jan
Mapes Consol Mfg______*	------	40	42	400	36⅜	Jan	42	Jan
Mavis Bottling com A____5	------	¾	¾	2,000	⅝	Jan	⅞	Jan
Mayflower Associates___*	------	26⅛	28	4,100	26⅛	Jan	28½	Jan
McCord Rad & Mfg B___*	------	3	3	100	3	Jan	4	Jan
Mead Johnson & Co_____*	------	48	48	100	43¼	Jan	54	Jan
Merritt Chap & Scott—								
6½% pf A without w 100	------	36	36	200	36	Jan	36	Jan
Mississippi River Fuel warr	------	5	5	100	5	Jan	5	Jan
Moody's Invest Serv pref_*	------	5⅝	6	200	5⅝	Jan	7	Jan
Nat American Co Inc_____*	1	1	1⅛	300	1	Jan	1¼	Jan
National Aviation_______*	------	2¾	2¾	100	2⅜	Jan	2⅞	Jan
Nat Bond & Share Corp__*	------	20	21	500	19	Jan	21	Jan
Nat Investors com______*	------	2¼	2⅜	400	2¼	Jan	3⅞	Jan
Nat Rubb Mach com_____*	------	2¼	2¼	100	2⅛	Jan	2⅞	Jan
Nat Short Term Sec A___*	1¾	1⅜	2⅜	3,000	1⅛	Jan	2⅜	Jan
Nat Steel Corp warrants__	------	1¼	1¼	200	1¼	Jan	1¼	Jan
Nat Sugar Refining______*	------	20½	20½	300	20	Jan	23½	Jan
Nat Union Radio Corp___*	⅞	¾	1	700	⅝	Jan	1	Jan
New Mexico & Ariz Land_1	------	⅜	⅜	400	⅜	Jan	⅞	Jan
N Y Shipbldg fdrs' shs__	2⅜	2¼	2⅝	2,700	2	Jan	3⅜	Jan
Niagara Share of Md_____5	2⅞	2⅝	3	5,400	2½	Jan	3½	Jan
Niles-Bement-Pond com__*	------	6⅛	7½	700	6⅛	Jan	8⅞	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B__	------	¼	¼	300	⅛	Jan	½	Jan
Noma Electric Corp com__*	3	3	3⅛	400	3	Jan	3½	Jan
No & So Amer Corp A___*	------	1¼	1¼	200	1¼	Jan	1⅜	Jan
Northam Warren Corp pf*	------	27¾	27¾	100	27¾	Jan	27¾	Jan
N'west Engineering com_*	------	5⅛	5⅛	100	5⅛	Jan	6⅛	Jan
Novadel-Agene Corp com *	------	35	35	100	35	Jan	36	Jan
Oilstocks Ltd class A____*	------	1	1	100	1	Jan	1	Jan
Outboard Motors pf A___*	------	2⅛	2⅛	100	2	Jan	2⅜	Jan
Pan American Airways___*	------	12½	14	200	12½	Jan	15¼	Jan
Paramount Motors Corp_*	------	3⅜	3⅜	100	3⅜	Jan	3¾	Jan
Parke, Davis & Co______*	------	18⅝	18⅝	300	18⅝	Jan	19	Jan
Parker Rust-Proof Co____*	36½	36½	36½	50	35	Jan	43	Jan
Pender (D) Grocery A___*	15	15	15	50	15	Jan	15	Jan
Pennroad Corp com v t c_*	3⅛	3⅛	3⅝	8,168	2½	Jan	3¾	Jan
Penna Salt Mfg________50	------	37	37	400	37	Jan	37	Jan
Philip Morris Consol com_*	------	1½	1½	100	1½	Jan	2	Jan
Phoenix Secur Corp com_*	------	7-16	½	1,100	5-16	Jan	½	Jan
Pilot Radio & Tube cl A__*	2½	2½	3⅜	1,800	2½	Jan	3⅜	Jan
Pitney Bowes Postage								
Meter Co____________*	------	2⅛	2¼	600	2	Jan	2⅞	Jan
Pitts & Lake Er RR com_50	43	43	45½	200	33	Jan	47½	Jan
Pittsburgh Plate Glass__25	------	17½	18	600	17	Jan	18½	Jan
Prudential Inv com_____*	------	4½	4½	400	4	Jan	5	Jan
Public Utility Holding Corp								
Com without warrants_*	½	½	⅝	4,100	⅜	Jan	¾	Jan
Warrants _____________	3-32	1-16	3-32	3,400	1-16	Jan	⅛	Jan
Pyrene Mfg common____10	------	2½	2½	200	2½	Jan	2½	Jan
Radio Products com_____*	------	2⅛	2¾	1,500	1	Jan	3	Jan
Railroad Shares Corp com*	------	1¼	1¼	100	1¼	Jan	1½	Jan
Raytheon Mfg com v t c_*	1½	1½	1⅝	300	1½	Jan	1⅝	Jan
Reliance Internat com A_*	⅞	⅞	1	1,300	⅝	Jan	1⅛	Jan
Reliance Management com*	------	1⅜	1⅜	700	1¼	Jan	1⅜	Jan
Republic Gas__________*	½	½	½	6,500	¼	Jan	⅞	Jan
Reybarn Co Inc_______10	⅜	⅜	⅜	1,900	⅜	Jan	1	Jan
Reynolds Invest com____*	3-16	⅛	3-16	1,100	1-16	Jan	3-16	Jan
Richmond Radiator pf___*	------	2⅛	2⅛	100	1⅜	Jan	2⅛	Jan
Roosevelt Field Inc_____*	1⅜	1¼	1⅜	2,500	1⅛	Jan	1⅜	Jan
Rossia International____*	------	⅜	⅜	200	½	Jan	⅞	Jan
Ruberoid Co___________*	------	34½	34½	100	33½	Jan	34½	Jan
St Regis Paper Co com_10	3½	3½	4	4,100	3⅜	Jan	4¾	Jan
Schiff Co common______*	16½	14½	16½	600	14½	Jan	16½	Jan
Schulte Real Estate_____*	------	1⅛	1⅛	100	1⅛	Jan	1⅛	Jan
Seaboard Util Shares com *	------	1½	1⅝	700	1	Jan	1⅝	Jan
Securities Corp Gen_____*	8	8	8	200	6¼	Jan	10	Jan
Securities Allied Corp___*	6⅜	6⅜	6¾	400	6¼	Jan	7½	Jan
Segal Lock & Hardware__*	1¼	1¼	1¼	1,100	1⅛	Jan	2	Jan
Seiberling Rubber com___*	------	4	4	200	4	Jan	4	Jan
Selected Industries com__*	1	1	1⅛	1,600	¾	Jan	1⅜	Jan
Allot ctfs full pd unstpd	32¼	32⅛	33	900	28⅛	Jan	34½	Jan
Sentry Safety Control___*	------	½	½	900	⅝	Jan	1	Jan
Seton Leather common__*	------	2	2	200	2	Jan	2	Jan
Shenandoah Corp com___*	1¾	1¾	1¾	500	1¾	Jan	2	Jan
6% conv pref________50	------	8	8½	300	8	Jan	8⅞	Jan
Sherwin-Wms Co com___25	34	32½	34	200	32½	Jan	34½	Jan
Silica Gel Corp com v t c_*	------	1⅛	1⅛	100	1	Jan	1¼	Jan
Simmons-Board Pub pf__*	------	9	9	200	9	Jan	9	Jan
Singer Mfg__________100	------	125	125	10	123	Jan	134	Jan
Singer Manufacturing—								
Am dep rcts for ord reg£1	------	2	2	200	1¾	Jan	2	Jan
Smith (A O) Corp com___*	43½	43½	45	30	39¾	Jan	59	Jan
Smith (L C) & Corona								
Typewriter vot tr ctfs__*	------	2⅜	2⅛	100	2	Jan	2⅜	Jan
Snia Viscosa__________	------	1⅜	1⅜	300	1¼	Jan	1⅜	Jan
Southwest Dairy Prod___*	------	⅛	⅛	200	⅛	Jan	⅛	Jan
Spanish & Gen'l Corp—								
Am dep rcts ord bear	------	⅜	⅜	100	⅜	Jan	⅜	Jan
Am dep rcts for ord reg__	¼	¼	¼	200	¼	Jan	⅜	Jan
Spiegel May Stern pref_100	------	25½	25½	100	21	Jan	25¼	Jan
Stand Invest pref_______*	------	7	7	50	5½	Jan	8	Jan
Stand Motor Constr_____*	------	¼	¼	2,600	¼	Jan	⅜	Jan
Starrett Corp com______*	------	¼	¼	2,600	¼	Jan	¼	Jan
6% pref with previlege50	2⅛	2⅛	2¼	200	2⅛	Jan	2⅝	Jan
Stetson (John B) Co com_*	8¼	8¼	8¼	25	8	Jan	8¼	Jan
Stinnes (Hugo) Corp____*	------	⅝	⅝	200	⅝	Jan	1	Jan
Stutz Motor Car________*	12⅞	12¼	13⅜	1,000	11	Jan	13⅜	Jan
Sun Investing com______*	1⅝	1⅝	2¼	900	1⅛	Jan	2¼	Jan
$3 conv pref__________*	22	22	22¼	500	22	Jan	24	Jan
Swift & Co__________25	18	18	18½	2,600	17¾	Jan	18⅞	Jan
Swift International____15	20	20	20½	400	20	Jan	24⅞	Jan
Syracuse Wash Mach B__*	------	2½	2¾	400	2½	Jan	3	Jan
Technicolor Inc com_____*	2	2	2⅛	1,900	1¾	Jan	3⅜	Jan
Tobacco & Allied Stocks_*	------	19	19	100	19	Jan	21½	Jan
Tobacco Prod (Del) new w i	⅝	⅝	⅞	17,900	⅝	Jan	⅞	Jan
Todd Shipyards Corp____*	------	17	17	100	17	Jan	18	Jan
Transcont Air Transp____*	------	3	3	200	2⅝	Jan	3½	Jan
Trans Lux Pict Screen—								
Common______________*	1⅞	1⅞	2⅛	1,700	1½	Jan	2¼	Jan
Tri-Continental Corp warr	15-16	15-16	1	700	13-16	Jan	1	Jan
Tri-Utilities Corp com___*	------	⅛	5-16	400	⅛	Jan	⅜	Jan
Triplex Safety Glass Ltd—								
Am dep rcts for ord reg__	5½	4⅞	5½	300	4⅞	Jan	5½	Jan
Tubize Chatillon Corp—								
Common B vot tr certifs_	2½	2¼	2⅝	500	2	Jan	2¾	Jan
Tung Sol Lamp Wks com_*	------	5¾	5⅞	200	3⅜	Jan	5⅞	Jan
Union Tobacco com_____*	3-16	1-16	3-16	6,700	1-16	Jan	3-16	Jan
United-Carr Fastener____*	------	3⅛	3½	100	3	Jan	3½	Jan
United Founders com____*	1⅞	1¾	2	21,400	1¼	Jan	2½	Jan
United Milk Prod com___*	------	⅞	1	200	⅝	Jan	1	Jan
United Profit-Shar com__*	------	1¼	1¼	100	⅞	Jan	1¼	Jan
United Stores Corp v t c_*	½	½	⅝	1,300	⅜	Jan	¾	Jan
U S Dairy Prod class A__*	59½	59½	59½	300	59½	Jan	60	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S & Internat Sec com--*		⅜	⅜	300	¼	Jan	⅜	Jan
First pref with warrants*		21	22	400	21	Jan	30	Jan
U S Lines pref-------*	½	½	½	100	½	Jan	½	Jan
Universal Pictures------*		4½	4½	200	4½	Jan	4½	Jan
Utility Equities com-----*	1¾	1¾	1¾	200	1⅝	Jan	2½	Jan
Priority stock---------*	45¾	45¾	48	200	42	Jan	48	Jan
Utility & Indust Corp com*	2⅝	2⅝	2⅝	700	1⅞	Jan	2¾	Jan
Van Camp Packing com-----*		1¼	1⅞	600	1¼	Jan	2	Jan
Vick Financial Corp----10	3¾	3¾	4	1,300	3⅝	Jan	4½	Jan
Waitt & Bond class A-----*		10⅝	10⅝	100	10⅝	Jan	11½	Jan
Class B---------------*	2⅜	2⅜	3	600	2⅜	Jan	3	Jan
Walgreen Co com--------*		11¼	11¼	100	10¼	Jan	11½	Jan
Walker (Hiram) Gooderham & Worts common-----*	2⅝	2⅝	2⅞	600	2	Jan	3	Jan
Watson (Jno Warren) Co-*		¼	¼	300	¼	Jan	⅜	Jan
Wayne Pump-----------*	3	3	3	100	1	Jan	3	Jan
Welch Grape Juice com--*		35½	e35½	50	35½	Jan	e36½	Jan
Western Air Express----10		6	6	200	6	Jan	6	Jan
Westvaco Chlorine Prod pf	50	50	50	75	50	Jan	50	Jan
Wil-Low Cafeterias com--*		2¼	2½	200	1⅞	Jan	2⅞	Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs		8⅜	8¾	900	7⅞	Jan	8¾	Jan
Rights—								
Commonwealth-Edison ---	o1⅛	1⅛	1½	17,500	1	Jan	1⅞	Jan
Public Serv of Nor Ills---	o1⅝	1¼	1¾	6,800	1¼	Jan	e2½	Jan
Public Utilities—								
Alabama Power $6 pref--*		82	82	10	79	Jan	85	Jan
$7 preferred----------*		90	90	10	87	Jan	93	Jan
Am Cities Pow & Lt cl A--		23	23½	200	21	Jan	26	Jan
Class B---------------*	1⅞	1⅞	2	1,500	1¾	Jan	2½	Jan
Am Com'w'th Pow com A*		½	½	1,600	¼	Jan	1	Jan
Common class B---------*		½	⅝	7,400	⅜	Jan	¾	Jan
Amer & Foreign Pow warr.	3⅝	3⅝	4⅛	3,000	3⅝	Jan	4¾	Jan
Amer Gas & Elec com-----*	33¾	32⅝	35¾	17,000	32¼	Jan	39¾	Jan
Preferred--------------*		87	87	100	82¾	Jan	88⅛	Jan
Amer L & Tr com-------25	21	21	22	300	17¾	Jan	24	Jan
Am Sts Pub Serv com A--*	3	3	3	200	3	Jan	3¼	Jan
Am Superpower Corp com*	3⅜	3⅜	3¾	20,700	3¼	Jan	4¾	Jan
First preferred--------*		58½	59	1,100	52	Jan	60	Jan
$6 cum pref-----------*	37	37	39½	600	37	Jan	42	Jan
Appalachian Gas com-----*	5-16	¼	⅜	27,200	¼	Jan	⅜	Jan
Arkansas P & L $7 pref--*		82	82	20	79½	Jan	87½	Jan
Associated G & E class A-*	4¼	4	4⅜	5,800	4	Jan	4¾	Jan
$8 int-bear allot certifs--	42¾	42¾	46	1,150	38	Jan	46	Jan
$1.60 int-bear allot ctfs--	10¾	10¾	10¾	100	10	Jan	11	Jan
Warrants--------------		⅛	⅛	500	⅛	Jan	¼	Jan
Bell Telep of Canada--100	96½	96½	96½	25	95	Jan	98	Jan
Brazilian Tr Lt & Pr ord-*	11	10¾	11¾	4,600	8⅞	Jan	11¾	Jan
Buff Niag & East Pr pf--25		21⅞	22	200	20⅝	Jan	22½	Jan
First preferred--------*	80	80	82	600	79	Jan	82	Jan
Cables & Wireless Ltd— Am dep rcts B ord shs £1		⅜	⅜	400	¼	Jan	⅜	Jan
Canadian Marconi—See M	arconi	Wireless of C	anada.					
Cent Hud G&E com v t c*	15	15	15	100	15	Jan	16	Jan
Cent Pub Serv class A----	2	2	2	2,100	1¼	Jan	3½	Jan
Cent & S W Util com-----*	4¾	4¾	4¾	100	4¾	Jan	4¾	Jan
Cent States Elec com-----*	1¾	1¾	2⅛	8,100	1½	Jan	2⅝	Jan
Cities Serv P & L $6 pf--*		46¾	47½	150	46¼	Jan	50	Jan
$7 preferred----------*		55	55½	150	55	Jan	56	Jan
Cleve Elec Illum com-----*	27½	27½	27⅞	400	23½	Jan	29	Jan
Columbia G & E 5% pref--	78½	78½	82	490	78½	Jan	87½	Jan
Commonwealth Edison 100	113	112¼	115	400	112¼	Jan	122	Jan
Com'w'lth & Sou Corp— Warrants----------	9-16	9-16	⅝	12,300	½	Jan	¾	Jan
Community Water Serv--		1⅝	1⅝	200	1½	Jan	1⅞	Jan
Consol G E L&P Balt com*	59	59	62⅝	6,100	59	Jan	64⅞	Jan
Consol Gas Util cl A-----*		2¼	2¼	100	1¾	Jan	2⅜	Jan
Cont G & E 7% pr pf--100		70	70	100	55	Jan	76	Jan
Duke Power Co--------10		72	72	25	63	Jan	73½	Jan
Duquesne Gas com-------*	3-16	3-16	¼	2,100	⅛	Jan	¼	Jan
East Gas & Fuel Assoc--*	7½	7½	7¾	300	7½	Jan	8½	Jan
6% preferred--------100	68	68	68	2,500	61	Jan	68	Jan
East States Pow com B---*		2½	2¾	700	2⅜	Jan	3½	Jan
$6 preferred B---------*		18	18⅝	75	17½	Jan	22½	Jan
East Util Assoc com-----*		z20	22⅜	1,300	18	Jan	25	Jan
Conv stock------------*		3¼	3⅜	800	3¾	Jan	5¼	Jan
Elec Bond & Share com--*	10¾	10⅜	11¾	92,300	9½	Jan	13⅜	Jan
$6 cum preferred------*	56½	56½	58¾	1,700	52½	Jan	62	Jan
$5 cum pref-----------*		49¾	50¼	500	44	Jan	54	Jan
Elec Pow & Light warr---	4¾	4¾	5	600	4½	Jan	6	Jan
Empire G & Fuel 7% pf100	44	44	44¼	100	43⅝	Jan	46⅜	Jan
Empire Power partic stk--		16½	16½	100	16½	Jan	17¼	Jan
European Elec class A---10	z2¼	2¼	2½	700	2¼	Jan	3	Jan
Option warrants---------	⅜	⅜	⅜	700	⅜	Jan	⅝	Jan
Florida P & L $7 pref---*		74	74	50	74	Jan	79¾	Jan
Gen G & E 6% pref B----*		18⅛	19½	300	18⅛	Jan	25	Jan
Gen Pub Serv $6 pref----*		z45	z45	20	z45	Jan	z45	Jan
Georgia Power $6 pref---*		78½	79¾	200	78½	Jan	82	Jan
Gulf States Util $6 pref--*		65	65¼	50	65¼	Jan	65¼	Jan
Hamilton Gas com v t c--1	⅜	5-16	⅜	400	3-16	Jan	1	Jan
Illinois P & L $6 pref---*		60	60¾	175	45	Jan	61	Jan
Int Hydro-El $3.50 pf----*		20½	20½	300	17	Jan	20¾	Jan
Internat Super Power------		10	10	100	10	Jan	12½	Jan
Internat Util class B-----*	2	1⅞	2¼	3,200	1⅜	Jan	3	Jan
Warr for class B stock--		⅜	½	400	¼	Jan	½	Jan
Interstate Pow $7 pref--*	46	46	47½	20	46	Jan	52¾	Jan
Italian Superpow com A-*	1⅜	1⅜	1½	500	1¼	Jan	1⅞	Jan
Warrants--------------	⅝	⅝	⅝	200	⅝	Jan	¾	Jan
Kings Co Ltg 7% pf B-100		97	97	25	97	Jan	97	Jan
Long Island Ltg com------*		17⅝	18½	1,800	17⅝	Jan	19¾	Jan
7% preferred--------100	95	95	97⅜	80	93¾	Jan	98¼	Jan
Marconi Internat Marine Commun Am dep rcts £1		5¼	5¼	100	5⅛	Jan	5¼	Jan
Marconi Wirel T of Can--1	1	⅞	1⅛	4,300	¾	Jan	1⅛	Jan
Mass Util Assoc com v t c*	2⅜	2⅜	2⅜	700	2	Jan	2½	Jan
Memphis Natural Gas----*		5	5	500	5	Jan	5¼	Jan
Middle West Util com----*	5¼	5¼	5½	12,900	5⅛	Jan	7	Jan
Miss River Pow pref----100		82¾	82¾	10	82¾	Jan	82¾	Jan
National P & L $6 pref--*	68	68	70⅜	900	57⅞	Jan	72	Jan
Nat Pub Serv pref A---100		45	45	25	45	Jan	50	Jan
New Eng Pow Assn— 6% preferred--------100	58	57⅞	59	120	50	Jan	59¾	Jan
N Y Steam Corp com------*	50	49½	50	300	49½	Jan	53	Jan
N Y Telep 6½% pref--100	110¾	110	111¼	175	110	Jan	113	Jan
Niagara Hud Pow com---10	6¾	6½	6¾	12,500	6⅛	Jan	7⅛	Jan
Class A opt warrants--------	¾	¾	¾	1,300	$^{9}/_{16}$	Jan	¾	Jan
Class B opt warrants------		2½	2½	200	2¼	Jan	3½	Jan
Nor Am Util Secur com--*		½	⅝	300	⅜	Jan	⅞	Jan
Nor Ind Pub Ser 6% pf-100		70	70	25	69	Jan	70	Jan
Nor States Pow com A-100		78	78	100	70½	Jan	83	Jan
6% cum preferred----100		84	86	60	84	Jan	88	Jan
7% preferred--------100		93¼	93¼	50	90	Jan	94½	Jan
Pacific G & E 6% 1st pf-25		25	25½	700	25	Jan	26⅜	Jan
Pa Water & Power-------*	49¼	49¼	n51	240	47	Jan	52	Jan
Peoples Lt & Pow com A-*		1	1	200	⅜	Jan	1	Jan
Philadelphia Co com-------*		15	15¾	700	15	Jan	17	Jan
Pub Ser of Nor Ill com---*	115	115	118	150	115	Jan	120	Jan
6% preferred--------100		99½	100	50	99½	Jan	100	Jan
Railway & Lt Sec com----*		19	19	25	16	Jan	20	Jan
Rockland Light & Pow---10		9¾	9¾	400	9¾	Jan	10⅜	Jan
Sou Calif Ed 6% pf B--25	23¾	23	24⅜	3,200	23	Jan	25	Jan
5½% pref class C-----25	21	21	22	2,000	21	Jan	22¾	Jan
Southern Nat Gas com----*		¼	⅜	300	¼	Jan	½	Jan
Southern Union Gas com-*	1⅜	1⅜	1⅜	600	1	Jan	1½	Jan
Southw Bell Tel 7% pf-100		110½	110½	50	110½	Jan	112	Jan
So'west G & E 7% pref-100	64	64	68	50	64	Jan	70	Jan
Southwest Gas Util com--*	½	½	¾	1,000	½	Jan	¾	Jan
Stand Pow & L com B----*		19	19	200	19	Jan	20	Jan
Preferred--------------*		64½	65	150	61	Jan	67	Jan

Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Swiss Amer Elec pref-----	42	41½	42	300	40	Jan	42	Jan
Tampa Electric common-*	27	27	28	800	22½	Jan	32	Jan
Union Nat Gas of Canada*		3¾	3¾	300	3¾	Jan	4⅜	Jan
United Corp warrants------		3¼	3⅜	400	3⅛	Jan	4	Jan
United Gas Corp com-----*	2⅞	2	2⅛	12,100	1⅝	Jan	2⅝	Jan
Pref non-voting--------*	42	41¾	45	1,500	41¾	Jan	55	Jan
Warrants--------------		⅝	11-16	1,200	⅝	Jan	⅞	Jan
United Lt & Pow com A--*	6⅝	6⅝	7⅜	10,600	6	Jan	8¾	Jan
$6 conv 1st pref-------*	45¼	45¼	47⅜	1,900	39¼	Jan	53⅜	Jan
U S Elec Pow with warr--*	1⅜	1⅜	1½	700	1⅛	Jan	1⅞	Jan
Util Power & Light com--*	2½	2⅜	2⅞	3,400	2	Jan	3⅜	Jan
Class B v t c---------*		10	10¼	500	8¾	Jan	13⅝	Jan
Western Mass Co com----*	34¼	34¼	34¼	75	34¼	Jan	34¼	Jan
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line-----50		34	35	200	33½	Jan	35	Jan
Chesebrough Mfg------25		80⅝	80¾	300	75	Jan	81	Jan
Cumberland Pipe Line--50		30	30	50	26⅜	Jan	30	Jan
Humble Oil & Refining--25	42¾	42¾	43¾	2,500	42¾	Jan	46⅜	Jan
Imperial Oil (Can) coup--*	8½	8½	8⅞	2,700	7⅝	Jan	8⅞	Jan
Registered------------*	8⅜	8⅜	8⅜	100	8	Jan	8½	Jan
New York Transit--------10		7¾	7¾	100	7½	Jan	9¾	Jan
New-------------------10	4	3	4	300	3	Jan	4	Jan
Northern Pipe Line-----50	31	31	32	150	30	Jan	34	Jan
New--------------------		4½	4¾	300	4½	Jan	4¾	Jan
Ohio Oil 6% pref-------100		65	65	100	60	Jan	69½	Jan
Southern Pipe Line-----10	9	9	9	300	8	Jan	9	Jan
South Penn Oil---------25	10	9⅞	10½	1,100	9⅝	Jan	12	Jan
Standard Oil (Indiana)--25	15	15	16½	14,600	14	Jan	16⅞	Jan
Standard Oil (Ky)-------25	13	13	14	1,340	12	Jan	14⅛	Jan
Standard Oil (O) com----25	24¾	24¾	25¼	200	24	Jan	28½	Jan
Other Oil Stocks—								
Amer Maracaibo Co------*	⅜	⅜	⅜	600	¼	Jan	½	Jan
Ark Nat Gas Corp com---*	2¼	2¼	2¼	400	2	Jan	2¾	Jan
Class A----------------*	2⅛	2⅛	2¼	2,800	2	Jan	2⅝	Jan
Preferred---------------10		5	5⅛	1,000	4¾	Jan	5½	Jan
Carib Syndicate--------25c		½	⅝	1,300	⅜	Jan	⅝	Jan
Colon Oil Corp com-------*		⅝	⅝	300	⅝	Jan	⅝	Jan
Columbia O & Gas v t c--*	1½	1¼	1½	2,500	1¼	Jan	1⅞	Jan
Consol Royalty Oil-------1		1	1	100	1	Jan	1	Jan
Cosden Oil com----------		½	½	200	½	Jan	⅞	Jan
Creole Petroleum Corp---*	2⅛	2	2¼	10,600	1¾	Jan	2¼	Jan
Crown Cent Petrol--------*		⅜	⅜	100	⅜	Jan	½	Jan
Darby Petrol com---------*	2	1⅝	2	500	1⅝	Jan	2	Jan
Derby Oil & Ref com------*		2	2	100	1½	Jan	2⅛	Jan
Gulf Oil Corp of Penna--25	28⅞	28½	29½	3,400	25⅝	Jan	31⅞	Jan
Indian Terr Ill Oil cl B--*	4⅜	4⅜	4⅜	300	4⅜	Jan	4½	Jan
Intercont Petrol Corp----5	⅛	$^{1}/_{16}$	$^{1}/_{16}$	6,400	1-16	Jan	¼	Jan
Internat'l Petroleum------*	9⅝	9½	10	7,100	8¾	Jan	10⅛	Jan
Leonard Oil Develop-----25	$^{3}/_{16}$		$^{3}/_{16}$	1,100	3-16	Jan	½	Jan
Lone Star Gas Corp------*	8¼	s8	8¾	3,400	7¾	Jan	9¼	Jan
Magdalene Syndicate------1		$^{1}/_{16}$	⅛	3,200	1-16	Jan	⅛	Jan
Margay Oil Corp---------*		4	4	200	3¾	Jan	4	Jan
Michigan Gas & Oil Corp-*		1	1	100	½	Jan	2	Jan
Middle States Petrol— Class A vot trust ctfs--*		1	1⅛	400	1	Jan	1⅜	Jan
Class B vot trust ctfs--*		⅛	¼	300	⅛	Jan	⅜	Jan
Mo-Kansas Pipe L com---5		1⅜	1½	1,800	1	Jan	2⅛	Jan
Class B v t c------------1		⅛	$^{5}/_{32}$	700	1-16	Jan	3-16	Jan
National Fuel Gas--------*	12	12	12½	1,700	11	Jan	13½	Jan
New Bradford Oil Co------5	⅜	⅜	½	900	⅜	Jan	½	Jan
No European Oil Corp----*	¼	¼	⅜	1,700	¼	Jan	⅜	Jan
Pacific Western Oil-------*	5¼	5¼	5¾	900	4⅛	Jan	6¼	Jan
Pandem Oil Corp---------*	⅛	$^{1}/_{16}$	⅛	300	1-16	Jan	⅛	Jan
Plymouth Oil Co----------5	6¾	6¾	7	200	6½	Jan	7½	Jan
Producers Royalty--------*		½	½	600	½	Jan	⅝	Jan
Reiter Foster Oil Corp---*		⅜	⅜	100	⅜	Jan	½	Jan
Royalty Corp of Am pf-10		½	½	100	½	Jan	½	Jan
Ryan Consol Petrol--------*		1	1	100	1	Jan	1	Jan
Salt Creek Prod Assn---10		3⅜	3⅜	100	3⅛	Jan	3⅞	Jan
Texon Oil & Land---------*	5¾	5¾	5¾	100	5¾	Jan	6⅜	Jan
Venezuela Petroleum------5		$^{5}/_{16}$	⅜	1,300	$^{5}/_{16}$	Jan	½	Jan
Woodley Petroleum--------1		1⅞	2	400	1⅛	Jan	2	Jan
Y Oil & Gas Co-----------*		¼	¼	400	¼	Jan	⅜	Jan
Mining Stock—								
Bunker Hill & Sullivan-10	22½	22	23¾	675	22	Jan	24	Jan
Carnegie Metals----------10		¼	1¼	4,200	¼	Jan	1⅞	Jan
Comstock Tun & Drain---1		¼	7-16	700	¼	Jan	½	Jan
Consol Copper Mines------5		⅞	1	700	⅞	Jan	1⅛	Jan
Cresson Con G M & M----1	⅜	⅜	⅜	600	⅜	Jan	⅜	Jan
Cusi Mexicana Mining---1	⅜	⅜	⅜	3,600	⅜	Jan	7-16	Jan
Eagle Picher Lead Co--20		4⅞	4⅞	100	4⅞	Jan	4⅞	Jan
Evans Wallower Lead Co-*		$^{7}/_{16}$	$^{7}/_{16}$	200	7-16	Jan	7-16	Jan
Falcon Lead Mining-------1		1-16	1-16	25	1-16	Jan	1-16	Jan
Golden Center Mines------5	⅜	$^{5}/_{16}$	⅜	700	¼	Jan	⅜	Jan
Goldfield Consol Mines-10	$^{1}/_{16}$	$^{1}/_{16}$	$^{1}/_{16}$	500	1-16	Jan	1-16	Jan
Hecla Mining Co---------25c	5	4¾	5	1,000	4½	Jan	5⅛	Jan
Hollinger Consol G M---5		4⅜	5	2,600	4⅜	Jan	5	Jan
Hud Bay Min & Smelt----*	2	2	2¼	1,600	2	Jan	2⅜	Jan
Lake Shore Mines Ltd----1		24½	25¼	900	23¾	Jan	25¼	Jan
Mining Corp of Can--------*		1⅛	1⅛	200	1⅛	Jan	1⅛	Jan
Mohawk Mining Co-------25		16½	17⅝	200	12¼	Jan	18⅜	Jan
Moss Gold Mines Ltd-----1		5-16	⅜	200	¼	Jan	⅜	Jan
New Jersey Zinc Co-----25	25¼	25¼	26⅝	500	22	Jan	28⅝	Jan
Newmont Mining Corp-10	11⅛	11⅛	12	1,300	9⅝	Jan	14½	Jan
N Y & Honduras Rosario 10	13½	13	13¾	500	13	Jan	13¾	Jan
Nipissing Mines----------5		⅞	⅞	200	⅞	Jan	1	Jan
Ohio Copper--------------1		⅛	$^{3}/_{16}$	3,100	1-16	Jan	3-16	Jan
Pioneer Gold Mines Ltd--1	2⅞	2¾	3	4,900	2¾	Jan	3⅜	Jan
Premier Gold Mining------1		½	½	100	½	Jan	½	Jan
St Anthony Gold Mines---1	⅛	⅛	3-16	9,200	1-16	Jan	$^{1}/_{16}$	Jan
Shattuck Denn Mining---*		2	2	200	1⅝	Jan	2⅛	Jan
Standard Silver Lead-----1		⅛	¼	3,400	⅛	Jan	¼	Jan
Sylvanite Gold Mines-----1		n¾	n¾	100	7-16	Jan	e7-16	Jan
Teck Hughes Mines--------1	4	4	4⅛	3,100	4	Jan	4½	Jan
Tonopah Mining (Nev)---1		5-16	⅜	300	5-16	Jan	⅜	Jan
United Verde Extens'n-50c	3⅜	3⅜	3¾	500	3⅜	Jan	4⅜	Jan
Utah Apex Mining Co----5		½	½	405	½	Jan	½	Jan
Wenden Copper Min-------1	$^{3}/_{16}$	$^{1}/_{16}$	¼	6,700	1-16	Jan	¼	Jan
Wright Hargreaves Ltd--*		2¼	2⅝	800	2¼	Jan	2⅝	Jan
Bonds—								
Alabama Power Co— 1st & ref 5s---------1946		97½	99	$7,000	95⅝	Jan	99¾	Jan
1st & ref 5s---------1951	90	90	93	9,000	90	Jan	95	Jan
1st & ref 5s---------1956	89	89	89	2,000	89	Jan	96½	Jan
1st & ref 4½s--------1967		77	80	15,000	77	Jan	84½	Jan
Aluminum Co s f deb 5s 1952	93¼	91	93½	73,000	91	Jan	98⅞	Jan
Amer Aggregates Corp— Deb 6s with warr----1943		40	40	1,000	40	Jan	40	Jan
Am Commonw'h Pr 6s 1940	6¾	6¾	7⅝	35,000	z3⅞	Jan	11	Jan
Debenture 5½s-------1953	6½	5½	7	17,000	4	Jan	8	Jan
Am Commun Pow 5½s '53		9½	14	10,000	9½	Jan	19	Jan
Am & Cont Corp 5s----1943	41¼	41	44¼	34,000	41	Jan	46	Jan
Am El Pow Corp deb 6s '57	29¾	z27½	32	45,000	z27½	Jan	37	Jan
Am Gas & El deb 5s--2028	77	77	82	117,000	77	Jan	87	Jan
Am Gas & Pow deb 6s 1939		42	45½	15,000	36	Jan	45½	Jan
Secured deb 5s-------1953	30	30	36	15,000	27	Jan	37¼	Jan
Am Pow & Lt deb 6s--2016	74⅞	z74¼	78½	93,000	z74¼	Jan	82½	Jan
AmericanRadiator4½s1947	80½	80	82¼	30,000	80	Jan	84½	Jan
Am Rolling Mill deb 5s1948	43½	43	51⅛	51,000	43	Jan	53½	Jan
4½% notes------Nov 1933	60	60	63¾	14,000	55	Jan	65	Jan
Amer Seating conv 6s--1936	35½	35½	36	3,000	34	Jan	37	Jan
Appalachian El Pr 5s-1956	83	83	86	38,000	83	Jan	91	Jan
Appalachian Gas 6s-----1945	15	s9½	16	135,000	8⅝	Jan	16	Jan
Conv deb 6s ser B---1945	11⅝	9½	13¼	91,000	7½	Jan	13¼	Jan
Appalachian Power 6s 2024		82	82	5,000	80	Jan	85	Jan
Arkansas Power & Lt 5s1956	78	78	80½	61,000	75	Jan	82¼	Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Associated Elec 4½s__1953	53½	52¼	54	63,000	51	Jan	54½	Jan
Associated Gas & Electric—								
Conv deb 5½s_____1938	36	36	38½	86,000	33¼	Jan	39	Jan
Conv deb 4½s_____1948	38	36	43	57,000	36	Jan	43	Jan
Conv deb 4½s_____1949	35¾	35¼	37½	380,000	33⅛	Jan	39¾	Jan
Conv deb 5s_______1950	38½	38⅛	40¼	306,000	z36¾	Jan	44½	Jan
Debenture 5s______1968	37⅝	37¼	39⅝	131,000	37¼	Jan	44½	Jan
Conv deb 5½s_____1977	42½	41¼	43½	31,000	41	Jan	47	Jan
Assoc Rayon deb 5s__1950	------	34	35⅝	39,000	34	Jan	40½	Jan
Assoc Simmons Hardware								
6½% gold notes___1933	------	30⅛	35	29,000	30	Jan	35	Jan
Assoc T & T deb 5½s A '55	66½	66½	68½	55,000	65½	Jan	69⅞	Jan
Assoc Telep Util 5½s_1944	47	47	51¾	97,000	47	Jan	54	Jan
6% notes__________1933	------	74½	75	11,000	70	Jan	75	Jan
Baldwin Locom 5½s__1933	------	90	90	1,000	90	Jan	90	Jan
Beacon Oil deb 6s____1936								
With warrants________	------	95½	96	15,000	94	Jan	96	Jan
Bell Tel of Canada 5s_1957	87¼	87	88¾	23,000	83½	Jan	89½	Jan
1st mtge 5s ser A__1955	87½	87⅛	89	66,000	84	Jan	89½	Jan
1st mtge 5s ser C__1960	86½	86½	88½	36,000	83½	Jan	89	Jan
Birmingham El 4½s__1968	------	70	73	12,000	70	Jan	79	Jan
Birmingham Gas 1st 5s '59	------	75½	75½	1,000	75½	Jan	75½	Jan
Boston Consol Gas 5s_1947	97	97	99	10,000	97	Jan	100	Jan
Boston & Maine RR 6s 1933	93½	91½	93½	8,000	88¾	Jan	93½	Jan
Buffalo Gen Elec 5s__1956	------	100	100	2,000	100	Jan	103	Jan
Canada Nat Ry eq 7s 1935	------	99⅝	99¾	9,000	98¼	Jan	100	Jan
20-year guar 4½s__1951	76¾	75⅜	77⅛	49,000	73¼	Jan	77⅛	Jan
Canadian Nat SS 5s__1955	------	79	79	5,000	79	Jan	79	Jan
Capital Admin deb 5s 1953								
With warrants________	------	72	72	5,000	72	Jan	76	Jan
Carolina Power & Lt 5s 1956	72¼	72¼	78¾	81,000	72¼	Jan	85	Jan
Caterpillar Tractor 5s_1935	------	83½	85	25,000	80¼	Jan	85	Jan
Cent Arizona L & P 5s 1960	88	87	88	11,000	87	Jan	90¾	Jan
Cent Ill P S 4½s F_1967	70⅜	70	73⅝	13,000	68¾	Jan	74	Jan
1st mtge 5s ser G__1968	------	78½	81	10,000	78½	Jan	85	Jan
4½s series H______1981	------	70¾	71	6,000	68½	Jan	75	Jan
Cent Maine Pow 5s D 1955	------	89	91	3,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	66	66	68	4,000	60	Jan	69½	Jan
Cent Pow & Lt 1st 5s 1956	67⅛	67⅛	68¼	64,000	58½	Jan	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants________	21⅛	s21	23½	179,000	13	Jan	27¾	Jan
Cent States Elec 5s___1948	34¼	33⅛	35½	73,000	30½	Jan	39¼	Jan
Deb 5½s___Sept 15 1954	34¾	34½	37	93,000	33	Jan	42	Jan
Cent States P & L 5½s '53	53	51	53½	60,000	44½	Jan	53½	Jan
Chic Dist Elec gen 4½s '70	69¼	69¼	72½	35,000	69¼	Jan	72⅞	Jan
Deb 5½s_____Oct 1 1935	------	76	79½	2,000	76	Jan	79½	Jan
Chic Pneum Tool 5½s 1942	50⅛	46	50⅛	2,000	46	Jan	50⅛	Jan
Chic Rys 5s ctfs dep__1927	------	48	48½	5,000	48	Jan	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A___1949	35¼	35¼	37	19,000	33	Jan	37¾	Jan
Cincinnati St Ry 5½s A '52	------	58	59¾	12,000	53½	Jan	60	Jan
6s series B_________1955	64	63	64	8,000	60	Jan	64	Jan
Cities Service 5s______1966	45¼	45¼	47	30,000	42⅜	Jan	47⅞	Jan
Conv deb 5s_______1950	46¼	45⅞	48⅜	881,000	z43⅞	Jan	52½	Jan
Cities Serv Gas 5½s__1942	53¼	53¼	54⅜	47,000	z51¼	Jan	57½	Jan
Cities Serv Gas Pipe L 6s'43	58⅜	58⅜	58⅞	12,000	55½	Jan	60	Jan
Cities Serv P & L 5½s_1952	53⅞	53½	54⅝	133,000	53½	Jan	58¾	Jan
Cleve Elec Ill 1st 5s__1939	99¾	99¾	100⅝	131,000	99¾	Jan	102½	Jan
5s series A_________1954	100	99½	100⅛	90,000	99½	Jan	102	Jan
5s series B_________1961	------	99½	100½	81,000	99½	Jan	101	Jan
Commander Larrabee 6s'41	------	29	29	5,000	25	Jan	29	Jan
Commers und Privat								
Bank 5½s__________1937	38½	38½	42½	86,000	35	Jan	43½	Jan
Commonwealth Edison Co—								
1st 4½s series C____1956	87½	87½	90	8,000	87½	Jan	93	Jan
1st m 4½s ser D____1957	------	86	89⅞	18,000	86	Jan	93	Jan
1st M 4½s ser E____1960	------	86	86	2,000	86	Jan	93⅜	Jan
1st M 4s ser F_____1981	75¾	75	76	279,000	75	Jan	82½	Jan
Community Pr & Lt 5s 1957	52⅜	52	53	68,000	45	Jan	54¼	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s _______1981	82¾	82	84½	43,000	82	Jan	89½	Jan
1st & ref 5½s ser E_1952	------	105¾	105¾	1,000	105	Jan	106¼	Jan
1st & ref 4½s ser H_1970	------	96	97⅜	10,000	96	Jan	99½	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	28	27⅛	29	28,000	27	Jan	31	Jan
Deb 6½s with warr_1943	18⅞	17½	19½	23,000	15	Jan	20¾	Jan
Consumers Power 4½s 1958	------	89¼	91¼	66,000	89¼	Jan	94	Jan
Cont'l G & El 5s_______1958	58½	58⅛	60½	185,000	58⅛	Jan	66½	Jan
Continental Oil 5½s__1937	------	82	84½	7,000	78⅝	Jan	85	Jan
Cont Securities Corp 5s '42								
With warrants_________	------	43	45	21,000	40	Jan	46	Jan
Crane Co 10-yr s f 5s__1940	82	82	85	31,000	82	Jan	89	Jan
Crucible Steel deb 5s__1940	------	66	68	21,000	66	Jan	78	Jan
Cuban Telep 1st 7½s_1941	------	76½	76½	2,000	76½	Jan	83	Jan
Cudahy Pack deb 5½s 1937	83	83	84	20,000	81	Jan	85¼	Jan
Sinking fund 5s_____1946	------	96	96½	20,000	95¾	Jan	97	Jan
Dallas Pow & Lt 5s C_1952	93	93	93	1,000	93	Jan	99	Jan
Dayton Pow & Lt 5s 1941	------	95	95	1,000	95	Jan	97	Jan
Denver & Salt Lake 6s 1960	------	32½	32½	2,000	32½	Jan	32½	Jan
Det City Gas 6s ser A_1947	93	92½	94	20,000	90	Jan	94½	Jan
1st M 5s series B__1950	------	80¼	80¼	1,000	80¼	Jan	86	Jan
Det Int Bridge deb 7s_1952	------	1	1	1,000	1	Jan	1	Jan
Dixie Gulf Gas 6½s 1937								
With warrants________	66½	66½	70	15,000	62½	Jan	70	Jan
Duquesne Gas Corp 6s '45	------	6	6½	5,000	5⅛	Jan	8	Jan
East Utilities Investing								
5s with warrants____1954	28	26¼	28	89,000	z23½	Jan	29¾	Jan
Edison El (Boston) 5s_1933	100	99⅜	100¼	124,000	98⅜	Jan	100¼	Jan
4% notes____Nov 1 1932	99⅜	99¼	99⅜	20,000	98	Jan	99½	Jan
Elec Power & Lt 5s___2030	53½	53	55¼	65,000	53	Jan	64	Jan
El Paso Nat Gas 6½s_1943	59	59	62	3,000	59	Jan	62	Jan
Empire Dist El 5s_____1952	65¼	65¼	65¼	1,000	64½	Jan	65½	Jan
Empire Oil & Refg 5½s '42	45½	45½	47⅞	61,000	45¼	Jan	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	48	46	49	15,000	45	Jan	49	Jan
European Elec 6½s__1965								
Without warrants_____	48	47¼	48	37,000	43	Jan	48	Jan
European Mtg&Inv 7s C'67	27	26	27	67,000	26	Jan	35	Jan
Fairbanks Morse deb 5s '42	52	52	53	3,000	50	Jan	57¼	Jan
Farmers Nat Mtg Inst 7s'63	------	21	21	3,000	17	Jan	29½	Jan
Federal Sugar Ref 6s__1933	------	s2	s2	5,000	2	Jan	2⅜	Jan
Federal Water Serv 5½s'54	34	34	35	15,000	29¾	Jan	42	Jan
Finland Residential Mtge								
Bank 6s____________1961	36¼	31¾	37	12,000	26	Jan	37	Jan
Firestone Cot Mills 5s_1948	70	69	71	64,000	62	Jan	71	Jan
Firestone T & Rub 5s 1942	------	73	75¼	13,000	73	Jan	75¼	Jan
Fisk Rubber 5½s_______1931	------	12	z14	27,000	11¼	Jan	z14	Jan
Certificates of deposit___	------	11⅛	12¾	14,000	9½	Jan	12¾	Jan
Fla Power Corp 5½s__1979	58½	57¾	58½	9,000	51	Jan	58¾	Jan
Florida Power & Lt 5s_1954	73⅛	72	u74	107,000	69¼	Jan	74¾	Jan
Gary El & Gas 5s ser A 1934	79½	75	80	33,000	72	Jan	81	Jan
Gatineau Power 1st 5s 1956	66	65¾	67¾	47,000	62¼	Jan	68	Jan
Deb gold 6s June 15 1941	58	58	59½	15,000	54	Jan	60	Jan
Deb 6s ser B A & O_1941	58	58	58	9,000	58	Jan	60	Jan
Gen Bronze Corp 6s__1940	------	36½	36½	3,000	z36	Jan	40	Jan
General Cigar serial 6s 1935	98	98	98	2,000	98	Jan	98	Jan
Gen Indus Alcohol 6½s '44	14½	z14½	14½	5,000	10	Jan	z13	Jan
Gen Motors Accept Corp—								
5% serial notes____1933	98¾	98¾	98¾	7,000	98	Jan	98¾	Jan
5% serial notes____1935	95	95	95½	7,000	94½	Jan	96½	Jan
5% serial notes____1936	------	95	95	9,000	93¾	Jan	95	Jan
Gen Pub Util 6½s A__1956	35	34½	36	28,000	30½	Jan	41¼	Jan
Gen Refractories 5s___1933	------	60	61	4,000	60	Jan	70	Jan
Gen Vending Corp 6s_1937								
with warrants_________	------	5	6	3,000	5	Jan	8	Jan
Gen Wat Wks Corp 5s 1943	29	25½	34	49,000	25½	Jan	35	Jan
Gen Wat Works Gas & Elec								
Conv deb 6s B____1944	15	s13¼	16	29,000	11½	Jan	16	Jan
Georgia Power ref 5s__1967	80	80	85	71,000	80	Jan	90	Jan
Georgia Pow & Lt 5s__1978	------	62	65	5,000	60	Jan	65	Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Gesfurel deb 6s______1953								
Without warrants______	44½	s41¼	44½	16,000	38	Jan	z46	Jan
Gillette Safety Razor 5s '40	83	80	83	58,000	77½	Jan	83½	Jan
Glidden Co 5½s_____1935	75	74⅛	75	16,000	71	Jan	78	Jan
Gobel (Adolpf 6½s A 1935								
With warrants_________	------	65	65	2,000	65	Jan	65½	Jan
Grand (F W) Properties—								
Conv deb 6s_Dec 15 1948	23	23	23	1,000	23	Jan	29	Jan
Grand Trunk Ry 6½s_1936	------	97	98	16,000	87	Jan	98	Jan
Gt West Power 1st 5s 1946	93	93	95⅞	20,000	93	Jan	96¼	Jan
Green Mt Pow 5s____1948	84⅛	84⅛	84⅛	3,000	84⅛	Jan	84⅛	Jan
Guantanamo & West 6s '58	19¼	19¼	19¼	25,000	z17⅜	Jan	19¼	Jan
Gulf Oil of Pa 5s_____1937	93	92½	94	32,000	92½	Jan	95	Jan
Sinking fund deb 5s_1947	93	92¾	93⅝	64,000	92½	Jan	95½	Jan
Gulf States Util 5s___1956	73⅝	73	75¼	25,000	73	Jan	84	Jan
1st 4½s series B___1961	------	70	70	1,000	70	Jan	75	Jan
Hamburg Electric 7s__1935	------	71	71	2,000	71	Jan	o80	Jan
Hamburg El & Und 5½s'38	------	40½	41¾	13,000	z30	Jan	42	Jan
Hood Rubber 7s______1936	------	46	49¾	5,000	43¼	Jan	49¾	Jan
5½% notes Oct 15 1936	------	35½	36	10,000	35	Jan	40	Jan
Houston Gulf Gas 6s_1943	40	39	43	17,000	39	Jan	51	Jan
Deb 6½s____Apr 1 1943	37¾	37¾	44	16,000	37¾	Jan	50	Jan
Houston L & P 1st 5s A '53	------	92	92	1,000	92	Jan	95	Jan
1st 4½s series D___1978	------	80½	82	3,000	78	Jan	84	Jan
1st lien & ref 4½s E_1981	77½	77½	79	29,000	77½	Jan	83	Jan
Hudson Bay M & S 6s 1935	61	61	61	6,000	60	Jan	61	Jan
Hydraulic Power 5s___1950	------	98½	101	8,000	98½	Jan	101	Jan
Ref & imp 5s_______1951	------	98	98½	15,000	98	Jan	98½	Jan
Hygrade Food 6s ser A_ '49	------	46¾	49	17,000	43½	Jan	49⅞	Jan
6s series B_________1949	44	44	46	7,000	44	Jan	46	Jan
Idaho Power 5s______1947	91	90½	91¾	19,000	90½	Jan	96⅜	Jan
Ill Nor Utilities 5s___1957	88	87½	88	8,000	85	Jan	88½	Jan
Ill Pow & L 1st 6s ser A '53	86	85½	90¾	75,000	85⅛	Jan	91¾	Jan
1st & ref 5½s ser B_1954	79¾	79	83½	29,000	79	Jan	88	Jan
1st & ref 5s ser C___1956	73¾	72⅞	80¼	133,000	72⅞	Jan	83	Jan
S f deb 5½s__May 1957	65½	65⅛	s67	29,000	59¼	Jan	68	Jan
Independ Oil & Gas 6s '39	72	72	75	7,000	64	Jan	75	Jan
Indiana Elec 5s ser C 1951	63	62½	63	6,000	55	Jan	z68	Jan
1st 6½s series B____1953	------	91	91	1,000	80	Jan	91	Jan
Ind & Mich Elec 5s___1955	------	90	92½	22,000	89	Jan	93	Jan
5s________________1957	------	95	95½	12,000	92	Jan	97	Jan
Indiana Service 5s____1963	------	54¼	59	11,000	47	Jan	59	Jan
1st & ref 5s_______1950	------	58	58	1,000	58	Jan	59	Jan
Ind'polis P & L 5s ser A '57	84	82	90	37,000	82	Jan	96	Jan
Insull Util Invest 6s__1940								
With warrants_________	28¼	25¾	29⅞	241,000	25⅛	Jan	38⅞	Jan
Deb 5s series A___1949	------	24	26	8,000	24	Jan	27	Jan
Intercontinents Pow 6s '48								
With warrants_________	------	5	6	9,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	98	96	98	6,000	90	Jan	98	Jan
Secured 6½s ser C__1935	77¼	76¼	78	25,000	63¼	Jan	78	Jan
Secured 7s ser D___1936	------	84¾	86¾	4,000	80⅛	Jan	86¾	Jan
Stamped____________	88	84¾	89⅝	12,000	78	Jan	89⅝	Jan
7s series E_________1957	81	81	87	30,000	74½	Jan	87	Jan
Secured 7s ser F___1952	60	58	62½	30,000	52½	Jan	63	Jan
Internat Securities 5s_1947	47⅝	47½	48¾	96,000	42½	Jan	51	Jan
Interstate Power 5s___1957	62¼	62¼	65½	128,000	62	Jan	66	Jan
Debenture 6s_______1952	48	48	51	57,000	47	Jan	51	Jan
Interstate P S 5s D__1956	70	70	75	32,000	64	Jan	75½	Jan
1st & ref 4½s F____1958	------	69½	70	3,000	62¾	Jan	73	Jan
Interstate Telep 5s A_1961	------	60	65	4,000	60	Jan	65	Jan
Invest Co of Amer 5s 1947								
With warrants_________	------	60	60	3,000	60	Jan	61½	Jan
Without warrants______	------	60	61	5,000	60	Jan	62	Jan
Iowa-Neb L & P 5s___1957	------	77	78	10,000	72½	Jan	80	Jan
1st lien & ref 5s ser B '61	------	78¼	78¼	1,000	72⅛	Jan	79	Jan
Iowa Pow & Lt 4½s__1958	80½	80½	80½	5,000	80	Jan	80¾	Jan
Iowa Pub Serv 1st 5s_1957	------	77¾	77¾	1,000	77¾	Jan	82½	Jan
Iowa Ry & Light 5s__1932	------	97½	97½	1,000	92	Jan	97½	Jan
Isarco Hydro-Elec 7s_1952	51¼	49	52	25,000	49	Jan	60	Jan
Isotta Fraschini 7s 1942								
Without warrants______	------	39¼	39¼	1,000	38½	Jan	42	Jan
Italian Superpower of Del								
Debs 6s without warr '63	38	38	41	40,000	35¼	Jan	42¼	Jan
Jacksonville Gas 5s___1942	------	57	59½	3,000	56	Jan	59½	Jan
Jamaica Wat Sup 5½s '55	------	95	95¼	6,000	95	Jan	95½	Jan
Jer C P & L 1st 5s B__1947	89	88¼	93½	13,000	88¼	Jan	96¼	Jan
1st 4½s series C____1961	78	77½	82½	49,000	77½	Jan	86½	Jan
Jones & Laughlin Steel5s'39	------	98¾	98¾	11,000	98	Jan	99¾	Jan
Kansas City Gas 6s__1942	------	87½	87½	1,000	87½	Jan	z96	Jan
Kansas Gas & Elec 6s_2022	------	87	90	9,000	87	Jan	90	Jan
Kansas Power 5s A___1947	------	87¼	87¼	2,000	83	Jan	90	Jan
Kansas Pr & Lt 6s A 1955	------	87	90	5,000	87	Jan	95	Jan
1st mtge 5s ser B__1957	80	79½	80	5,000	79½	Jan	84	Jan
Kentucky Util 1st 5s__1961	------	75	78	4,000	75	Jan	82	Jan
1st mtge 6½s ser D_1948	------	94	96¾	6,000	92	Jan	96⅞	Jan
1st mtge 5½s ser F_1955	------	84	84	3,000	84	Jan	84	Jan
1st mtge 5s ser I__1969	74	73¼	75½	27,000	73¼	Jan	82	Jan
Keystone Telep 5½s__1955	53½	53	53½	7,000	53	Jan	55¼	Jan
Kimberly-Clark 5s___1943	84⅝	84⅝	84⅝	1,000	81	Jan	84⅝	Jan
Koppers G & C deb 5s 1947	71¼	71¼	74½	71,000	64	Jan	74⅝	Jan
Sink fund deb 5½s 1950	75	75	76¾	61,000	70½	Jan	80½	Jan
Kresge (S S) 1st 5s___1945	------	92½	93½	14,000	92½	Jan	95	Jan
Ctfs of deposit______	------	89	90	8,000	89	Jan	93	Jan
Larutan Gas Corp 6½s '35	33¼	33¼	42	4,000	33	Jan	42	Jan
Lehigh Pow Secur 6s__2026	76	76	78½	12,000	74¼	Jan	82	Jan
Lexington Util 5s____1952	74	74	78	2,000	71	Jan	78	Jan
Libby McN & Libby 5s '42	73¼	72	74¾	15,000	70½	Jan	77	Jan
Lone Star Gas deb 5s__1942	------	84	84	1,000	83	Jan	84	Jan
Long Island Ltg 6s____1945	99	99	99	2,000	92	Jan	99	Jan
Louisiana Pow & Lt 5s 1957	81	79¾	84¾	24,000	79¾	Jan	90½	Jan
Manitoba Power 5½s_1951	51½	51¼	53	7,000	40	Jan	61	Jan
Mass Gas Co 5½s___1946	90	90	95	63,000	86½	Jan	97½	Jan
Sink fund deb 5s___1955	83	82½	86	20,000	82½	Jan	89	Jan
McCord Rad & Mfg—								
6s with warrants___1943	26	26	26	7,000	26	Jan	28	Jan
Melbourne El Sup 7½s '46	65⅛	65⅛	65⅛	1,000	65⅛	Jan	78⅝	Jan
Memphis Pow & Lt 5s 1948	93¾	93¾	94¾	14,000	92	Jan	96	Jan
Met Edison 4s ser E__1971	76	75	77	19,000	75	Jan	80	Jan
Mich Assoc Telep 5s__1961	------	72	72	1,000	72	Jan	72	Jan
Mid States Petrol 6½s 1945	------	30	30	4,000	30	Jan	31	Jan
Middle West Utilities—								
Conv 5% notes____1932	77½	s76½	83	90,000	65	Jan	89½	Jan
Conv 5% notes____1933	52¼	51	56½	177,000	46	Jan	69	Jan
Conv 5% notes____1934	47¼	47	52	133,000	45	Jan	65	Jan
Conv 5% notes____1935	47	47	50¾	150,000	44	Jan	60	Jan
Milw Gas Light 4½s__1967	------	93	93	1,000	92⅝	Jan	94	Jan
Minneap Gas Lt 4½s_1950	70	69½	78½	35,000	66¾	Jan	78½	Jan
Minnesota P & L 4½s '78	77¾	77¾	77½	4,000	74	Jan	78¾	Jan
1st & ref 5s________1955	84	84	84	1,000	84	Jan	85	Jan
Mississippi Power 5s__1955	63½	63½	63½	1,000	61	Jan	64	Jan
Miss Power & Light 5s '57	75	75	75¾	1,000	65	Jan	77½	Jan
Miss Riv Power 1st 5s 1951	94	94	97	20,000	94	Jan	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	------	73	73	1,000	67	Jan	77½	Jan
Montreal L H & P Con—								
1st ref 5s ser B____1970	------	82¼	82½	7,000	82¼	Jan	85	Jan
1st & ref 5s ser A__1951	------	83	83½	35,000	83	Jan	e86¾	Jan
Munson S S Lines 6½s—								
With warrants______1937	------	8	10	8,000	5	Jan	14	Jan
Narragansett Elec 5s A '57	93	93	94½	23,000	93	Jan	97½	Jan
Nat'l Elec Power 5s___1978	39	38½	42½	51,000	36⅜	Jan	46½	Jan
Nat Food Products 6s_1944	------	30	30	2,000	25	Jan	34¾	Jan
Nat Pow & Lt 6s A___2026	------	76½	81⅝	36,000	76½	Jan	83	Jan
Deb 5s series B____2030	64¾	64¼	66¾	110,000	64¼	Jan	72	Jan
Nat Public Service 5s_1978	36½	36	39½	147,000	34½	Jan	45	Jan
Nat Tea 5% notes____1935	------	70	71	2,000	69	Jan	71	Jan
Nebraska Power 4½s_1981	------	89	89	1,000	89	Jan	92¼	Jan
Deb 6s series A____2022	93	93	93	2,000	89½	Jan	94	Jan
Neisner Bros Realty 6s 1948	------	27½	27½	1,000	26½	Jan	31½	Jan
Nevada-Calif Elec 5s_1956	73¼	73¼	77	54,000	71¼	Jan	77	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N E Gas & El Assn 5s..1947	61¾	s60½	65½	61,000	56⅛	Jan	67¾	Jan
Conv deb 5s........1948	61½	61¼	62¾	43,000	60	Jan	68	Jan
Conv deb 5s........1950	62	61⅝	62¾	80,000	57½	Jan	64¾	Jan
New Eng Pow Assn 5s..1948	60	60	64⅛	36,000	59	Jan	67¾	Jan
Deb 5½s............1954	64¼	63⅛	67⅞	53,000	61	Jan	70	Jan
New Orl P Serv 4½s..1935	------	75	75¾	7,000	70½	Jan	77½	Jan
N Y Edison 5s ser C..1951	97	97	97¼	55,000	97	Jan	97¼	Jan
N Y & For Inv 5½s..1948								
With warrants..........	52	52	52	2,000	z42	Jan	52½	Jan
N Y P & L Corp 1st 4½s'67	82¼	82	85¼	269,000	82	Jan	90	Jan
Niagara Falls Pow 6s..1950	103	103	104	18,000	101⅛	Jan	104¾	Jan
5s series A..........1959	------	99	99¾	4,000	99	Jan	100½	Jan
Nippon El Pow 6½s..1953	50	50	52½	22,000	47	Jan	52½	Jan
Nor Ind P S 5s ser C..1966	------	87	87	3,000	86	Jan	87½	Jan
1st & ref 5s ser D...1969	------	87	87¼	4,000	86¼	Jan	88	Jan
1st & ref 4½s ser E.1970	76	75¾	78½	15,000	75¾	Jan	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	90	90	92½	20,000	90	Jan	93	Jan
Nor Ohio Tr & Lt 5s..1956	84	84	84¼	9,000	79	Jan	85	Jan
No States Pr 5½% notes'40	86¼	86¼	86½	12,000	82½	Jan	90	Jan
Refunding 4..s....1961	82	81⅞	85	79,000	81⅞	Jan	88	Jan
No'western Pow 6s A.1960	40	35	40	12,000	35	Jan	38	Jan
Ohio Edison 1st 5s....1960	87½	86½	89	22,000	86½	Jan	95	Jan
Ohio Power 1st 5s B..1952	------	92	92¾	6,000	92	Jan	96	Jan
1st & ref 4½s ser D.1956	80½	80½	81⅞	71,000	80½	Jan	87½	Jan
Ohio Pub Serv 5s ser D.'54	------	85	86	6,000	85	Jan	88¾	Jan
Okla Gas & Elec 5s....1950	76⅛	76⅛	u81¼	45,000	76⅛	Jan	87⅝	Jan
Osgood Co deb 6s....1938								
With warrants..........	------	50	50	1,000	50	Jan	50	Jan
Oswego Falls Corp 6s.1941	------	49	51½	2,000	49	Jan	51½	Jan
Pac Gas & El 1st 4½s.1957	85¼	85¼	88	54,000	85¼	Jan	89¾	Jan
1st 6s series B.......1941	101¾	101¾	105	26,000	101¾	Jan	105½	Jan
1st & ref 5½s C....1952	98⅛	98	100	103,000	98	Jan	101½	Jan
1st & ref 4½s F....1960	85½	85	87½	76,000	85	Jan	89½	Jan
Pac Invest deb 5s....1948	57⅛	57⅛	58	2,000	56	Jan	58	Jan
Pac Pow & Light 5s..1955	76	75½	77	34,000	72	Jan	79¾	Jan
Pacific Western Oil 6½s'43								
With warrants..........	52⅜	52⅜	53⅞	83,000	z51¼	Jan	57½	Jan
Park & Tilford 6s....1936	50	50	50	2,000	50	Jan	50	Jan
Penn Cent L & P 4½s.1977	72⅝	72⅝	74	25,000	72¼	Jan	79½	Jan
5s.................1979	83	83	83	4,000	83	Jan	86	Jan
Penn-Ohio Edison 6s A '50	79⅛	79	82	9,000	77	Jan	83⅛	Jan
Deb 5½s series B..1959	74	74	75⅝	18,000	74	Jan	76⅞	Jan
Penn-Ohio P & L 5½s A '54	91½	91½	94⅞	28,000	91½	Jan	96⅛	Jan
Penn Elec 1st & ref 4s.1971	------	72½	74⅞	16,000	72½	Jan	75	Jan
Penn Telep 5s series C.1960	------	93¾	94½	10,000	92	Jan	94½	Jan
Penn Wat & P 4½s B.1968	------	87½	87½	1,000	86½	Jan	87½	Jan
Peoples G Lt & Coke 4s '81	------	76	76	10,000	76	Jan	79⅞	Jan
Peoples Lt & Pow 5s..1979	------	5	6	15,000	3⅜	Jan	6	Jan
Phila Elec Pow 5½s..1972	101	100¾	102	115,000	99½	Jan	103	Jan
Phila Rap Tran 6s...1962	------	68½	68½	2,000	55	Jan	68½	Jan
Phila Suburban Counties								
Gas & El 1st 4½s..1957	------	95	s96¾	27,000	94	Jan	96¾	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	54	54	57	8,000	z51½	Jan	60½	Jan
Pittsburgh Coal deb 6s 1949	------	78	84	4,000	78	Jan	90	Jan
Poor & Co 6s.........1939	64	64	64	4,000	60	Jan	65	Jan
Potomac Edison 5s E.1956	82½	82	86¼	8,000	82	Jan	89	Jan
1st 4½s.....Apr 1 1961	------	77	77⅛	9,000	76	Jan	80	Jan
Power Corp of N Y 5½s '47	------	65⅝	65⅝	1,000	65⅝	Jan	68	Jan
Power Corp (Can) 4½s '59	53½	53½	53½	1,000	50	Jan	50	Jan
Procter & Gamble 4½s '47	97¾	97½	98¼	18,000	96½	Jan	100	Jan
Prussian Elec deb 6s..1954	------	22	22⅜	6,000	19⅝	Jan	29	Jan
Pub Ser N J 6% ctfs perp..	101½	101½	102½	28,000	101	Jan	102½	Jan
Pub Ser of N H 4½s B 1957	------	85	85	6,000	85	Jan	85	Jan
Pub Ser of No Ills 4½s 1978	80	80	81¼	12,000	76	Jan	81¼	Jan
1st & ref 4½s ser E.1980	------	80	82¾	14,000	78	Jan	84	Jan
1st & ref 4½s ser F.1981	------	78	80	16,000	78	Jan	82½	Jan
Pub Serv (Okla) 5s D.1957	75	75	77	5,000	74¾	Jan	79½	Jan
Puget Sound P & L 5½s'49	76⅝	76⅝	s79⅜	33,000	76⅝	Jan	80¼	Jan
1st & ref 5s ser C...1950	72	72	74⅞	16,000	70	Jan	76	Jan
1st & ref 4½s ser D.1950	58	66⅞	69	55,000	66⅞	Jan	71	Jan
Reliance Managem't 5s '54								
With warrants..........	79	79	80	17,000	79	Jan	88⅜	Jan
Remington Arms 5½s 1933	75	75	75	4,000	65	Jan	78	Jan
Republic Gas 6s June 15 '45	20½	14	25	91,000	12	Jan	25	Jan
Rochester Cent Pow 5s1953	35	34¾	36½	23,000	32	Jan	40	Jan
Ruhr Gas Corp 6½s..1953	30⅝	30⅛	35	18,000	20	Jan	35	Jan
Ruhr Housing Corp 6½s'58	------	22½	23⅛	6,000	21¾	Jan	26	Jan
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	79¾	79¾	82	14,000	79¾	Jan	84¾	Jan
Safe Harbor Wat Pr 4½s'79	90⅜	90⅜	e92	228,000	90	Jan	e92½	Jan
St L Gas & Coke 6s...1947	19	19	20	11,000	18	Jan	23	Jan
San Antonio Pub Ser 5s '58	------	76	77	4,000	70	Jan	77	Jan
Sauda Falls 1st 5s....1955	------	96	96	8,000	88	Jan	96	Jan
Saxon Pub Works 5s..1932	35	33	36	9,000	25¼	Jan	36	Jan
Schulte Real Estate 6s 1935								
With warrants..........	------	40	40	4,000	40	Jan	40	Jan
Without warrants......	------	40	40	6,000	40	Jan	40¼	Jan
Scripps (E W) 5½s...1943	67	64½	68	10,000	63⅛	Jan	68	Jan
Servel Inc 5s........1948	------	72	72	1,000	65	Jan	72	Jan
Shawinigan W & P 4½s '67	73¼	73¼	74½	49,000	67⅜	Jan	74½	Jan
1st & coll 4½s ser B.1968	72	71¾	75	18,000	71	Jan	e75	Jan
1st 5s series C......1970	80½	79½	s80⅞	28,000	74	Jan	81¾	Jan
1st 4½s series D...1970	72½	72½	e74½	54,000	68	Jan	e74½	Jan
Sheridan Wyo Coal 6s.1947	------	28½	28½	1,000	28½	Jan	33	Jan
Sheffield Steel 5½s...1948	------	65	65	2,000	65	Jan	70	Jan
Silica Gel Corp 6½s..1932								
With warrants..........	------	39	39	1,000	30½	Jan	40	Jan
Snider Packing 6s....1932	------	32¾	32¾	1,000	24	Jan	38	Jan
Sou Carolina Pow 5s..1957	------	67	67	1,000	50	Jan	67	Jan
Southeast P & L 6s...2025								
Without warrants......	73½	73½	78½	101,000	73½	Jan	82½	Jan
Sou Calif Edison 5s...1951	94½	94¼	96⅞	96,000	94¼	Jan	98½	Jan
Refunding 5s......1952	94¾	94¾	96⅜	23,000	94¾	Jan	98⅝	Jan
Refunding 5s June 1 1954	94¾	94¼	96½	33,000	94¼	Jan	98½	Jan
Sou Cal Gas Co 4½s..1961	77	77	79	6,000	77	Jan	81¼	Jan
1st & ref 5½s ser B.1952	------	94½	94½	1,000	94½	Jan	94½	Jan
1st & ref 5s........1957	------	84	84	1,000	84	Jan	84	Jan
Sou Cal Gas Corp 5s..1937	86	86	88	37,000	83	Jan	88	Jan
Southern Natural Gas 6s'44								
With privilege.........	29	29	30	45,000	28	Jan	32	Jan
Without privilege......	29	27	29¼	9,000	27	Jan	33	Jan
Southwest G & E 5s A.1957	------	71	73	36,000	71	Jan	76	Jan
So west Lt & Pow 5s..1957	70¼	70¼	72	5,000	62⅞	Jan	72	Jan
So'west Nat Gas 6s...1945	19¾	19	19¾	4,000	19	Jan	25	Jan
Staley (A E) Mfg 6s..1942	------	68	70	7,000	65	Jan	70	Jan
Stand Gas & Elec 6s..1935	74¾	74¾	75⅝	25,000	70	Jan	76½	Jan
Conv 6s............1935	75¾	75⅜	76½	20,000	72½	Jan	78	Jan
Debenture 6s.......1951	67	67	70¾	39,000	63¾	Jan	73	Jan
Debenture 6s Dec 1 1966	64¼	64¼	69	13,000	z61⅞	Jan	71	Jan
Stand Invest 5½s....1939	53	53	54	18,000	52	Jan	z54½	Jan
Stand Pow & Lt 6s....1957	64½	64½	u67	75,000	61½	Jan	68¼	Jan
Stand Telep 5½s A...1943	------	48½	49	2,000	48	Jan	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	30	28	e30	26,000	25½	Jan	z30	Jan
7s without warr....1946	24	24	27	38,000	22	Jan	29½	Jan
Sun Oil deb 5½s.....1939	89	89	89	5,000	86	Jan	93	Jan
5% notes..........1934	------	86½	87½	7,000	86½	Jan	89	Jan
Super Pow of No Ill 4½s'68	------	69	71½	13,000	69	Jan	74	Jan
1st M 4½s.........1970	70	69	71½	29,000	69	Jan	72	Jan
Swift & Co 1st M s f 5s.1944	98	98⅜	99	32,000	98⅜	Jan	100	Jan
5% notes..........1940	87	87	88⅛	22,000	84	Jan	90⅞	Jan
Tenn Elec Pow 1st 5s.1956	87	87	90	6,000	83	Jan	90	Jan
Tenn Pub Serv 5s....1970	76	75½	77¼	8,000	71⅛	Jan	79¾	Jan
Terni Hydro-Elec 6½s '53	54	54	56	46,000	52	Jan	58⅞	Jan
Texas Cities Gas 5s...1948	42¾	42¾	45	5,000	42	Jan	45	Jan
Texas Electric Serv 5s.1960	78¼	78½	82½	66,000	76½	Jan	84½	Jan
Texas Gas Util 6s...1945	18½	15	18½	5,000	15	Jan	19½	Jan
Texas Power & Lt 5s..1956	82	82	84⅞	33,000	82	Jan	90	Jan
Thermoid Co 6% notes '34								
With warrants..........	------	36	38	3,000	29	Jan	40	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Tobacco Prod 6½s...2022	86	78½	86¾	600,000	73½	Jan	86¾	Jan
Tri Utilities Corp deb 5s '79	3	2¾	3	9,000	1⅝	Jan	3⅛	Jan
Ulen Co deb 6s........1944	23	23	25	29,000	20	Jan	27¼	Jan
Union Amer Invest 5s.1948								
With warrants..........	------	70½	70½	1,000	70	Jan	70½	Jan
Union El L & P 5s ser B '67	98	98	98	4,000	95	Jan	99⅞	Jan
Union Gulf Corp 5s Jul 1'50	91¾	91	92½	60,000	91	Jan	94¾	Jan
United Elec Service 7s.1956								
Without warrants......	56½	55¾	58	16,000	53	Jan	58	Jan
United Ind Corp 6½s.1941	29	27	29¾	21,000	22	Jan	32	Jan
United Lt & Pow 6s..1975	56½	56½	58¾	26,000	55½	Jan	66	Jan
1st lien & ref 5½s..1959	81	80⅛	81	6,000	80	Jan	85	Jan
Deb g 6½s..........1974	------	60	62¾	6,000	60	Jan	66	Jan
Un Lt & Rys 6s ser A.1952	------	85	85½	4,000	82	Jan	86½	Jan
1st series 5s.........1932	95½	95	96	20,000	92½	Jan	96½	Jan
Deb 5½s............1952	58½	58½	63½	89,000	57⅛	Jan	68½	Jan
United Pub Serv 6s...1942	18	17	20½	8,000	14½	Jan	29	Jan
U S Radiator 5s A....1938	39	39	39	2,000	29	Jan	39	Jan
U S Rubber—								
3-year 6% notes....1933	68	67½	69¾	246,000	59¾	Jan	69¾	Jan
Serial 6½% notes..1932	------	99½	99½	11,000	96	Jan	99½	Jan
Serial 6½% notes..1933	------	70⅝	70⅝	2,000	66	Jan	70⅝	Jan
Serial 6½% notes..1934	55	55	59	10,000	55	Jan	63	Jan
Serial 6½% notes..1935	48	48	57	11,000	48	Jan	63	Jan
Serial 6½% notes..1936	------	45	45	1,000	45	Jan	46½	Jan
Serial 6½% notes..1937	------	40	40	1,000	36	Jan	40	Jan
Serial 6½% notes..1938	------	38¼	38¼	1,000	38¼	Jan	38¼	Jan
Serial 6½% notes..1939	------	35	39	3,000	35	Jan	39	Jan
Utah Pow & Lt 4½s..1944	------	78½	78½	7,000	78½	Jan	83	Jan
Va Electric Power 5s.1955	91½	91½	91½	2,000	91½	Jan	98	Jan
Va Public Serv 5½s A.1946	74⅞	74½	76½	17,000	69¼	Jan	77	Jan
1st ref 5s series B...1950	67½	67¼	68¾	15,000	62½	Jan	71½	Jan
Deb 6s......Feb 1 1946	------	67	67	2,000	56	Jan	68	Jan
Waldorf-Astoria Corp—								
1st 7s with warr....1954	15	15	17⅛	25,000	15	Jan	20¾	Jan
Ward Baking Co 6s...1937	------	83	83	1,000	83	Jan	90½	Jan
Wash Water Power 5s.1960	95½	95¼	95½	11,000	94½	Jan	97½	Jan
West Penn Elec 5s...2030	60	60	63	7,000	z55⅞	Jan	65	Jan
West Penn Pow 4s H..1961	------	85	87	25,000	85	Jan	88	Jan
West Texas Util 5s A.1957	63½	62	63	47,000	57½	Jan	63½	Jan
Western Newspaper Union								
Conv deb 6s........1944	------	25	25¾	6,000	21⅛	Jan	29½	Jan
Westvaco Chlorine Prod—								
5½s deb....Mar 1 1937	------	99⅝	100½	11,000	99¼	Jan	100½	Jan
Wis Pow & Lt 5s E...1956	------	85	85	6,000	83	Jan	89	Jan
1st l & ref 5s ser F..1958	82½	82½	85¼	2,000	82½	Jan	91	Jan
Wis Pub Serv 5½s B..1958	------	91	91	1,000	85	Jan	91	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s......1946	32	30⅛	35	43,000	22	Jan	35	Jan
20-yr s f 7s...Jan 15 1947	34	30	34	23,000	21	Jan	34	Jan
Buenos Aires(Prov) 7½s'47	39½	37	42	93,000	28½	Jan	42	Jan
Ext 7s........Apr 1952	40¾	38	43½	38,000	29¼	Jan	43½	Jan
Cauca Valley (Colo) 7s 1948	------	13	13	1,000	11	Jan	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A...1952	------	27	28	6,000	19	Jan	31½	Jan
6s series B..........1951	37⅝	33	37⅝	44,000	26½	Jan	40⅛	Jan
Danish Cons Munic 5½s'55	------	67¾	68	2,000	53	Jan	69¼	Jan
Danzig Port & W'ways—								
Extl 6½s...........1952	37	37	38	5,000	37	Jan	44½	Jan
German Cons Munic 7s '47	28	27½	29½	62,000	21½	Jan	35⅞	Jan
Secured 6s..........1947	26¼	s24½	27¼	85,000	19	Jan	30¾	Jan
Hanover (City) 7s....1939	------	26	26	19,000	26	Jan	35	Jan
Hanover (Prov) 6½s..1949	24	23⅛	25	21,000	23⅛	Jan	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	60	60	60	7,000	z54	Jan	62	Jan
Lima (City) Peru 6½s 1958	------	5¼	5¾	5,000	5	Jan	7	Jan
Medellin 7s, series E..1951	------	17	17½	14,000	17	Jan	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s..1951	30⅛	30	31	18,000	25¼	Jan	31	Jan
Mortgage Bank of Bogota								
7s issue of 1927....1947	30	30	37	37,000	20½	Jan	37	Jan
7s issue of Oct 1927.1947	29	29	37	41,000	20⅛	Jan	37	Jan
Mtge Bk of Chile 6s..1931	14	14	14½	15,000	11⅛	Jan	15	Jan
Netherlands (Kingd) 6s '72	103¾	103⅝	103¾	4,000	z102¼	Jan	e104	Jan
Parana (State) 7s.....1958	------	10	11½	7,000	7	Jan	11½	Jan
Rio de Janeiro 6½s...1959	------	15	15⅛	2,000	10½	Jan	e16	Jan
Russian Government—								
6½s...............1919	1	1	1¼	1,000	1	Jan	1¼	Jan
5½s...............1921	1¼	1¼	1½	4,000	1⅛	Jan	1½	Jan
5½s ctfs...........1921	------	1⅛	1⅛	5,000	1⅛	Jan	1⅛	Jan

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Montreal L. H. & Power Cons. 1st 5s 1951, Jan. 8, $8,000 at 88.
Netherlands 6s 1972, Jan. 5, $10,000 at 106.
Public Service Co. of Northern Illinois rights, Jan. 6, 100 at 3.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Safe Harbor Water Power Corp. 4½s, 1979, Jan. 25, $1,000 at 93.
Selected Industries $5.50 prior stock, Jan. 21, 50 at 40.
Shawinigan Water & Power 4½s, ser. D, 1970, Jan. 27, $5,000 at 76-77.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Welch Grape Juice com., Jan. 27, 25 at 37¼.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Acetol Prod. conv. A, Jan. 6, 100 at 6.
American Commonwealths Power deb. 6s 1940, Jan. 5, $5,000 at 3⅝.
Amer. Elec. Power deb. 6s, 1957, Jan. 27, $1,000 at 27¼.
Amer. Power & Light deb. 6s, 2016, Jan. 29, $1,000 at 74.
Associated Gas & Electric deb. 5s 1950, Jan. 6, $2,000 at 36⅝.
Cities Service Co. deb. 5s 1950, Jan. 4, $3,000 at 43½.
Cities Service Co. deb. 5½s 1942, Jan. 5, $1,000 at 51.
Eastern Utilities Investing 5s 1954 with warrants, Jan. 4, $2,000 at 23.
Fisk Rubber 5½s, 1931, Jan. 27, $1,000 at 15.
Ford Motor of Canada, class A, Jan. 26, 30 at 12½.
General Bronze deb. 6s 1940, Jan. 14, $1,000 at 35½.
General Industrial Alcohol 6½s, 1944, Jan. 29, $5,000 at 14⅞.
Gesfuerel deb. 6½s 1953 with warrants, Jan. 20, $3,000 at 46.
Guantanamo & Western Ry. 1st 6s 1958, Jan. 13, $1,000 at 17.
Hamburg Elevated Underground & Street Ry. 5½s 1938, Jan. 2, $1,000 at 29.
Indiana Electric 1st mtge. 5s 1951 series C, Jan. 15, $1,000 at 75.
Industrial Mortgage Bank of Finland 7s 1944, Jan. 2, $1,000 at 50.
Kansas City Gas 1st M. 6s 1942, Jan. 15, $5,000 at 97⅞.
Netherlands 6s 1972, Jan. 4, $10,000 at 102.
N. Y. & Foreign Investing deb. 5½s 1948 with warrants, Jan. 13, $1,000 at 41½.
North Continent Utilities 1st 5½s 1948, Jan. 19, $4,000 at 36¾.
Pacific Western Oil s. f. 6½s 1943, Jan. 4, $6,000 at 51.
Piedmont Hydro-Electric 1st & ref. 6½s 1960, Jan. 7, $2,000 at 51.
Shawinigan Water & Power 1st 4½s 1968, Jan. 22, $2,000 at 75½.
Southwest Dairy Products deb. 6½s 1938, Jan. 20, $1,000 at 7.
Standard Gas & Electric deb. 6s 1966, Jan. 5, $7,000 at 61½.
Standard Investing 5½s 1939, Jan. 12, $4,000 at 55.
West Penn Electric deb. 5s 2030, Jan. 4, $1,000 at 53¼.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	4½	8½
Amer S P S 5½s 1948_M&N	51	53½
Appalach Pow 5s 1941_J&D	93	95
Appalach P deb 6s 2024_J&J	82¼	85
Atlanta G L 5s 1947_J&D	93½	---
Broad Riv P 5s 1954__M&S	65½	68½
Cen G & E 5½s 1933__F&A	31½	34½
1st lien coll tr 5½s'46 J&D	43½	46
1st lien coll tr 6s '46_M&S	44	49
Cen Ohio L & P 5s '50_A&O	72½	74¾
Derby G & E 5s 1946_F&A	67	71½
Fed P S 1st 6s 1947___J&D	30½	35½
Federated Util 5½s '57 M&S	48	50½
Gen Pub Util 6½s '56&A&O	31	34
Houston Gas & Fuel 5s_1952	19	25
Ill Wat Ser 1st 5s 1952_J&J	64	70½
Interstate P S 4½s '58 M&S	66	70
Iowa So Util 5½s 1950_J&J	75	77
Jamaica W S 5½s 1955_J&J	94½	96½
Lexington Util 5s 1952_F&A	72	77
Louis G & E 4½s 1961_F&A	87	91
Deb s f 6s 1937_____A&O	93	100
Louis Light 1st 5s 1953_A&O	96½	101
New Orl P S 6s 1949__J&D	60	62

	Bid	Ask
Newp N & Ham 5s '44_J&J	81	85½
N Y Wat Ser 5s 1951_M&N	73½	76
N Y & Wes L 4s 2004__J&J	78½	82½
N Am L&P sf deb5½s'56J&J	48⅞	52¾
Okla G & E 5s 1940___M&S	85	88
Old Dom Pow 5s_May 15 '51	63½	67½
Parr Shoals P 5s 1952_A&O	91	95
Peoples L & P 5½s 1941_J&J	37	39½
Pow Corp N Y 6½s'42 M&N	90½	94½
Pow Sec coll tr 6s '49__F&A	69½	71
Queens G & E 4½s '58_M&S	85	91½
Roanoke W W 5s 1950__J&J	64	68
Sierra & S F 5s 1949___J&J	81	84
Tide Wat Pow 5s '79__F&A	66¼	68½
United L & Ry 6s '73___J&J	58½	61½
United Wat Gas & E 5s 1941	82½	90½
Virginia Pow 5s 1942__J&D	94	95½
Wash Ry & E 4s 1951_J&D	75	80
Western P S 5½s 1960_F&A	67	72½
Wheeling Elec 5s '41_M&N	91	95
Wichita Ry & L 5s 1932____	74	77
Wisc Elec Pow 5s '54__F&A	96	---
Wisc Minn L&P 5s '44 M&N	84	88½
Wisc Pow & Lt 5s '56_M&N	84	88

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref__100	89	92
Arizona Power 7% pref__100	---	55
Ark Pow & Lt $7 pref_____*	75	85
Assoc Gas & El orig pref__*	20	30
$6.50 preferred________*	50	55
$7 preferred___________*	60	65
Atlantic City Elec $6 pref_*	99	101
Bangor Hydro-El 7% pf_100	105	115
Binghamton L H & P $6 pf.*	75	---
Birmingham Elec 7% pref_*	85	90
Broad River Pow 7% pf_100	37	45
Buff Niag & E pr pref____25	21½	22
Carolina Pow & Lt $7 pref_*	83	89
Cent Ark Pub Serv pref_100	---	90
Cent Maine Pow 6% pf_100	88	92
7% preferred________100	92	96
Cent Pow & Lt 7% pref_100	72	77
Cent Pub Serv Corp $7 pf_*	17	23
Cleve El Illum 6% pref__100	102	104
Col Ry P & L 6% 1st pf_100	82	86
6½% preferred B_____100	84	---
Consol Traction N J____100	22	30
Consumers Pow 5% pref__*	86	90
6% preferred________100	94	97
6.60% preferred______100	97	100
Cont'l Gas & Elec 7% pf_100	68	73
Dallas Pow & Lt 7% pref 100	104	---
Dayton Pow & Lt 6% pf_100	94	98
Derby Gas & Elec $7 pref__*	66	70
Detroit Canada Tunnel____	⅛	⅜
Erie Railways__________*	----	2
Preferred___________100	----	30
Essex-Hudson Gas______100	----	155
Foreign Lt & Pow units____	30	---
Gas & Elec of Bergen___100	87	100
Gen Gas & El part ctfs____	20	---
Hudson County Gas_____100	----	155
Idaho Power 6% pref______	83	---
7% preferred________100	94	97
Illinois Pow & Lt 6% pf_100	58	63
Inland Pow & Lt 7% pf_100	10	---
Interstate Power $7 pref__*	49	50½
Jamaica Water Supp pf___50	47½	49½
Jersey Cent P & L 7% pf 100	86	89
Kansas City Pub Service__*	⅛	⅜
Preferred____________*	3	6
Kansas Gas & El 7% pf_100	93	---
Kentucky Sec Corp com_100	275	350
6% preferred________100	55	---
Kings County Ltg 7% pf 100	96	---
Long Island Lt 6% pfd__100	83	85
Preferred A_________100	94	99
Los Ang Gas & El 6% pf_100	96	100

Par	Bid	Ask
Memphis Pr & Lt $7 pref__*	98	101
Metro Edison $7 pref B___*	80	---
$6 preferred C________*	74	77
Mississippi P & L $6 pref__*	---	80
Miss River Power pref__100	83	86
Mo Public Serv 7% pref_100	55	65
Mountain States Power___*	2	7
7% preferred________100	---	70
Nassau & Suffolk Ltg pref_	87	93
Nat Pub Serv 7% pf A__100	40	50
Nebraska Pow 7% pref_100	100	105
Newark Consol Gas____100	91	99
New Jersey Pow & Lt $6 pf*	72	82
New Orleans P S 7% pf_100	70	72
N Y & Queens E L & P pf100	108	---
Nor States Pow (Del) com A	77	78
Preferred______________	91	---
Ohio Edison $6 pref______*	85	86½
$7 preferred__________*	93½	95½
Ohio Pub Serv 6% pref_____	60	75
7% preferred________100	72	76
Okla Gas & El 7% pref_100	87	---
Pac Gas & El $1.50 pref__25	25½	26½
Pac Northwest Pub Serv____	---	62
Prior preferred_________	---	30
6% preferred___________	31	33
Pac Pow & Lt 7% pref_100	85	95
Pa Pow & Lt 7% pref_____	97	98½
Phila Co $5 pref_________	55	---
Piedmont Northern Ry_100	d 20	30
Pub Serv Co of Col 7% pf100	73	79
Puget Sound Pow & Lt pr pf.	56	62
Rochester G & E 7% pf B100	71	---
6% preferred C_______100	64	66
Sioux City G & E 7% pf_100	78	84
Somerset Un Md Lt_____100	72	79
South Calif El $1.50 pref_25	26	27½
$1.75 preferred_______25	24¼	25½
So Colo Pow com A_____25	15	18
7% preferred________100	90	---
South Jersey Gas & Elec_100	140	145
Tenn Elec Pow 6% pref_100	83	86
7% preferred________100	92	95
Texas Pow & Lt 7% pfd_100	96½	98½
Toledo Edison pref A___100	86	89
United G & E (Conn) pf_100	63	70
United G & E (N J) pf_100	---	68
United Public Service pref___	4	7
Utah Pow & Lt $7 pref____*	84	86½
Utica Gas & El 7% pref_100	100	102
Util Pow & Lt 7% pref_100	54	58
Virginian Ry com_______100	45	60
Wash Ry & Elec com____100	305	400
5% preferred________100	85	90
Western Power 7% pref_100	89	---

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D__	2½	3
Series E______________	3¾	4¼
Amer Brit & Cont $6 pref__*	4	9
Amer Composite Tr Shares_	3	3½
Amer Founders Corp—		
Convertible preferred____	15	23
6% preferred__________	8	12
7% preferred__________	8½	13½
1-40ths_______________	----	---
1-70ths_______________	----	---
Warrants______________	----	---
Amer & General Sec com A_	3½	---
Common B____________	5c.	---
$3 preferred__________	29	---
Amer Insuranstocks Corp_*	1¼	2½
Assoc Standard Oil Shares__	3⅛	3⅝
Atl & Pac Inter'l Corp units	15¼	---
Common with warrants__	¼	¾
Preferred with warrants__	15	---
Atlantic Securities Corp pf_*	16	20
Warrants______________	----	1
Bankers Nat Invest'g Corp *	15	19
Bansicilla Corp__________	3½	4½
Basic Industry Shares____*	2⅛	---
British Type Invest______*	1⅜	1⅞
Central Nat Corp class A___	12	15
Class B_______________	2	5
Century Trust Shares______	17	18
Chain & Gen'l Equities Inc *	½	1¼
Chartered Investors com___	1¼	3
Preferred_____________	45	50
Chelsea Exchange Corp A__	¼	1
Class B_______________	----	---
Corporate Trust Shares____	2.10	---
Series AA_____________	1.85	2.10
Accumulative series_____	1.85	2.10
Crum & Foster Inc Shares—		
Common B___________10	15	18
Preferred___________100	70	74
Crum & Foster Inc com B__	15	18
8% preferred__________	80	84
Cumulative Trust Shares___	3⅛	3⅝
Deposited Bk Shs ser N Y__	3	---
Depos Bk Shs N Y ser A___	2⅝	3⅛
Deposited Insur Shs A_____	3	3½

	Bid	Ask
Diversified Trustee Shs A__	6⅞	---
B_____________________	6¼	---
C_____________________	2.55	2.85
D_____________________	4⅜	4⅞
Equity Corp com stamped__	⅛	---
Equity Trust Shares A_____	2.35	2.70
Five-year Fixed Tr Shares__	3⅛	---
Fixed Trust Shares A_____*	6⅝	---
B____________________*	5⅜	---
Fundamental Tr Shares A___	3⅜	3⅞
Shares B______________	3½	---
Granger Trading Corp____*	5	---
Gude-Winmill Trad Corp___*	25	---
Incorporated Investors____*	16½	18
Incorp Investors Equities__	1½	2½
Int Sec Corp of Am com A__	⅛	---
Common B_____________	5c.	---
6½% preferred_________	9	14
6% preferred__________	8	13
Independence Trust Shares_	2.15	2.35
Investment Trust of N Y___	3⅞	4½
Investors Trustee Shares___	3⅝	---
Leaders of Industry A_____	3⅜	---
B_____________________	2½	2⅞
C_____________________	2⅜	2¾
Low Prices Shares________	3⅜	3¾
Major Corp Shares________	2⅛	2¾
Mass Investors Trust_____*	16	17⅝
Mutual Invest Trust cl A__	3⅛	4⅜
Mutual Management com_*	----	2¾
Nat Industries Shares A____	2.40	---
National Trust Shares_____	5⅜	5⅞
Nation Wide Securities Co__	3⅛	3½
N Y Bank Trust Shares____	x3½	4
No Amer Trust Shares_____	2.35	---
Series 1955____________	2.00	2.25
Series 1956____________	2.00	2.25
Northern Securities________	48	55
Oil Shares Inc units_______	5½	9½
Old Colony Inv Trust com__	1	3
Old Colony Trust Assoc Sh *	15	16½
Petrol & Trad'g Corp cl A 25	4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask
Public Service Trust Shares	3⅜	3⅞
Representative Trust Shares	7.15	7.65
Second Internat Sec Corp A	⅛	---
Common B____________	5c	---
6% preferred__________	7	12
Securities Corp Gen $6 pref	----	85
Selected American Shares___	2.15	2.55
Selected Cumulative Shs___	5½	6
Selected Income Shares____	3	3½
Selected Man Trustees Shs_	3.40	3.80
Shawmut Bank Inv Trust_*	1	3
Spencer Trask Fund______*	12	12¾
Standard All Amer Corp___	3⅞	4⅜
Standard Amer Trust Shares	3.08	3.58
Standard Collat Trust Shs__	4¼	5
State Street Inv Corp______	43	45
Super Corp of Am Tr Shs A	3¼	3⅝
B_____________________	3⅛	3½
C_____________________	5¼	5¾
D_____________________	4⅞	5⅜
Trust Shares of America___	2⅝	3⅛
Trustee Stand Investment C	2.00	2.20
D_____________________	1.95	2.15

Par	Bid	Ask
Trustee Standard Oil Shs A	3⅛	---
B_____________________	3⅜	3¾
Trusteed Amer Bank Shares	3½	---
Series A_______________	2⅞	3¼
Trusteed N Y City Bk Shs_	4⅛	5⅛
20th Century Fixed Tr Shs_	2⅝	3⅛
Two-year Trust Shares____	8⅞	10⅜
United Fixed Shares_______	2½	3
Unit Founders Corp 1-70ths	2c	4c
United Bank Trust________	6½	---
United Ins Trust__________	6⅛	---
U S & Brit Internat class A_	⅛	---
Preferred______________	4	9
U S Elec Lt & Pow Shares A	17½	19¼
B_____________________	3⅝	4
Universal Trust Shares_____	2½	2⅞
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s_____1933	----	---
Secured gold 6s_____1943	----	---
Secured gold 5s_____1933	----	---
Secured gold 5s____ 1943	----	---

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref_____*	----	85
Aeolian Co $7 pref______100	d ----	28
Aeolian Weber P&P com 100	d ----	4
Preferred____________100	d ----	8
Alpha Portl Cement pf_100	80	90
American Book $7______100	60	65
Amer Canadian Properties_*	2	3½
American Cigar pref____100	100	---
Amer Hard Rubber $4__100	d ----	10
American Hardware_____25	23	25
American Meter new_____*	25	33
Babcock & Wilcox 4%__100	41	45
Baker (J T) Chemical com_*	9	13
Bancroft(J)&Sons$1.20com*	1	4
7% preferred_________100	30	40
Bliss (E W) $4 1st pref__50	----	57
2d pref B_____________10	9	---
Bohn Refrigerator 8% pf 100	63	---
Bon Ami Co B com_______*	26	32
Bowman-Biltmore Hotels__	----	1
1st preferred_________100	----	6
2d preferred_________100	----	3
Brunsw-Balke-Col pref____*	21	25
Bunker Hill & Sull com__10	22	24
Burden Iron pref__________	----	45
Canadian Celanese com____	----	6
Preferred____________100	----	50
Carnation Co $1.50 com___*	17	19
Preferred____________100	100	---
Chestnut Smith com_______	----	2
Preferred______________	5	15
Childs Co $7 pref_______100	30	40
Clinchfield Coal Corp___100	2	5
Preferred____________100	d 50	60
Color Pictures Inc_________	d ½	1
Columbia Baking com____*	⅝	1⅛
1st preferred__________*	1	3
2d preferred___________	¼	1
Colts Pat Fire Arms Mfg_25	8	10
Congoleum-Nairn $7 pf_100	100	102
Crosse & Blackwell com____	----	2
Crowell Pub Co $3 com new	43	45
$7 preferred____________	100	105
De Forest Phonofilm Corp__	¼	¾
Dictaphone Corp com_____*	8	11
$8 preferred_________100	80	88
Dixon (Jos) Crucible $4_100	57	64
Doehler Die Cast 7% pf_50	8	13
$7 preferred___________*	----	30
Douglas Shoe $7 pref___100	18	23
Draper Corp $4_________100	20	25
Driver Harris $7 pref___100	57	65
Dry-Ice Holding Corp_____	----	30
Eisemann Magneto com____	----	6
$7 preferred_________100	----	75
Franklin Ry Supply $4____*	10	20
Fuel Oil Motors Corp com__	2½	3½
Gen Fireproofing $7 pf__100	----	85
Graton & Knight com_____*	½	3
$7 preferred_________100	5	12
Great Northern Paper $3_25	20½	22½
Herring-Hall-Marv Safe_100	14	22
Howe Scale_______________	3	6
Preferred____________100	17	22
Industrial Accept com____*	----	5
$7 preferred_________100	31	33
Internat Textbook______100	4	6

	Bid	Ask
Lawrence Portl Cem $4_100	11	16
Liberty Baking com______*	d ⅛	⅜
Preferred____________100	d 3	5½
Locomotive Firebox Co___*	7	12
Macfadden Publict'ns com.5	3	6
$6 preferred___________*	22	27
Merck Corp $8 pref____100	54	59
National Casket $4_______*	44	50
$7 preferred___________*	92	96
National Licorice com__100	d ----	35
National Paper & Type Co_	d ----	35
New Haven Clock pref__100	30	40
New Jersey Worsted pref___	25	---
Northwestern Yeast____100	95	102
Ohio Leather______________	9	12
1st preferred____________	75	85
2d preferred____________	65	75
Okonite Co $7 pref_____100	65	---
Petroleum Derivatives_____	2	5
Publication Corp $3.20 com*	30	35
$7 1st preferred______100	95	---
Reming'n Arms $7 1st pf 100	----	60
Riverside Silk Mills_______	10	10½
Rockwood & Co $4 com___*	----	32
$8 preferred_________100	45	52
Rolls-Royce of America____	----	4
Preferred____________100	----	3
Roxy Theatres unit________	5¼	7¼
Common________________	¼	¾
Preferred A_____________	5	7
Rubel Corp com___________	3½	6
Preferred______________	14	20
Ruberoid Co $4________100	33	36
Safety Car Heat & Ltg_100	19	24
Scovill Manufacturing___25	18	20
Shippers Car Line_________	6	10
Singer Manufacturing___100	120	125
Solid Carbonic Ltd_________	3	4¾
Splitdorf Beth Elec________	½	2
Standard Screw Co_____100	25	35
Standard Textile Prod__100	----	1
$7 class A___________100	----	14
$5 class B___________100	----	10
Stetson (J B) Co com_____*	10	15
$2 preferred___________25	15	20
Taylor Mill Corp $2.50com*	5	10
Taylor Wharton Ir& St com*	----	6
Preferred____________100	----	17
Tenn Products Corp $4 pf 50	----	18
Tubize Chatillon $7 pf B 100	d 37	42
Unexcelled Mfg Co 70c__10	2½	3½
United Business Pub$7pf100	----	30
United Publishers $7 pf_100	----	65
U S Finishing $7 pref___100	----	25
Walker Dishwasher com___*	3	4¾
Welch Grape Juice com___*	----	---
$7 preferred_________100	93	97
W Va Pulp& Pap $1.60 com*	14½	16
$6 preferred_________100	87	90
White Rock Min Spring—		
$7 1st preferred______100	96	100
$20 2d preferred______100	115	---
Willcox & Gibbs $2.50 com_	20	30
Woodward Iron_________100	4	8
Worcester Salt $5______100	83	86
Young (J S) Co com____100	87	---
Preferred____________100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4____*	52	57
7% preferred_________100	96	99
Bell Tel (Can) 8% pref__100	95	99
Bell Tel of Pa 6½% pref 100	108	112
Cin & Sub Bell Telep____50	64	68
Cuban Telephone 8%______	d 70	---
7% preferred____________	d 48	53
Empire & Bay State Tel_100	d 40	50
Franklin Teleg $2.50____100	25	35
Int Ocean Teleg 6%____100	50	57
Lincoln Tel & Tel 8%______	d110	---
Mountain States Tel & Tel_	110	114
New England Tel & Tel_100	106	110

	Bid	Ask
New York Mutual Tel__100	d 10	15
Northw Bell Tel pf 6½%100	103	106
Pac & Atl Teleg U S 1%__25	d 8	12
Peninsular Teleph $1.40__*	d 15	20
7% preferred A______100	84	89
Porto Rico Telephone______	65	---
Roch Telep $6.50 1st pf_100	99	102
So & Atl Teleg $1.25_____25	d 13	18
So & N E Telephone 8%_100	117	121
S W Bell Tel 7% pref__ 100	110½	113½
Tri-States Tel & Tel $6___*	110	---
$.60 preferred__________10	8½	9½
Wisconsin Telep 7% pref 100	107	110

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc com____*	32	40
7% 1st preferred_____100	84	93
Butler (James) common____	----	2
Preferred____________100	----	20
Diamond Shoe pref with war	45	52
Edison Bros Stores pref_100	----	55
Fan Farmer Candy Sh pf__*	24	28
Fishman (H M) Stores com_	----	16
Preferred______________*	----	90
Gt Atl & Pac Tea pref__100	115	118
Kobacher Stores pref___100	----	40
Kress (S H) 6% pref_______	9¾	10½
Lerner Stores 6½% pref w w	----	50
Lord & Taylor__________100	d ----	140
1st preferred 6%_____100	d ----	95
Sec preferred 8%____ 100	d ----	94

	Bid	Ask
Melville Shoe Corp—		
1st pref 6% with warr_100	60	75
Metropol Chain pref____100	----	4½
Miller (I) & Sons pref___100	----	15
MockJuds&Voehringerpf100	30	40
Murphy (S C) 8% pref_100	80	90
Nat Shirt Shops com______*	2	5
Preferred 8%_________100	----	45
Newberry (J) Co 7% pf_10	75	85
N Y Merchandise 1st pf_100	65	---
Piggly-Wiggly Corp______*	7	---
Reeves (Daniel) pref____100	97	---
Rogers Peet Co com____100	d 40	80
Schiff Co pref__________100	55	65
Silver (Isaac) & Bros pf_100	----	45
U S Stores 1st pref 7%__100	15	25

* No par value. *a* Last reported market. *d* New stock. *x* Ex-dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask
Fajardo Sugar 100	15¾	16
Haytian Corp Amer	----	1½
Savannah Sugar com *	38	45
7% preferred 100	77	87
Sugar Estates Oriente pf 100	----	1
United Porto Rican com	----	5
Preferred	----	10

New York Bank Stocks.

	Bid	Ask
Bank of Yorktown 100	30	40
Chase 20	34¾	36¾
Chatham-Ph Nat Bk & Tr 20	18½	20½
City (National) 20	44¾	46¾
Columbus Bank 100	----	150
Comm'l Nat Bank & Tr 100	135	143
Fifth Avenue 100	1425	1525
First National of N Y 100	1500	1600
Flatbush National 100	----	70
Grace National Bank 100	----	500
Harbor State Bank 25	----	55
Harriman Nat Bk & Tr 100	1370	1470
Industrial Bank 100	----	---
Kingsboro Nat Bank 100	----	85
Lafayette National 25	----	10
Liberty Nat Bank & Tr 25	1½	3½
Manhattan Company 20	34¼	36¼
Merchants 100	----	70
Nat Bronx Bank 50	37	44
National Exchange	14¼	19¼
Nat Safety Bank & Tr 25	3	6
Penn Exchange 100		
New	6	10
Peoples National 100	----	200
Public Nat Bank & Tr 25	22¼	24¼
Sterling Nat Bank & Tr 25	11	14
Textile Bank	30	33
Trade Bank 100	----	90
Washington Nat Bank 100	----	15
Yorkville (Nat Bank of) 100	35	45

Trust Companies.

	Bid	Ask
Banca Comm Italiana Tr 100	192	200
Bank of Sicily Trust 20	20	23
Bank of New York & Tr 100	302	322
Bankers 10	58¾	60¾
Bronx County 20	16	21
Brooklyn 100	190	200
Central Hanover 20	136	140
Chemical Bank & Trust 10	31	33
Clinton Trust 100	30	50
Cont Bk & Trust New 10	14	16
Corn Exch Bk & Trust 20	60	63
County 25	21½	23½
Empire 20	23½	25½
Fulton 100	230	255
Guaranty 100	264	269
Hibernia Trust 100	48	53
Irving Trust 10	18⅛	19⅛
Kings County 100	2300	2400
Lawyers Title & Guar 100	87	92
Manufacturers 25	28⅛	30⅛
Mercantile Bank & Tr w i	3½	6½
New York 25	70	73
Title Guarantee & Trust 20	55¾	58¾
Trust Co of N A 100	----	75
Underwriters Trust 25	7	9
United States 100	1530	1630

Chicago Bank Stocks.

	Bid	Ask
Central Republic 100	93	96
Chic Bk of Commerce	17	19
Continental Ill Bk & Tr 100	123	125
Fifth National 100	217	220
Harris Trust & Savings 100	315	320
Northern Trust Co 100	325	330
Peoples Tr & Sav Bank 100	130	140
Strauss Nat Bank & Tr 100	130	140

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	61	64
American Meter 6s 1946	d 94	---
Amer Tobacco 4s 1951 F&A	87	91
Am Type Fdrs 6s 1937 M&N	101¼	---
Debenture 6s 1939 M&N	101	---
Am Wire Fab 1st '42 M&S	41	50
Bear Mountain-Hudson River Bridge 7s 1953 A&O	70	75½
Biltmore Comm 7s '34 M&S	48	50
Chicago Stock Yds 5s 1961	71	---
Consol Coal 4½s 1934 M&N	36	45
Consol Mach Tool 7s 1942	16	20
Consol Tobacco 4s 1951	85	---
Continental Sugar 7s 1938	3	7
Equit Office Bldg 5s 1952	61½	66
Fisk Tire Fabric 6½s 1935	13½	27
Haytian Corp 8s 1938	6	10½
Hoboken Ferry 5s '46 M&N	70	75
Internat Salt 5s 1951 A&O	68	75
Journal of Comm 6½s 1937	50	65
Kans City Pub Serv 6s 1951	29	31
Loew's New Brd Prop— 6s 1945 J&D	65	---
Mallory Steamship 5s '32 J&J	----	---
Merchants Refrig 6s 1937	92½	100
Middle States Oil 7% notes	7	15
N O Gr No RR 5s '55 F&A	26¾	29
N Y & Hob Ferry 5s '46 J&D	62½	70
N Y Shipbldg 5s 1946 M&N	85	---
Piedmont & No Ry 5s '54 J&J	----	65
Pierce Butler & P 6½s '42	14	19
Realty Assoc Sec 6s '37 J&J	40	50
Securities Co of N Y 4s	40	50
61 Broadway 5½s '50 A&O	57	62
So Indiana Ry 4s 1951 F&A	40	---
Stand Text Pr 6½s '42 M&S	20	25
Struthers Wells Titusville— 6½s 1943	45½	50
Tol Term RR 4½s '57 M&N	72	80
U S Steel 5s 1951	114	---
Ward Baking 6s '37 J&D 15	80½	84
Witherbee Sherman 6s 1944	13	17
Woodward Iron 5s 1952 J&J	50	53

Insurance Companies.

Par	Bid	Ask
Aetna Casualty & Surety 10	31	36
Aetna Fire 10	24½	26½
Aetna Life 10	23	25
Agricultural 25	55	65
American Alliance 10	10	13
American Colony	8	10
American Constitution	9	14
American Equitable (new)	12	15
American Home	9	12
American of Newark 5	10¼	11¼
American Re-insurance	25	30
American Reserve 10	11	14
American Surety 25	17½	20½
Automobile 10	14	18
Baltimore Amer Insurance 5	6¼	7¼
Bankers & Shippers 25	----	65
Boston 100	260	285
Bronx Fire 25	----	---
Brooklyn Fire Insurance 5	----	---
Carolina 10	13½	15½
Chicago Fire & Marine 10	2	5
City of New York 100	105	125
Colonial States Fire 10	5	8
Columbia National Life 100	130	160
Connecticut General Life 10	40	45
Consolidated Indemnity	1	3
Constitution 10	4	6
Continental Casualty 10	14	16
Cosmopolitan Insurance 10	2	4
Eagle 5	7	9
Excess Insurance 5	2½	4½
Federal Insurance 10	35	40
Fidelity & Deposit of Md 50	75	85
Firemen's 20	9¾	10½
Franklin Fire 5	14	16
General Alliance	6¼	10¼
Germanic Insurance 10	----	---
Glens Falls Fire 10	34	36
Globe-Republic	6	9
Globe & Rutgers Fire 100	205	235
Great American 10	13⅛	15¼
Great Amer Indemnity 10	9⅝	12⅝
Halifax Insurance 10	12	14
Hamilton Fire 50	----	115
Hanover 10	18½	20½
Harmonia 10	13⅛	15⅛
Hartford Fire 10	33½	35½
Hartf St'm Boiler Ins&Irs 10	35½	40½
Home 10	17¾	19¾
Home Fire Security	1⅞	2⅞
Homestead 10	9½	11¼
Hudson Insurance 10	15	20
Importers & Exp of N Y 25	10	16
Independence 5	----	---
Independence Indemnity 10	2¾	4¾
New	8½	11½
Kansas City Life 100	600	700
Knickerbocker com 5	----	---
Knickerbocker (new)	5	8
Lincoln Fire (new) 10	6¾	8¾
Lloyds Casualty 10	2	3¼
Voting trust certifs 10	2	3¼
Majestic Fire 10	1¼	4¼
Maryland Casualty 25	7	11
Mass Bonding & Ins 25	33½	43½
Merchants Fire Assur com 10	18	22
Merch & Mfrs Fire Newark 5	3⅜	5⅜
Missouri State Life 10	7½	8½
Morris Plan Insurance	----	85
National Casualty 10	9½	11½
National Fire 10	27	29
National Liberty 5	3¾	4¾
National Union Fire 5	25	35
New Amsterdam Casual 5	20	22
New Brunswick 10	13½	15½
New England Fire 10	12	18
New Hampshire Fire 10	37	42
New Jersey 20	20	25
New York Fire com 5	----	---
New	8	11
North River 10	----	---
New	9½	11½
Northern 25	35	45
Northwestern National	75	85
Pacific Fire 25	70	80
Peoples National Fire 5	3	4
Phoenix 10	38½	40½
Preferred Accident 20	17	22
Providence-Washington 10	24⅝	26⅝
Public Fire 5	2	4
Public Indemnity (formerly Hudson Casualty)	1	2
Reliance Insur of Phila	2	4
Republic (Texas) 10	----	---
Rhode Island 10	5	10
Rochester American 25	25	35
St Paul Fire & Marine 25	100	112
Seaboard Fire & Marine	4	6
Security New Haven 10	21	23
Springfield Fire & Marine 25	60	70
Standard Accident 50	75	125
Stuyvesant 25	14	19
Sun Life Assurance 100	375	475
Transportation Indemn'y 10	2	4
Transportation Insurance 10	----	---
Travelers Fire 100	415	465
U S Casualty 25	14	19
U S Fidelity & Guar Co 10	7	10
U S Fire 10	18	22
U S Merch & Shippers 100	110	140
Victory 10	2	4
Westchester Fire 10	19	21

Realty, Surety and Mortgage Companies.

	Bid	Ask
Bond & Mortgage Guar 20	50½	53½
Empire Title & Guar 100	----	95
Franklin Surety	----	---
Guaranty Title & Mortgage	----	180
Home Title Insurance 25	19	24
International Germanic Ltd	15	20
Lawyers Mortgage 20	21¼	23¼
National Title Guaranty 100	7½	13
State Title Mtge (new) 100	30	40

Aeronautical Stocks.

	Bid	Ask
Alexander Indus 8% pref	----	40
American Airports Corp	----	1
Aviation Sec of New Engl	1½	4¼
Central Airport	d 2	5
Cessna Aircraft com	----	1½
Curtiss Reid Aircraft com	----	2
Federal Aviation	----	---
General Aviation 1st pref	23	---
Kinner Airplane & Mot new	½	1½
Maddux Air Lines	----	6
Sky Specialties	2	5
Southern Air Transport	d 2	5
Swallow Airplane	d ----	2
Warner Aircraft Engine	¾	1¼
Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	85	86
Alum Co of Amer 5s May '52	92	93
Amer Metal 5½s 1934 A&O	54	55
Amer Rad deb 4½s May '47	86	89½
Am Roll Mill deb 5s Jan '48	51	52
4½% notes 1933 M&N	65	69
Amer Thread 5½s '38 M&N	----	97
Amer Wat Wks 5s 1934 A&O	93	94
Bell Tel of Can 5s A Mar '55	84	85
Baldwin Loco 5½s '33 M&S	----	95
Cud Pkg deb 5½s Oct 1937	79	80
Edison Elec Ill Boston—		
4% notes Nov 1 '32 M&N	99	99½
5% notes Jan 15 '33 J&J	100	100¾
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	93	94½
Debenture 5s Feb 1947	94½	95½
General Motors Accept—		
5% ser notes Mar 1932	100	100⅜
5% ser notes Mar 1933	98¾	99
5% ser notes Mar 1934	97¼	97½
5% ser notes Mar 1935	95	96
5% ser notes Mar 1936	93	95
Koppers Gas & Coke—		
Debentures 5s June 1947	73	75
Mag Pet 4½s Feb 15 '30-'35	93	100
Mass Gas Cos 5½s Jan 1946	93	96
Proc & Gamb 4½s July 1947	96¼	98
Swift & Co—		
5% notes 1940 M&S	90	91
Union Oil 5s 1935 F&A	95	100
United Drug 5s 1932 A&O	99	100
Debenture 5s 1933 A&O	97	100

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	80	90
Ark Wat 1st 5s A 1956 A&O	85	90
Ashtabula W W 5s 1958 A&O	80	85
Atlantic Co Wat 5s '58 M&S	80	85
Birm W W 1st 5½s A '54 A&O	96	97
1st m 5s 1954 ser B J&D	85	95
1st 5s 1957 ser C F&A	85	95
Butler Water 5s 1957 A&O	82	86
City W (Chat) 5s B '54 J&D	85	90
1st 5s 1957 ser C M&N	85	90
Commonwealth Water—		
1st 5s 1956 B F&A	92	---
1st m 5s 1957 ser C F&A	92	---
Davenport W 5s 1961 J&J	85	90
E S L & Int W 5s '42 J&J	86	92
1st m 6s 1942 ser B J&J	94	99
1st 5s 1960 ser D F&A	80	88
Hunt'ton W 1st 6s '54 M&S	96	98
1st m 5s 1954 ser B M&S	93	94
Joplin W W 5s '57 ser A M&S	80	85
Kokomo W W 5s 1958 J&D	80	85
Monm Con W 1st 5s '56 J&D	80	90
Monon Val W 5½s '50 J&J	84	90
Richm'd W W 1st 5s '57 M&N	85	90
St Joseph Wat 5s 1941 A&O	90	92
South Pitts Water Co—		
1st 5s 1955 F&A	95	---
1st & ref 5s '60 ser A J&J	93	---
1st & ref 5s '60 ser B J&J	93	---
Terre H'te W W 6s '49 A J&D	99	---
1st m 5s 1956 ser B J&D	92	97
Texarkana W 1st 5s '58 F&A	80	85
Wichita Wat 1st 6s '49 M&S	97	100
1st m 5s '56 ser B F&A	90	---
1st m 5s 1960 ser C M&N	90	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50
Equipment 4½s & 5s	6.50	5.50
Buff Roch & Pitts equip 6s	6.50	5.50
Canadian Pacific 4½s & 6s	7.00	6.00
Central RR of N J 6s	6.25	5.50
Chesapeake & Ohio 6s	6.00	5.50
Equipment 6½s	6.00	5.50
Equipment 5s	6.00	5.50
Chicago & North West 6s	6.50	5.50
Equipment 6½s	6.75	6.00
Chic R I & Pac 4½s & 5s	6.50	5.50
Equipment 6s	6.75	5.75
Colorado & Southern 6s	6.75	5.75
Delaware & Hudson 6s	6.50	5.50
Erie 4½s & 5s	6.75	6.00
Equipment 6s	6.75	6.00
Great Northern 6s	6.00	5.50
Equipment 5s	6.00	5.50
Hocking Valley 5s	6.00	5.50
Equipment 6s	6.50	5.75
Illinois Central 4½s & 5s	7.00	6.00
Equipment 6s	7.00	6.00
Equipment 7s & 6½s	7.00	6.00
Kanawha & Michigan 6s	6.50	5.50
Kansas City Southern 5½s	6.75	6.00
Louisville & Nashville 6s	6.25	5.50
Equipment 6½s	6.25	5.50
Michigan Central 5s	----	---
Equipment 6s	5.50	5.00
Minn St P & SS M 4½s & 5s	7.00	6.25
Equipment 6½s & 7s	7.00	6.25
Missouri Pacific 6½s	7.00	6.25
Equipment 6s	7.00	6.25
Mobile & Ohio 5s	6.75	6.00
New York Central 4½s & 5s	5.75	5.25
Equipment 6s	5.75	5.25
Equipment 7s	5.75	5.25
Norfolk & Western 4½s	5.50	5.00
Northern Pacific 7s	6.00	5.50
Pacific Fruit Express 7s	6.00	5.50
Pennsylvania RR equip 5s	5.60	5.00
Pittsburgh & Lake Erie 6½s	6.25	5.50
Reading Co 4½s & 5s	5.60	5.00
St Louis & San Fran 5s	6.75	6.00
Seaboard Air Line 5½s & 6s	7.50	6.50
Southern Pacific Co 4½s	6.00	5.25
Equipment 7s	6.00	5.25
Southern Ry 4½s & 5s	6.50	5.50
Equipment 6s	6.50	5.50
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

	Bid	Ask
Amer Bank Stock Tr Shares	----	---
American & Continental	1½	2½
Amer Invest Trust Shares	----	---
Bankers Nat Invest com A	15	19
Beneficial Indus Loan pref	34	40
Colonial Investors Shares	----	---
Continental Metrop Corp A	----	2
Continental Secur Corp *	----	---
Preferred	5	15
Industrial & Pow Sec	13	14½
Invest Fund of N J	4⅛	4⅝
Mohawk Invest	28½	29¾
Nor American Trust Shares	2.50	2.55
Old Colony Inv Tr 4½% bds	----	---
Shawmut Association com	6½	7
Shawmut Bank Invest Trust		
4½s 1942	50	---
5s 1952	50	---
6s 1952	----	---
Standard Corporations	----	---
Standard Oil Trust Shares A	3½	3⅞
Class B	2¾	3½

* No par value. *a* And dividend. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Jan. 23 and 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.

Name of Company—	*Issue of Chronicle Wehn Published.*	*Page.*
Acme Steel Co	Jan. 30	848
Adams Express Co	Jan. 30	840
Akron Canton & Youngstown	Jan. 23	665
Alabama Power Co	Jan. 30	835
Alton RR	Jan. 16	495
Alton & Southern	Jan. 30	830
American Arch Co	Jan. 30	849
American European Securities Co	Jan. 16	500
American Founders Corp	Jan. 23	670
American Hide & Leather Co	Jan. 23	666
American International Corp	Jan. 16	500
American Investors, Inc	Jan. 30	849
American Superpower Corp	Jan. 16	503
Anglo National Corp	Jan. 23	678
Ann Arbor RR	Jan. 30	833
Archer-Daniels Midland Co	Jan. 30	835
Arkansas Power & Light Co	Jan. 16	495
Associated Apparel Industries	Jan. 16	508
Atlanta Birmingham & Coast	Jan. 30	830
Atlantic City RR	Jan. 30	830
Atlantic Coast Line	Jan. 30	830
Atlan. Gulf & West Indies SS. Lines	Jan. 30	835
Atlantic Securities Corp	Jan. 16	508
Atlas Imperial Diesel Engine Co	Jan. 23	678
Atlas Powder Co	Jan. 30	839
Auburn Automobile Co	Jan. 23	679
Automatic Voting Mach. Corp	Jan. 16	509
Baltimore & Ohio RR	Jan. 30	830
Baltimore & Ohio Chicago Terminal	Jan. 30	830
Bangor & Aroostock RR. Co	Jan. 30	833
Belding Corticelli, Ltd	Jan. 30	850
Belt Ry. of Chicago	Jan. 30	830
Bessemer & Lake Erie RR	Jan. 30	830
Bethlehem Steel Corp	Jan. 30	835
Biltmore Hats, Ltd	Jan. 16	509
Bing & Bing, Inc	Jan. 30	835
Bond & Mortgage Guarantee Co	Jan. 30	850
Boston & Maine RR	Jan. 30	834
Boston Wharf Co	Jan. 30	851
Brazilian Trac. Lt. & Pow. Co., Ltd	Jan. 30	836
Brillo Mfg. Co., Inc	Jan. 30	836
Broad Street Investing Co	Jan. 30	851
Broadway Dept. Sotres	Jan. 23	679
Brooklyn Eastern Dist. Terminal	Jan. 30	830
Brooklyn-Manhattan Transit Sys	Jan. 23	666
Brooklyn & Queens Transit Co	Jan. 23	666
Building Products, Ltd	Jan. 30	851
Canada Cement Co., Ltd	Jan. 30	852
Canada Vinegars, Ltd	Jan. 16	509
Canadian Pacific Ry	Jan. 30	834
Capital Administration Co., Ltd	Jan. 16	509
Cavanagh Dobbs, Inc	Jan. 30	852
Central Arizona Light & Power Co	Jan. 23	666
Central of Georgia	Jan. 30	830
Central Illinois Securities Corp	Jan. 16	510
Central RR. of New Jersey	Jan. 30	830
Central Vermont Ry., Inc	Jan. 23	666
Chain Store Stocks, Inc	Jan. 30	852
Charleston & West Carolina	Jan. 30	830
Chartered Investors, Inc	Jan. 23	680
Cherry-Burrell Corp	Jan. 23	680
Chesapeake & Ohio Ry	Jan. 30	830
Chicago Burlington & Quincy	Jan. 30	830
Chicago City & Connecting Ry. (Collateral Trust)	Jan. 23	674
Chicago & Eastern Illinois RR	Jan. 30	830
Chicago & Erie RR	Jan. 30	831
Chicago Great Western RR	Jan. 30	833
Chicago & Illinois Midland	Jan. 30	831
Chicago Indianap. & Louisville RR	Jan. 30	831
Chicago Investors Corp	Jan. 16	510
Chicago Milw. St. Paul & Pac. RR	Jan. 30	831
Chicago & North Western Ry	Jan. 30	831
Chicago River & Indiana	Jan. 30	831
Chicago Rock Island & Pacific RR	Jan. 30	834
Chicago St. Paul Minn. & Omaha	Jan. 30	831
Chicago Towel Co	Jan. 23	680
Cities Service Co	Jan. 30	836
Cockshutt Plow Co	Jan. 23	681
Colorado Southern RR	Jan. 30	831
Columbus & Greenville	Jan. 30	831
Commonwealth & Southern Corp	Jan. 30	836
Conemaugh & Black Lick	Jan. 23	666
Consumers Power Co	Jan. 30	836
Continental Chicago Corp	Jan. 30	853
Copeland Products, Inc	Jan. 23	681
Corno Mills Co	Jan. 30	853
Cresson Consol. Gold Min. & Mill. Co	Jan. 30	853
Crosley Radio Corp	Jan. 30	836
Curtis Publishing Co	Jan. 30	854

Name of Company—	*Issue of Chronicle When Published.*	*Page*
(Alfred) Decker & Cohn, Inc	Jan. 23	681
De Long Hook & Eye Co	Jan. 30	836
Delaware Lackawanna & Western	Jan. 30	831
Denver & Rio Grande Western	Jan. 30	834
Denver Tramway Corp	Jan. 30	845
Detroit Edison Co	Jan. 23	668
Detroit & Mackinac	Jan. 30	831
Detroit Street Railways	Jan. 16	496
Detroit & Toledo Shore Line	Jan. 30	831
Detroit Toledo & Ironton RR	Jan. 30	831
Discount Corp. of N. Y	Jan. 16	512
(Jacob) Dold Packing Co	Jan. 16	512
Dome Mines, Ltd	Jan. 23	666
Duke-Price Power Co., Ltd	Jan. 23	674
(E. I.) du Pont de Nemours & Co	Jan. 30	838
Electric Power Associates, Inc	Jan. 23	682
Elgin Joliet & Eastern RR	Jan. 30	831
Ely & Walker Dry Goods Co	Jan. 16	512
Endicott-Johnson Corp	Jan. 16	513
Engineers Public Service Co	Jan. 30	836
Erie RR	Jan. 30	834
Fall River Gas Works Co	Jan. 30	836
Fidelity & Deposit Co. of Maryland	Jan. 30	855
Finance Co. of Pennsylvania	Jan. 23	682
First American Corp	Jan. 30	855
Florida Power & Light Co	Jan. 23	666
Florsheim Shoe Co	Jan. 16	514
Fort Smith & Western	Jan. 30	831
Freeport Texas Co	Jan. 23	682
Frost Steel & Wire Co., Ltd	Jan. 16	514
Galveston Wharf RR	Jan. 30	831
General Capital Corp	Jan. 30	856
General Cigar Co	Jan. 30	836
General Public Service Corp	Jan. 23	669
Georgia & Florida RR	Jan. 30	831
Georgia Power Co	Jan. 30	836
Globe Grain & Milling Co	Jan. 30	836
Goldman Sachs Trading Corp	Jan. 30	840
Grand Trunk Western	Jan. 30	831
Graymur Corp	Jan. 23	683
Great Northern RR	Jan. 30	831
Grigsby-Grunow Co	Jan. 16	497
Gulf & Ship Island RR	Jan. 30	831
Gude Winmill Trading Corp	Jan. 30	856
Gulf Coast Lines	Jan. 30	834
Gulf Mobile & Northern Ry	Jan. 30	831
Gulf States Steel Co	Jan. 23	666
Hancock Oil Co	Jan. 30	836
Hart-Carter Co	Jan. 30	857
Hart Schaffner & Marx	Jan. 30	857
Haverhill Gas Light Co	Jan. 30	836
Haytian Corp. of America	Jan. 16	515
Hercules Powder Co	Jan. 30	857
Hibbard, Spencer, Bartlett & Co	Jan. 30	857
Holly Development Co	Jan. 23	666
Honolulu Rapid Transit Co., Ltd	Jan. 30	836
Household Finance Corp	Jan. 23	684
Howe Sound Co	Jan. 30	836
Howes Bros. Co	Jan. 30	857
Hudson & Manhattan	Jan. 30	836
(Tom) Huston Peanut Co	Jan. 16	515
Hygrade Food Products Corp	Jan. 16	515
Idaho Power Co	Jan. 16	497
Illinois Central RR	Jan. 30	831
Illinois Central System	Jan. 30	831
Incorporated Investors	Jan. 16	497
Indiana Harbor Belt	Jan. 30	832
Indiana Limestone Co	Jan. 30	858
Inland Steel Corp	Jan. 30	836
Interborough Rapid Transit Co	Jan. 23	667
International Great Northern Ry	Jan. 30	831
International Power Securities Corp	Jan. 23	684
International Rys. of Central Amer	Jan. 23	666
Investors Association	Jan. 30	858
Italian Superpower Corp	Jan. 16	505
Italo-Argentine Electric Co	Jan. 23	667
Jackson & Curtis Securities Corp	Jan. 23	685
Jones & Laughlin Steel Corp	Jan. 30	836
Kansas City Southern Ry	Jan. 30	831
Kansas City Southern System	Jan. 23	666
Kansas Gas & Electric Co	Jan. 23	667
Kelvinator of Canada, Ltd	Jan. 16	516
Kelvinator Corp	Jan. 16	516
(D. Emil) Klein Co., Inc	Jan. 23	685
(S. H.) Kress & Co	Jan. 23	685
Lake Superior & Ishpeming	Jan. 30	832
Lake Terminal RR	Jan. 30	832
Lakey Foundry & Machine Co	Jan. 30	859
Lane Bryant, Inc	Jan. 30	837

Name of Company—	*Issue of Chronicle When Published.*	*Page*
Langendorf United Bakeries, Inc	Jan. 23	667
Lawyers Mortgage Co	Jan. 16	517
Lehigh & Hudson River	Jan. 30	832
Lehigh & New England	Jan. 30	832
Lehigh Valley RR	Jan. 30	832
Liggett & Myers Tobacco Co	Jan. 23	686
Lincoln Telephone & Telegraph Co	Jan. 30	846
Lincoln Telephone Securities Co	Jan. 30	846
Louisiana & Arkansas Ry. Co	Jan. 30	834
Louisiana Power & Light Co	Jan. 16	497
Louisville & Nashville RR	Jan. 30	842
McIntyre Porcupine Mines, Ltd	Jan. 23	667
Mackay Cos. (Postal Telegraph & Cable Co.)	Jan. 16	498
Maine Central RR	Jan. 30	834
Market Street Ry. Co	Jan. 23	667
Marine Midland Corp	Jan. 30	860
Maryland Casualty Co	Jan. 30	860
Masonite Corp	Jan. 30	860
Miller & Hart, Inc	Jan. 30	861
Minnesota Power & Light Co	Jan. 23	667
Minneapolis & St. Louis RR	Jan. 30	832
Minneapolis St. Paul & S.S. Marie	Jan. 30	832
Missouri Illinois	Jan. 30	832
Missouri-Kansas-Texas Co	Jan. 30	834
Missouri Pacific RR	Jan. 30	832
Monongahela RR	Jan. 30	832
Monongahela Connecting	Jan. 30	832
(The) Montana Power Co	Jan. 23	667
Montour RR	Jan. 30	832
Montreal Light, Heat & Power Cons	Jan. 30	847
Mullins Mfg. Co	Jan. 30	837
Muncie Gear Co	Jan. 23	686
Nash Motors Co	Jan. 16	518
Nashville Chattanooga & St. Louis	Jan. 30	832
Nashua Mfg. Co	Jan. 16	518
National Biscuit Co	Jan. 23	668
National Railways of Mexico	Jan. 23	666
Naumkeag Steam Cotton Co	Jan. 23	687
Nebraska Power Co	Jan. 23	667
Nevada Northern RR	Jan. 30	832
Newburgh & South Shore RR	Jan. 30	832
New England Tel. & Tel. Co	Jan. 30	841
New Jersey & New York RR	Jan. 30	831
New Orleans Public Service Inc	Jan. 16	498
New York Chicago & St. Louis RR	Jan. 30	832
New York Connecting	Jan. 30	832
N. Y. New Haven & Hartford RR	Jan. 30	834
New York Ontario & Western RR	Jan. 30	834
N. Y. Susquehanna & Western RR	Jan. 30	832
New York Telephone Co	Jan. 30	837
New York Westchester & Boston RR	Jan. 30	837
Norfolk & Western	Jan. 30	832
Norfolk Southern RR	Jan. 30	832
Northern Pacific RR	Jan. 30	832
Northwestern Electric Co	Jan. 23	667
Northwestern Pacific	Jan. 30	832
Ohio Edison Co	Jan. 30	837
Oilstocks Limited	Jan. 30	861
Oklahoma City Ada-Atoka	Jan. 30	832
Oshkosh Overall Co	Jan. 23	687
Pacific Power & Light Co	Jan. 23	667
Pacific Telephone & Telegraph Co	Jan. 16	498
Park Lexington Corp	Jan. 30	863
Pennsylvania Coal & Coke Corp	Jan. 30	837
Pennsylvania RR	Jan. 30	833
Pennsylvania RR. Regional System	Jan. 30	834
Peoples Gas Light & Coke Co	Jan. 23	667
Peoria & Pekin Union RR	Jan. 30	833
Pere Marquette Ry	Jan. 30	833
Phila. Co. for Guaranteeing Mtges	Jan. 30	863
Pittsburgh & Lake Erie RR	Jan. 30	832
Pittsburgh & Shawmut RR	Jan. 30	833
Pittsburgh Shawmut & Northern	Jan. 30	833
Portland Gas & Coke Co	Jan. 23	667
Pratt & Lambert, Inc	Jan. 30	863
Printz-Biederman Co	Jan. 16	519
Procter & Gamble Co	Jan. 23	668
Public Service Corp. of New Jersey	Jan. 23	668
Purity Bakeries Corp	Jan. 30	840
Quincy Omaha & Kansas City	Jan. 30	833
Railway & Light Securities Co	Jan. 30	864
Reliance International Corp	Jan. 23	688
Reading Company	Jan. 30	833
R. J. Reynolds Tobacco Co	Jan. 16	520
Rice-Stix Dry Goods Co	Jan. 23	689
Richmond Fredericksb'g & Potomac	Jan. 30	833
Russ Mfg. Co	Jan. 23	689
Rutland RR	Jan. 30	833

Name of Company—	Issue of Chronicle When Published.	Page.
St. Louis-San Francisco Ry. Co	Jan. 30	835
St. Louis Southwestern Ry. Lines	Jan. 30	835
San Diego & Arizona	Jan. 30	833
San Diego Consol. Gas & Elec. Co.	Jan. 16	499
Seaboard Air Line	Jan. 30	833
Sears, Roebuck & Co	Jan. 30	864
Scotten Dillon Co	Jan. 23	689
Seeman Brothers, Inc	Jan. 23	668
Selected Industries, Inc	Jan. 23	689
Sierra Pacific Electric Co	Jan. 30	837
Soo Line System	Jan. 30	835
Southern Bell Tel. & Tel. Co	Jan. 30	837
Southern Canada Power Co., Ltd	Jan. 23	668
Southern Pacific Lines	Jan. 30	835
Southern Pacific S.S. Lines	Jan. 30	833
Stahl-Meyer, Inc	Jan. 30	865
Standard Investing Corp	Jan. 30	865
Standard Oil Co. of Kansas	Jan. 30	865
Staten Island Rapid Transit Ry	Jan. 30	833
S. W. Straus Investing Corp	Jan. 30	866
Sun Investing Co	Jan. 23	690
Sun Oil Co	Jan. 30	867
Taiwan Electric Power Co., Ltd	Jan. 30	848
Tampa Electric Co	Jan. 30	837
Tennessee Central RR	Jan. 30	833
Tennessee Electric Power Co	Jan. 30	838
Terminal Ry. Assn. of St. Louis	Jan. 30	833
Texas Electric Service Co	Jan. 23	668
Texas & Pacific RR	Jan. 30	835
Texas Power & Light Co	Jan. 23	668
Third Avenue Railway System	Jan. 30	837
Toledo Peoria & Western	Jan. 30	833
Tri-Continental Corp	Jan. 23	691
Ulster & Delaware RR	Jan. 30	833
Union RR. of Penna	Jan. 30	833
United Corp	Jan. 16	507
United Founders Corp	Jan. 23	670
United Fruit Co	Jan. 16	500
United Paperboard Co., Inc	Jan. 23	668
U. S. & Foreign Securities Corp	Jan. 23	691
U. S. International Securities Corp	Jan. 23	691
U. S. Pipe & Foundry Co	Jan. 23	692
U. S. Realty & Improvement Co	Jan. 16	501
U. S. Steel Corp	Jan. 30	837
Universal Cooler Corp	Jan. 16	523
Utah Power & Light Co	Jan. 16	499
Utah Light & Traction Co	Jan. 16	499
Virginia Iron, Coal & Coke Co	Jan. 23	668
Virginian RR	Jan. 30	835
Wabash RR	Jan. 30	835
Ward Baking Corp	Jan. 23	692
(The) Washington Water Power Co.	Jan. 23	668
Wayne Pump Co	Jan. 23	692
Western Maryland RR	Jan. 30	835
Western Pacific RR. Co	Jan. 16	503
Wheeling & Lake Erie	Jan. 30	833
White Rock Mineral Springs Co	Jan. 16	523
Wilson & Co	Jan. 16	523
(F. W.) Woolworth Co	Jan. 30	838
Yazoo & Mississippi Valley	Jan. 30	831

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Jan	2,625,985	3,120,037	—494,052
Canadian Pacific	3d wk of Jan	2,091,000	2,752,000	—661,000
Georgia & Florida	2d wk of Jan	17,000	23,400	—6,400
Minneapolis & St Louis	3d wk of Jan	167,724	232,978	—65,254
Mobile & Ohio	3d wk of Jan	142,374	212,152	—69,778
Southern	3d wk of Jan	1,943,016	2,476,488	—533,472
St Louis Southwestern	3d wk of Jan	252,000	306,035	—54,035
Western Maryland	3d wk of Jan	270,278	326,806	—56,528

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. 1931.	1930.	Inc. (+) or Dec. (—).	Length of Road. 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. 1931.	1930.	Inc. (+) or Dec. (—). 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.

Alton & Southern—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$72,659	$83,479	------	------
Net from railway	2,139	—6,130	------	------
Net after rents	2,441	—49,738	------	------
From Jan 1—				
Gross from railway	1,068,641	1,092,912	------	------
Net from railway	339,945	312,794	------	------
Net after rents	212,303	218,972	------	------

Ann Arbor—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$257,274	$340,999	$445,374	$525,306
Net from railway	------	------	145,343	151,916
Net after rents	39,571	26,662	78,692	97,121
From Jan. 1—				
Gross from railway	3,980,505	5,025,808	6,244,153	5,965,673
Net from railway	------	------	1,676,161	1,540,187
Net after rents	22,643	533,514	1,042,452	935,312

Atlanta Birmingham & Coast—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$237,981	$304,819	$355,101	$390,916
Net from railway	—57,215	—57,146	—38,571	8,415
Net after rents	—82,914	—96,124	—58,082	—43,726
From Jan. 1—				
Gross from railway	3,327,528	4,098,580	4,719,692	4,798,168
Net from railway	—565,973	—256,358	75,320	183,180
Net after rents	—953,258	—659,657	—257,461	—188,371

Atlantic City—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$130,127	$171,906	$222,849	$219,426
Net from railway	—63,299	—41,949	—14,885	—59,764
Net after rents	—102,348	—90,836	—66,752	—125,944
From Jan. 1—				
Gross from railway	2,711,189	3,046,203	3,988,454	3,732,785
Net from railway	—48,744	—139,757	634,623	81,480
Net after rents	—637,823	—845,601	—130,242	—721,387

Atlantic Coast Line—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$4,050,101	$5,402,472	$5,810,843	$6,262,544
Net from railway	893,680	1,309,239	1,466,233	1,930,635
Net after rents	521,746	686,527	956,698	1,286,091
From Jan. 1—				
Gross from railway	54,088,055	63,019,957	72,371,894	71,393,170
Net from railway	10,899,534	13,334,497	18,940,305	15,427,112
Net after rents	4,748,109	7,241,304	12,874,207	9,895,362

Baltimore & Ohio System—

Baltimore & Ohio—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$10,567,130	$13,798,818	$17,124,170	$18,814,183
Net from railway	2,035,039	3,633,820	3,360,236	5,354,906
Net after rents	1,150,566	3,067,790	2,441,903	3,692,681
From Jan. 1—				
Gross from railway	**158,474,627**	**206,660,435**	**245,418,776**	**238,818,681**
Net from railway	**38,530,187**	**53,518,061**	**64,848,742**	**64,267,813**
Net after rents	**26,230,851**	**40,248,614**	**49,184,110**	**49,387,716**

B & O Chicago Terminal—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$285,762	$267,298	$289,342	$306,885
Net from railway	4,113	65,529	90,555	114,054
Net after rents	53,641	203,397	109,423	139,148
From Jan. 1—				
Gross from railway	3,408,070	3,851,975	4,392,489	4,356,997
Net from railway	384,282	613,669	967,426	1,062,530
Net after rents	815,025	1,371,081	1,426,347	1,453,033

Bangor & Aroostook—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$554,139	$681,920	$765,589	$591,720
Net from railway	166,052	179,109	151,575	96,086
Net after rents	105,958	134,676	118,600	99,696
From Jan. 1—				
Gross from railway	6,885,200	8,365,757	8,135,674	7,199,222
Net from railway	1,985,570	3,015,519	2,795,160	2,248,717
Net after rents	1,388,817	2,335,907	2,277,600	1,899,190

Belt Ry of Chicago—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$337,621	$455,015	$601,596	$635,705
Net from railway	78,608	181,048	166,154	124,306
Net after rents	118,833	143,223	146,983	137,381
From Jan. 1—				
Gross from railway	5,244,415	6,803,387	8,299,174	8,152,394
Net from railway	1,652,040	2,125,269	2,690,381	2,551,209
Net after rents	1,269,145	1,807,727	1,798,069	1,760,958

Bessemer & Lake Erie—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$281,041	$434,690	$706,941	$848,083
Net from railway	—189,269	—309,022	—149,491	166,180
Net after rents	—79,413	—212,718	102,512	—297,005
From Jan. 1—				
Gross from railway	8,673,827	14,712,458	17,912,973	15,794,736
Net from railway	2,079,844	5,417,112	8,065,275	6,504,378
Net after rents	2,373,536	4,736,008	7,444,665	5,207,722

Boston & Maine—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$4,145,112	$5,371,276	$6,167,116	$6,373,699
Net from railway	1,169,926	1,510,195	1,118,696	1,504,747
Net after rents	732,236	993,809	609,470	902,491
From Jan. 1—				
Gross from railway	57,784,978	69,278,336	78,481,438	76,462,008
Net from railway	15,559,377	18,412,729	19,072,496	19,158,757
Net after rents	9,894,768	12,251,159	12,642,198	12,785,300

Brooklyn E. D. Terminal—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$71,441	$87,645	$100,779	$118,142
Net from railway	21,029	26,380	31,951	45,186
Net after rents	16,389	20,057	26,811	37,674
From Jan. 1—				
Gross from railway	1,184,565	1,311,112	1,425,378	1,471,638
Net from railway	479,656	516,202	540,243	574,143
Net after rents	401,717	434,337	453,742	477,082

Central of Georgia—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$1,085,218	$1,464,458	$1,867,579	$1,996,812
Net from railway	------	------	423,633	474,795
Net after rents	—98,699	—237,785	373,907	368,079
From Jan. 1—				
Gross from railway	17,071,029	21,082,429	25,033,992	25,132,967
Net from railway	------	------	5,899,190	5,924,180
Net after rents	1,576,104	3,668,811	4,508,457	4,449,824

Central RR. of New Jersey—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$2,857,532	$3,618,285	$4,643,990	$4,655,521
Net from railway	924,518	854,715	1,221,436	942,760
Net after rents	458,468	307,772	737,504	460,882
From Jan. 1—				
Gross from railway	39,441,832	51,753,823	58,136,940	58,002,057
Net from railway	9,990,406	13,586,572	15,918,644	15,879,897
Net after rents	4,224,783	7,152,607	9,367,044	9,385,057

Charleston & Western Carolina—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$136,872	$202,618	$217,569	$256,809
Net from railway	—1,731	33,960	37,979	93,401
Net after rents	—4,695	20,496	31,880	62,612
From Jan. 1—				
Gross from railway	2,453,007	2,795,654	3,153,362	3,279,890
Net from railway	610,317	548,346	738,205	825,179
Net after rents	359,240	299,006	460,157	546,531

Chesapeake & Ohio Lines—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$7,557,191	$10,051,922	$12,034,248	$10,151,588
Net from railway	2,296,964	3,625,832	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	119,552,171	137,230,376	150,794,691	124,825,172
Net from railway	45,054,308	50,263,859	52,591,726	42,281,923
Net after rents	35,329,943	40,523,227	43,939,553	36,323,594

Chicago Burlington & Quincy—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$7,568,950	$10,879,800	$12,354,857	$13,056,466
Net from railway	1,705,910	2,541,115	2,992,757	3,182,242
Net after rents	726,918	1,459,521	2,536,036	2,104,544
From Jan. 1—				
Gross from railway	111,218,959	141,379,422	162,409,925	162,891,409
Net from railway	33,752,990	42,501,608	50,844,382	48,700,250
Net after rents	20,506,918	27,956,064	35,357,963	32,912,367

Chicago & Eastern Illinois—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$1,097,184	$1,370,598	$1,975,655	$2,133,606
Net from railway	94,075	—4,511,318	401,696	614,358
Net after rents	—157,864	—4815,441	96,340	308,870
From Jan. 1—				
Gross from railway	15,135,961	19,784,299	25,398,275	24,893,573
Net from railway	1,431,308	—1,917,197	5,705,178	5,472,815
Net after rents	—1700,501	—5,505,969	2,209,033	2,200,674

Chicago Great Western—

	1931.	1930.	1929.	1928.
December—				
Gross from railway	$1,478,343	$1,685,205	$1,958,157	$1,913,338
Net from railway	430,991	585,567	488,730	475,918
Net after rents	175,386	274,206	221,056	241,889
From Jan. 1—				
Gross from railway	20,107,787	22,830,321	25,825,337	24,871,023
Net from railway	5,924,322	6,249,922	5,958,265	5,444,502
Net after rents	2,571,094	2,853,179	2,801,534	2,510,393

Chicago & Illinois Midland—

December—	1931.	1930.	1929.	1928.
Gross from railway	$232,065	$286,106	$296,033	$318,036
Net from railway	68,310	83,694	77,134	121,063
Net after rents	47,836	57,326	70,548	108,184
From Jan. 1—				
Gross from railway	2,735,828	3,155,470	3,052,413	2,736,600
Net from railway	641,205	752,858	677,575	603,057
Net after rents	470,195	565,496	563,572	530,715

Chicago Indianapolis & Louisville—

December—	1931.	1930.	1929.	1928.
Gross from railway	$793,611	$1,047,515	$1,385,455	$1,570,985
Net from railway	------	------	443,821	500,173
Net after rents	3,901	93,967	237,256	260,595
From Jan. 1—				
Gross from railway	11,054,802	14,725,077	18,078,394	18,381,006
Net from railway	------	------	5,169,653	5,195,198
Net after rents	177,314	1,138,760	2,603,564	2,696,936

Chic Milw St. Paul & Pac—

December—	1931.	1930.	1929.	1928.
Gross from railway	$7,698,436	$9,927,508	$12,292,694	$13,158,317
Net from railway	1,550,694	1,877,994	2,629,733	3,718,966
Net after rents	594,231	833,475	1,471,477	2,216,835
From Jan. 1—				
Gross from railway	111,423,772	142,569,632	172,146,398	170,554,899
Net from railway	22,154,326	30,273,827	42,827,906	45,314,268
Net after rents	8,334,406	15,954,548	26,449,963	29,119,053

Chicago & North Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$6,810,698	$8,726,872	$10,905,620	$11,467,251
Net from railway	501,912	1,610,107	1,259,825	1,246,440
Net after rents	207,944	1,135,523	66,333	50,016
From Jan. 1—				
Gross from railway	102,270,339	130,030,474	154,732,947	152,089,755
Net from railway	17,107,391	28,939,050	39,446,907	35,450,847
Net after rents	6,272,136	17,432,851	26,220,149	23,225,683

Chicago River & Indiana—

December—	1931.	1930.	1929.	1928.
Gross from railway	$402,801	$446,497	$531,267	$556,489
Net from railway	218,529	194,472	222,417	307,883
Net after rents	234,696	307,503	265,294	337,759
From Jan. 1—				
Gross from railway	5,431,184	6,124,611	7,069,100	6,852,263
Net from railway	2,568,232	2,636,335	3,173,453	2,829,943
Net after rents	2,868,999	3,204,483	3,659,575	3,435,220

Chicago Rock Island & Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	$6,208,122	$8,582,560	$11,246,027	$10,985,127
Net from railway	------	------	2,933,300	3,017,361
Net after rents	—165,012	—1,093,905	2,000,881	1,900,829
From Jan. 1—				
Gross from railway	99,069,563	123,079,910	139,470,580	134,316,611
Net from railway	------	------	35,446,102	35,462,748
Net after rents	12,924,007	19,747,306	21,971,128	22,395,774

Chicago St Paul Minn & Omaha—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,283,515	$1,655,196	$2,172,306	$2,181,795
Net from railway	61,653	—72,203	—133,968	7,425
Net after rents	—104,617	—254,639	—277,121	—207,241
From Jan. 1—				
Gross from railway	18,589,905	24,436,288	27,218,998	27,063,052
Net from railway	2,201,811	3,919,385	5,149,758	4,074,089
Net after rents	123,972	1,659,994	2,968,733	1,857,818

Colorado & Southern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$617,510	$854,352	$1,038,702	$1,060,353
Net from railway	------	------	332,967	312,063
Net after rents	95,444	176,841	234,204	160,297
From Jan. 1—				
Gross from railway	8,036,603	10,302,742	12,230,276	12,303,314
Net from railway	------	------	9,234,641	9,208,703
Net after rents	714,407	1,384,364	1,774,618	1,957,437

Columbus & Greenville—

December—	1931.	1930.	1929.	1928.
Gross from railway	$89,598	$121,304	$177,271	$181,559
Net from railway	11,410	22,895	53,885	45,981
Net after rents	1,384	11,639	32,335	22,387
From Jan. 1—				
Gross from railway	1,106,817	1,598,382	1,941,195	1,829,576
Net from railway	127,520	200,310	481,314	333,460
Net after rents	87,235	116,976	265,507	133,978

Del Lackawanna & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$4,297,746	$5,557,855	$6,453,924	$6,793,414
Net from railway	754,521	1,264,084	1,824,737	2,042,949
Net after rents	542,864	782,856	1,616,770	1,726,636
From Jan. 1—				
Gross from railway	58,674,838	69,661,490	81,743,222	81,138,442
Net from railway	12,534,172	17,048,637	24,023,312	23,152,434
Net after rents	7,241,204	11,159,923	17,508,587	17,110,545

Denver & Rio Grande—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,724,230	$2,281,300	$2,766,746	$2,799,915
Net from railway	------	------	776,455	948,896
Net after rents	337,090	523,666	590,656	808,260
From Jan. 1—				
Gross from railway	23,484,818	29,747,537	34,828,669	33,200,656
Net from railway	------	------	10,293,503	8,758,241
Net after rents	5,137,991	6,940,942	8,528,676	7,094,772

Detroit & Mackinac—

December—	1931.	1930.	1929.	1928.
Gross from railway	$49,493	$61,933	$76,124	$87,979
Net from railway	—4,739	3,621	—33,300	153,421
Net after rents	—12,098	—3,868	—42,226	141,947
From Jan. 1—				
Gross from railway	1,000,891	1,082,774	1,586,302	1,668,743
Net from railway	266,025	122,873	312,291	429,746
Net after rents	188,803	27,683	230,744	330,089

Detroit Toledo & Ironton—

December—	1931.	1930.	1929.	1928.
Gross from railway	$398,166	$557,741	$852,449	$1,118,291
Net from railway	94,842	126,679	—57,791	520,861
Net after rents	25,370	109,990	—54,608	369,742
From Jan. 1—				
Gross from railway	5,754,167	10,163,777	14,057,420	11,107,836
Net from railway	1,723,162	4,033,070	5,992,390	4,217,246
Net after rents	954,712	3,156,870	4,501,659	2,635,599

Detroit & Toledo Shore Line—

December—	1931.	1930.	1929.	1928.
Gross from railway	$251,816	$303,303	$387,369	$426,264
Net from railway	115,910	157,490	128,229	225,635
Net after rents	49,916	74,969	29,823	99,892
From Jan. 1—				
Gross from railway	2,905,031	3,725,251	4,946,190	4,873,358
Net from railway	1,263,078	1,717,674	2,092,568	2,475,126
Net after rents	444,501	707,467	739,901	1,143,275

Elgin Joliet & Eastern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$809,925	$1,403,976	$1,745,306	$1,851,550
Net from railway	12,476	114,341	142,112	427,780
Net after rents	—149,545	—120,327	85,632	—547,205
From Jan 1—				
Gross from railway	13,342,163	21,807,616	26,412,441	24,602,240
Net from railway	2,019,091	6,234,141	9,316,208	7,782,180
Net after rents	—8,411	3,015,064	5,452,263	3,730,969

Erie System—
Erie RR—

December—	1931.	1930.	1929.	1928.
Gross from railway	$5,376,645	$6,603,620	$8,306,046	$9,147,376
Net from railway	898,211	1,093,217	1,393,055	2,086,512
Net after rents	473,352	879,666	1,084,163	1,617,041
From Jan 1—				
Gross from railway	79,227,205	95,372,547	113,610,598	110,091,920
Net from railway	15,795,937	19,224,586	24,860,081	23,622,531
Net after rents	9,854,051	13,689,974	19,084,600	18,434,210

Chicago & Erie—

December—	1931.	1930.	1929.	1928.
Gross from railway	$740,297	$1,008,173	$1,045,463	$1,225,080
Net from railway	235,582	343,204	294,744	404,831
Net after rents	24,098	25,346	—92,468	7,380
From Jan 1—				
Gross from railway	10,926,396	13,623,463	15,619,839	14,884,622
Net from railway	4,043,164	5,302,176	6,739,440	5,991,044
Net after taxes	498,051	1,337,218	2,377,438	1,612,949

New Jersey & New York RR—

December—	1931.	1930.	1929.	1928.
Gross from railway	$100,951	$113,330	$127,345	$132,347
Net from railway	4,667	13,443	26,543	11,451
Net after rents	—27,312	—19,153	—11,288	—25,293
From Jan 1—				
Gross from railway	1,312,213	1,417,471	1,542,907	1,583,383
Net from railway	153,298	169,609	188,383	198,952
Net after rents	—211,548	—244,962	—260,092	—248,228

Fort Smith & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$70,285	$91,790	$139,053	$143,561
Net from railway	4,020	14,008	32,226	36,954
Net after rents	—1,566	2,224	19,169	21,063
From Jan. 1—				
Gross from railway	813,190	1,332,486	1,528,874	1,559,773
Net from railway	22,204	226,586	285,504	271,616
Net after rents	—112,002	53,855	121,031	67,034

Galveston Wharf—

December—	1931.	1930.	1929.	1928.
Gross from railway	$197,855	$180,301	$252,593	$273,525
Net from railway	107,507	77,833	35,111	120,986
Net after rents	79,881	57,202	—325	55,032
From Jan. 1—				
Gross from railway	1,956,819	1,882,849	2,390,022	2,334,856
Net from railway	794,882	704,966	941,263	1,088,609
Net after rents	517,623	429,364	608,617	763,997

Georgia & Florida—

December—	1931.	1930.	1929.	1928.
Gross from railway	$74,068	$106,196	$103,496	$110,794
Net from railway	—23,274	—14,102	—12,850	—4,216
Net after rents	—25,054	—3,398	—18,203	—19,453
From Jan. 1—				
Gross from railway	1,357,711	1,695,137	1,673,596	1,616,576
Net from railway	23,133	192,327	201,891	245,265
Net after rents	—92,091	89,606	113,955	146,664

Grand Trunk Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,316,236	$1,723,059	$1,919,006	$2,748,414
Net from railway	—59,036	168,599	—97,066	791,869
Net after rents	—245,142	—179,114	—407,749	299,449
From Jan. 1—				
Gross from railway	19,778,020	26,243,106	37,419,475	35,455,884
Net from railway	1,124,607	4,197,237	10,694,983	11,894,193
Net after rents	—1,919,135	294,368	5,805,122	7,115,464

Great Northern Railway—

December—	1931.	1930.	1929.	1928.
Gross from railway	$4,760,452	$6,278,901	$7,407,271	$8,823,134
Net from railway	1,128,696	971,169	2,856,111	1,862,973
Net after rents	896,822	346,273	1,950,135	946,547
From Jan. 1—				
Gross from railway	77,087,454	104,996,076	125,932,808	126,737,091
Net from railway	21,801,501	32,430,198	43,069,898	43,501,975
Net after rents	12,669,420	21,912,508	32,457,523	31,294,069

Gulf Mobile & Northern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$293,238	$361,586	$541,054	$585,137
Net from railway	62,111	30,198	131,054	175,161
Net after rents	32,474	19,925	77,564	106,299
From Jan. 1—				
Gross from railway	4,094,743	5,897,612	7,631,220	7,510,346
Net from railway	730,343	1,330,823	2,361,008	2,109,989
Net after rents	166,003	631,118	1,429,948	1,300,332

Gulf & Ship Island—

December—	1931.	1930.	1929.	1928.
Gross from railway	$86,391	$149,046	$231,490	$248,977
Net from railway	—587	—10,185	—1,087	28,268
Net after rents	31,379	—19,279	—32,817	—45,013
From Jan 1—				
Gross from railway	1,627,830	2,577,151	3,177,916	3,308,201
Net from railway	—19,560	402,224	462,948	494,047
Net after rents	—365,437	—118,761	93,006	—70,194

Illinois Central System—

December—	1931.	1930.	1929.	1928.
Gross from railway	$8,237,542	$10,871,291	$14,048,271	$15,165,968
Net from railway	1,824,785	2,710,194	3,420,308	4,088,848
Net after rents	1,530,579	2,801,940	2,655,547	2,907,694
From Jan. 1—				
Gross from railway	116,788,194	148,455,905	180,976,182	179,605,452
Net from railway	21,990,540	34,642,707	41,546,111	42,125,666
Net after rents	11,847,418	23,596,521	27,743,259	28,917,199

Illinois Central RR—

December—	1931.	1930.	1929.	1928.
Gross from railway	$7,038,997	$9,283,762	$11,720,635	$12,770,825
Net from railway	1,526,279	2,385,630	2,743,824	3,416,185
Net after rents	1,347,467	2,605,944	2,180,282	2,430,434
From Jan. 1—				
Gross from railway	99,095,976	125,093,213	153,183,808	152,569,583
Net from railway	18,516,021	28,797,710	35,351,185	36,135,952
Net after rents	11,421,469	20,907,875	24,447,078	25,761,834

Yazoo & Mississippi Valley—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,198,545	$1,587,529	$2,311,111	$2,380,113
Net from railway	298,506	324,564	674,052	670,269
Net after rents	183,112	195,996	470,833	477,155
From Jan. 1—				
Gross from railway	17,692,218	23,296,348	27,585,565	26,850,679
Net from railway	3,474,519	5,836,210	6,163,601	5,998,813
Net after rents	425,949	2,685,202	3,274,932	3,175,465

International Great Northern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$909,012	$1,038,043	$1,385,868	$1,579,869
Net from railway	------	------	281,439	265,556
Net after rents	25,720	78,619	140,034	127,916
From Jan. 1—				
Gross from railway	17,843,909	15,072,346	18,244,984	18,855,805
Net from railway	------	------	3,995,712	4,141,352
Net after rents	2,408,114	727,783	2,266,945	2,627,076

Kansas City Southern System—
Kansas City Southern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$764,859	$983,446	$1,398,500	$1,553,974
Net from railway	121,140	92,818	365,131	504,028
Net after rents	40,339	51,932	288,225	434,117
From Jan 1—				
Gross from railway	12,273,337	16,572,718	18,876,072	18,513,388
Net from railway	3,809,184	4,967,270	6,152,299	5,967,355
Net after rents	2,296,932	3,260,588	4,165,885	4,151,476

Lake Superior & Ishpeming—

December—	1931.	1930.	1929.	1928.
Gross from railway	$25,205	$46,161	$52,979	$57,525
Net from railway	—37,764	—61,031	—75,356	—36,876
Net after rents	—46,134	76,711	—78,997	—52,780
From Jan 1—				
Gross from railway	1,229,306	2,257,468	3,130,099	2,517,812
Net from railway	234,359	884,911	1,567,960	1,064,069
Net after rents	41,142	516,530	1,219,738	752,529

Lehigh & Hudson River—

December—	1931.	1930.	1929.	1928.
Gross from railway	$139,208	$174,737	$217,994	$240,455
Net from railway	19,826	35,097	72,558	65,823
Net after rents	—2,533	4,146	38,333	32,973
From Jan 1—				
Gross from railway	1,998,941	2,254,087	2,649,345	2,822,846
Net from railway	571,465	626,470	871,638	954,543
Net after rents	213,748	242,708	477,609	522,024

Lehigh & New England—

December—	1931.	1930.	1929.	1928.
Gross from railway	$302,878	$393,896	$402,241	$388,955
Net from railway	70,112	111,588	91,294	98,793
Net after rents	142,062	158,459	183,474	96,708
From Jan 1—				
Gross from railway	4,107,459	5,065,787	5,084,659	5,392,412
Net from railway	894,096	1,282,096	1,314,293	1,437,202
Net after rents	924,397	1,097,774	1,183,176	1,211,313

Lehigh Valley—

December—	1931.	1930.	1929.	1928.
Gross from railway	$3,509,297	$4,540,446	$5,576,358	$5,628,127
Net from railway	357,995	718,148	1,269,606	1,211,513
Net after rents	85,809	817,173	993,567	713,044
From Jan. 1—				
Gross from railway	50,024,627	60,664,188	71,722,735	71,935,071
Net from railway	9,045,205	12,519,533	18,221,601	18,108,136
Net after rents	4,601,720	8,537,808	12,938,556	12,315,126

Lake Terminal—

December—	1931.	1930.	1929.	1928.
Gross from railway	$30,268	$49,201	$54,857	$73,655
Net from railway	2,395	—3,072	—5,943	—545
Net after rents	8,731	—9,539	—8,378	—3,355
From Jan 1—				
Gross from railway	638,648	985,085	1,208,234	1,123,497
Net from railway	120,445	146,377	240,933	69,255
Net after rents	95,431	42,045	179,990	44,131

Louisiana & Arkansas—

December—	1931.	1930.	1929.	1928.
Gross from railway	$392,513	$440,347	$580,699	$592,651
Net from railway	------	------	153,923	188,430
Net after rents	84,460	79,649	85,878	93,966
From Jan. 1—				
Gross from railway	5,852,321	6,980,607	7,866,665	7,284,497
Net from railway	------	------	2,552,237	2,151,108
Net after rents	1,460,968	1,264,386	1,343,838	1,034,737

Maine Central—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,031,815	$1,436,310	$1,647,866	$1,517,934
Net from railway	142,029	444,758	423,437	318,683
Net after rents	55,366	311,910	292,251	197,630
From Jan. 1—				
Gross from railway	14,890,650	18,992,373	20,312,269	19,302,899
Net from railway	3,336,899	4,646,428	5,245,008	4,315,616
Net after rents	1,836,921	3,008,727	3,680,319	2,704,328

Minneapolis & St Louis—

December—	1931.	1930.	1929.	1928.
Gross from railway	$683,648	$910,875	$1,099,719	$1,119,295
Net from railway	6,417	47,715	142,114	135,986
Net after rents	—11,827	—36,744	33,034	4,178
From Jan 1—				
Gross from railway	10,294,963	12,725,671	14,700,506	14,450,531
Net from railway	997,153	1,898,010	2,869,499	2,068,548
Net after rents	111,706	546,695	1,867,016	522,277

Minn St Paul & Sault Ste Marie—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,735,563	$2,419,134	$3,313,631	$3,690,950
Net from railway	143,568	123,027	628,584	940,174
Net after rents	—148,516	—260,317	327,630	558,939
From Jan 1—				
Gross from railway	28,439,228	39,892,858	48,653,651	50,291,654
Net from railway	4,429,181	8,596,991	13,332,433	13,884,625
Net after rents	280,984	3,966,614	8,589,182	9,006,174

Missouri-Kansas-Texas—

December—	1931.	1930.	1929.	1928.
Gross from railway	$2,579,458	$3,623,479	$4,296,148	$4,909,502
Net from railway	796,236	1,640,426	1,772,993	1,538,109
Net after rents	443,137	1,259,964	1,307,723	1,099,154
From Jan 1—				
Gross from railway	34,172,963	45,948,859	56,024,439	56,549,119
Net from railway	9,753,838	15,723,856	18,568,100	17,615,303
Net after rents	4,939,553	10,650,081	12,566,092	12,204,471

Missouri Illinois—

December—	1931.	1930.	1929.	1928.
Gross from railway	$82,215	$116,669	$158,040	$174,118
Net from railway	14,625	29,536	—17,044	37,709
Net after rents	5,265	15,813	—28,708	18,030
From Jan 1—				
Gross from railway	1,323,038	1,814,371	2,324,095	2,193,092
Net from railway	330,697	490,922	774,850	648,977
Net after rents	164,708	295,792	512,755	440,643

Missouri Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	$6,040,175	$8,160,166	$10,112,736	$10,853,596
Net from railway	899,311	2,239,072	2,087,271	2,575,858
Net after rents	620,644	1,537,724	1,376,307	1,559,044
From Jan 1—				
Gross from railway	95,268,193	120,187,689	139,807,914	131,576,525
Net from railway	24,728,040	31,178,142	36,904,473	32,485,324
Net after rents	16,809,458	20,970,036	24,554,185	21,347,536

Monongahela—

December—	1931.	1930.	1929.	1928.
Gross from railway	$338,387	$435,048	$562,892	$576,075
Net from railway	195,041	183,116	276,726	272,303
Net after rents	104,159	78,422	146,944	152,212
From Jan 1—				
Gross from railway	4,634,511	6,076,447	7,424,672	7,191,161
Net from railway	2,376,696	2,734,326	3,602,146	3,384,503
Net after rents	1,263,890	1,343,607	2,060,214	1,942,474

Monongahela Connecting—

December	1931.	1930.	1929.	1928.
Gross from railway	$50,173	$77,779	$158,058	$171,192
Net from railway	—24,052	—7,132	38,534	55,945
Net after rents	5,963	—12,511	25,468	42,751
From Jan 1—				
Gross from railway	980,620	1,828,931	2,568,634	2,129,030
Net from railway	—35,492	346,509	730,041	539,247
Net after rents	—64,249	192,223	502,924	414,549

Montour—

December—	1931.	1930.	1929.	1928.
Gross from railway	$119,446	$175,407	$181,485	$134,725
Net from railway	27,960	50,828	43,404	10,389
Net after rents	44,857	55,229	49,282	23,572
From Jan. 1—				
Gross from railway	2,124,657	2,563,202	2,436,498	1,720,985
Net from railway	733,704	882,203	822,585	391,908
Net after rents	915,766	970,533	914,990	646,813

Nashville Chattanooga & St. Louis—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,016,014	$1,295,553	$1,612,445	$1,800,197
Net from railway	------	------	237,553	120,182
Net after rents	19,873	76,880	181,753	79,447
From Jan. 1—				
Gross from railway	15,140,254	19,317,453	23,203,724	23,335,033
Net from railway	------	------	5,806,346	5,207,840
Net after rents	822,215	2,112,288	4,845,801	4,232,896

Nevada Northern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$37,666	$51,620	$92,999	$124,922
Net from railway	7,236	5,414	54,387	75,802
Net after rents	1,320	1,050	40,616	56,852
From Jan. 1—				
Gross from railway	491,576	745,073	1,324,630	1,163,362
Net from railway	95,074	278,104	824,537	646,151
Net after rents	—227,185	188,537	631,953	482,648

Newburgh & South Shore—

December—	1931.	1930.	1929.	1928.
Gross from railway	$63,338	$102,255	$89,426	$192,120
Net from railway	—530	2,144	—51,901	44,322
Net after rents	—3,664	—451	—50,445	97,797
From Jan 1—				
Gross from railway	940,908	1,372,591	1,957,313	2,120,439
Net from railway	9,196	283,561	476,936	546,630
Net after rents	—53,188	147,147	344,487	444,824

New York Central System—

Indiana Harbor Belt—

December—	1931.	1930.	1929.	1928.
Gross from railway	$685,991	$803,301	$983,560	$1,015,997
Net from railway	249,442	154,248	295,133	432,304
Net after rents	130,173	60,996	193,968	252,836
From Jan. 1—				
Gross from railway	9,214,027	10,856,069	12,967,446	12,722,774
Net from railway	2,749,130	3,388,090	4,861,616	4,815,340
Net after rents	1,526,552	2,347,880	3,406,467	3,361,144

Pittsburgh & Lake Erie—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,160,486	$1,664,548	$2,304,292	$2,523,897
Net from railway	92,665	296,426	250,280	653,794
Net after rents	213,582	394,284	432,066	728,517
From Jan. 1—				
Gross from railway	17,836,549	27,341,198	34,135,108	31,406,816
Net from railway	2,336,774	5,810,246	5,739,082	5,803,826
Net after rents	3,293,409	7,373,119	7,891,540	7,770,829

New York Chicago & St Louis—

December—	1931.	1930.	1929.	1928.
Gross from railway	$2,507,198	$3,115,639	$3,803,658	$4,161,478
Net from railway	488,788	627,591	777,150	1,379,688
Net after rents	206,009	113,126	278,936	960,537
From Jan 1—				
Gross from railway	36,551,358	46,533,185	56,385,456	52,876,520
Net from railway	8,233,572	11,421,387	16,488,571	15,009,984
Net after rents	2,542,098	5,648,754	10,471,999	9,556,897

New York Connecting—

December—	1931.	1930.	1929.	1928.
Gross from railway	$209,801	$191,384	$238,005	$250,400
Net from railway	155,032	136,968	168,387	151,674
Net after rents	90,686	81,803	133,694	88,097
From Jan. 1—				
Gross from railway	2,225,811	2,517,279	3,041,033	2,857,741
Net from railway	1,431,898	1,733,652	1,982,864	1,856,019
Net after rents	638,182	993,704	1,260,858	1,068,920

New York New Haven & Hartford—

December—	1931.	1930.	1929.	1928.
Gross from railway	$7,441,518	$9,016,791	$11,678,950	$11,625,671
Net from railway	2,460,790	3,099,847	4,038,236	4,102,777
Net after rents	1,469,376	2,134,260	2,973,268	2,802,996
From Jan. 1—				
Gross from railway	100,331,093	118,885,515	142,458,670	137,633,053
Net from railway	31,217,371	38,930,168	48,340,125	43,484,412
Net after rents	18,657,675	25,084,940	33,631,144	29,238,404

New York Ontario & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$849,542	$697,767	$880,351	$836,809
Net from railway	223,541	96,555	58,999	44,689
Net after rents	123,378	16,580	—14,598	—43,916
From Jan. 1—				
Gross from railway	11,342,979	10,417,388	12,212,597	12,650,717
Net from railway	3,092,465	1,952,608	2,010,269	2,153,896
Net after rents	1,769,353	883,267	851,365	913,577

New York Susquehanna & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$272,021	$370,437	$435,891	$394,039
Net from railway	60,321	99,649	133,001	59,701
Net after rents	18,883	32,132	76,450	13,139
From Jan 1—				
Gross from railway	4,171,279	4,709,619	5,057,565	4,957,022
Net from railway	1,145,597	1,337,827	1,303,383	1,075,579
Net after rents	478,006	628,607	647,256	459,055

Norfolk Southern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$355,230	$485,390	$540,821	$663,778
Net from railway	4,524	106,784	115,872	180,986
Net after rents	—35,111	49,392	53,053	73,314
From Jan. 1—				
Gross from railway	6,017,064	6,901,455	8,108,287	9,122,317
Net from railway	1,059,641	1,503,371	2,103,412	2,579,047
Net after rents	338,109	743,010	1,291,973	1,545,608

Norfolk & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$5,897,679	$7,004,330	$9,555,066	$9,308,668
Net from railway	--------	--------	4,131,242	3,851,286
Net after rents	1,511,036	2,513,502	3,541,856	8,204,637
From Jan. 1—				
Gross from railway	79,854,747	100,530,458	117,631,751	106,947,111
Net from railway	--------	--------	51,580,504	40,425,416
Net after rents	22,977,506	33,640,858	44,208,196	34,204,056

Northern Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	$4,181,196	$5,534,138	$6,708,027	$7,567,817
Net from railway	520,166	986,118	1,261,482	2,341,793
Net after rents	1,034,089	956,566	1,026,937	1,880,443
From Jan. 1—				
Gross from railway	62,312,087	80,642,412	96,522,348	101,272,724
Net from railway	10,229,240	17,907,992	25,970,683	30,470,758
Net after rents	6,801,420	14,293,213	21,410,344	25,088,572

Northwestern Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	$223,928	$312,319	$394,207	$388,406
Net from railway	—79,339	—114,961	—50,407	—99,072
Net after rents	—120,823	—158,491	—90,759	—151,386
From Jan. 1—				
Gross from railway	4,153,264	5,555,533	6,186,763	6,355,971
Net from railway	195,083	482,934	801,876	623,767
Net after rents	—341,963	—52,045	299,726	50,483

Oklahoma City-Ada-Atoka—

December—	1931.	1930.	1929.	1928.
Gross from railway	$35,932	$46,135	$94,075	------
Net from railway	3,290	—2,412	36,783	------
Net after rents	—9,998	—18,192	15,431	------
From Jan. 1—				
Gross from railway	649,665	866,252	1,462,880	------
Net from railway	181,064	166,953	250,738	------
Net after rents	—11,494	—39,846	—12,900	------

Pennsylvania System—

Pennsylvania RR—

December—	1931.	1930.	1929.	1928.
Gross from railway	$30,798,606	$38,643,615	$50,200,252	$53,577,710
Net from railway	4,907,666	7,202,115	9,069,205	11,622,662
Net after rents	2,259,167	3,836,206	5,414,945	8,123,671
From Jan. 1—				
Gross from railway	448,090,279	574,446,955	693,138,731	661,051,414
Net from railway	95,224,348	144,059,132	192,713,370	172,795,624
Net after rents	51,055,806	92,341,353	135,017,826	118,268,301

Peoria & Pekin Union—

December—	1931.	1930.	1929.	1928.
Gross from railway	$71,375	$110,407	$150,237	$145,899
Net from railway	—13,145	8,710	31,736	3,416
Net after rents	—550	28,384	33,140	—6,609
From Jan. 1—				
Gross from railway	1,067,870	1,620,785	1,825,888	1,907,171
Net from railway	89,170	325,355	482,872	515,823
Net after rents	188,730	424,622	499,145	543,136

Pere Marquette—

December—	1931.	1930.	1929.	1928.
Gross from railway	$2,023,022	$2,244,100	$3,228,643	$3,366,939
Net from railway	312,815	143,225	233,333	971,268
Net after rents	85,491	—125,238	—129,167	607,896
From Jan. 1—				
Gross from railway	27,344,681	37,216,377	48,468,439	45,761,568
Net from railway	4,212,507	8,186,107	14,123,138	14,725,221
Net after rents	1,284,565	4,541,164	9,273,417	10,596,357

Pittsburgh & Shawmut—

December—	1931.	1930.	1929.	1928.
Gross from railway	$70,857	$96,657	$126,524	$156,202
Net from railway	15,199	23,099	28,371	40,141
Net after rents	13,960	21,984	28,224	39,625
From Jan. 1—				
Gross from railway	938,561	1,176,421	1,511,030	1,883,261
Net from railway	247,100	296,532	318,671	564,309
Net after rents	240,603	305,737	356,865	516,712

Pittsburgh Shawmut & Northern—

December—	1931.	1930.	1929.	1928.
Gross from railway	$94,284	$118,730	$142,367	$153,057
Net from railway	8,321	10,552	—233,660	8,870
Net after rents	4,658	5,930	—239,509	—1,240
From Jan. 1—				
Gross from railway	1,273,789	1,569,868	1,798,767	1,916,609
Net from railway	259,609	264,986	143,790	414,224
Net after rents	182,964	153,536	12,246	285,656

Quincy Omaha & Kansas City—

December—	1931.	1931.	1930.	1928.
Gross from railway	$36,192	$51,842	$57,377	$59,493
Net from railway	—18,320	—10,374	—29,873	3,869
Net after rents	—20,164	—18,314	—35,038	—3,842
From Jan. 1—				
Gross from railway	509,430	768,345	780,486	734,122
Net from railway	70,826	26,783	—46,904	—103,904
Net after rents	—152,442	—62,076	—135,471	—197,073

Reading Co —

December—	1931.	1930.	1929.	1928.
Gross from railway	$5,141,863	$6,891,359	$8,032,204	$8,402,353
Net from railway	1,380,192	1,218,825	1,649,354	2,044,081
Net after rents	1,338,506	1,391,612	1,368,073	1,802,852
From Jan. 1—				
Gross from railway	70,614,089	86,922,614	97,196,955	96,454,889
Net from railway	11,588,629	14,761,753	21,267,159	22,255,454
Net after rents	8,994,703	12,644,507	17,196,521	17,736,926

Richmond Fredericksburg & Potomac—

December—	1931.	1930.	1929.	1928.
Gross from railway	$708,585	$881,429	$1,058,756	$1,003,816
Net from railway	236,494	314,909	410,954	411,819
Net after rents	145,614	187,798	299,365	329,624
From Jan. 1—				
Gross from railway	8,915,145	10,343,439	11,843,825	11,035,433
Net from railway	2,238,050	2,467,092	3,701,359	3,235,193
Net after rents	1,167,742	1,307,836	2,434,944	2,011,879

Rutland—

December—	1931.	1930.	1929.	1928.
Gross from railway	$321,450	$373,153	$466,463	$480,827
Net from railway	20,813	37,394	45,071	70,566
Net after rents	—5,547	30,399	33,132	51,542
From Jan. 1—				
Gross from railway	4,541,812	5,286,186	6,276,682	6,626,282
Net from railway	465,627	801,695	1,241,170	1,264,408
Net after rents	254,242	606,140	997,011	940,883

St Louis Southwestern Ry Lines—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,382,069	$1,431,922	$1,823,831	$2,051,838
Net from railway	463,108	247,830	257,491	464,021
Net after rents	300,978	59,472	121,669	305 209
From Jan. 1—				
Gross from railway	17 950 372	21 881 362	26 212 510	25 572,765
Net from railway	5,291,142	4,936,982	5,848,370	6,245,132
Net after rents	2,607,346	2,219,328	3,528,363	4,043,418

San Diego & Arizona—

December—	1931.	1930.	1929.	1928.
Gross from railway	$39,680	$57,175	$92,854	$98,434
Net from railway	—10,533	—3,467	13,795	21,192
Net after rents	—12,507	—6,633	9,494	15,755
From Jan. 1—				
Gross from railway	737,336	1,017,784	1,275,250	1,225,832
Net from railway	34,566	194,523	329,477	294,149
Net after taxes	—864	143,444	265,050	223,175

Seaboard Air Lines—

December—	1931.	1930.	1929.	1928.
Gross from railway	$3,073,436	$3,997,184	$4,759,693	$5,114,288
Net from railway	353,841	539,443	1,439,850	1,411,945
Net after rents	60,267	302,720	1,069,322	1,007,516
From Jan. 1—				
Gross from railway	42,303,665	49,679,049	58,151,908	57,245,207
Net from railway	6,653,759	10,029,175	15,564,351	14,342,243
Net after rents	2,578,649	5,817,039	10,965,725	10,055,417

Southern Pacific System—

Southern Pacific SS Lines—

December—	1931.	1930.	1929.	1928.
Gross from railway	$391,634	$459,109	$700,958	$817,782
Net from railway	—30,899	—120,613	—253,400	—52,740
Net after rents	—15,987	—127,152	—254,351	—52,496
From Jan. 1—				
Gross from railway	6,262,145	7,815,536	10,963,437	11,158,183
Net from railway	—726,054	—464,569	—478,611	731,383
Net after rents	—726,377	—465,724	—471,247	714,574

Staten Island Rapid Transit—

December—	1931.	1930.	1929.	1928.
Gross from railway	$162,909	$179,474	$196,274	$242,433
Net from railway	28,998	33,751	105,604	77,822
Net after rents	117	5,997	77,226	22,715
From Jan 1—				
Gross from railway	2,160,991	2,448,959	2,637,897	3,127,661
Net from railway	522,681	619,249	745,550	1,024,486
Net after rents	159,660	298,132	460,515	349,650

Tennessee Central—

December—	1931.	1930.	1929.	1928.
Gross from railway	$170,297	$218,215	$221,225	$249,860
Net from railway	41,012	65,359	25,408	59,927
Net after rents	28,265	43,373	6,414	29,456
From Jan. 1—				
Gross from railway	2,603,511	3,064,838	3,330,262	3,256,510
Net from railway	503,443	698,081	815,479	710,868
Net after rents	258,588	408,560	495,773	392,711

Terminal Ry Assn of St Louis—

December—	1931.	1930.	1929.	1928.
Gross from railway	$507,112	$660,884	$843,970	$920,694
Net from railway	80,414	126,571	14,263	212,234
Net after rents	93,402	152,653	55,057	218,356
From Jan. 1—				
Gross from railway	7,767,452	10,140,836	12,531,589	12,777,614
Net from railway	1,908,317	2,506,337	3,491,412	3,871,182
Net after rents	1,800,340	2,286,148	3,363,026	3,710,658

Texas & Pacific—

December—	1931.	1930.	1929.	1928.
Gross from railway	$2,110,156	$2,830,654	$3,490,885	$4,563,360
Net from railway	--------	--------	815,469	1,359,510
Net after rents	448,291	707,628	455,984	886,225
From Jan. 1—				
Gross from railway	30,007,959	37,542,301	45,696,434	50,795,832
Net from railway	--------	--------	13,846,713	16,259,592
Net after rents	5,870,317	7,235,687	8,778,383	10,446,475

Toledo Peoria & Western—

December—	1931.	1930.	1929.	1928.
Gross from railway	$96,036	$124,870	$129,546	$172,157
Net from railway	5,852	19,307	—43,933	41,398
Net after rents	—2,213	20,468	—56,742	—18,021
From Jan. 1—				
Gross from railway	1,612,972	1,992,631	2,273,636	2,174,719
Net from railway	290,840	495,770	582,246	527,823
Net after rents	144,294	311,908	359,413	301,001

Ulster & Delaware—

December—	1931.	1930.	1929.	1928.
Gross from railway	$48,368	$59,644	$56,644	$56,510
Net from railway	—12,411	—5,767	—8,089	—6,688
Net after rents	—23,498	—12,991	—9,897	—13,376
From Jan. 1—				
Gross from railway	897,363	976,641	1,094,104	1,172,434
Net from railway	52,178	89,383	136,279	177,874
Net after rents	—50,759	—9,064	32,346	64,099

Union RR (Pennsylvania)—

December—	1931.	1930.	1929.	1928.
Gross from railway	$233,754	$396,205	$619,473	$706,009
Net from railway	—53,127	—216,913	584	262,202
Net after rents	—19,276	—160,619	67,821	298,362
From Jan. 1—				
Gross from railway	4,860,713	8,844,037	11,031,307	10,142,499
Net from railway	—69,468	1,562,446	3,473,495	2,569,523
Net after rents	852,883	2,108,522	3,954,668	3,264,519

Virginian—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,173,376	$1,436,421	$1,638,995	$1,451,332
Net from railway	599,442	810,515	841,909	781,405
Net after rents	550 310	716 402	786,042	669,446
From Jan. 1—				
Gross from railway	15,337,426	17,455,269	19,871,636	18,480,118
Net from railway	7,271,254	8,514,765	9,890,237	8,376,278
Net after rents	6,345,610	7,415,869	8,792,097	7,096,053

Wabash—

December—	1931.	1930.	1929.	1928.
Gross from railway	$3,210,606	$4,701,622	$5,355,508	$6,214,643
Net from railway	--------	--------	1,269,228	2,245,826
Net after rents	235,003	892,318	735,392	1,625,886
From Jan. 1—				
Gross from railway	49,163,325	61,970,752	76,632,974	71,072,991
Net from railway	--------	--------	20,357,551	18,661,423
Net after rents	366,995	7,711,675	13,251,590	11,950,039

Western Maryland—

December—	1931.	1930.	1929.	1928.
Gross from railway	$1,098,639	$1,372,810	$1,570,211	$1,483,067
Net from railway	393,403	440,622	494,920	380,238
Net after rents	347,339	402,992	449,029	324,139
From Jan. 1—				
Gross from railway	14,811,053	17,792,694	19,006,497	18,616,041
Net from railway	5,163,152	6,154,132	6,297,089	5,918,978
Net after rents	4,343,199	5,253,239	5,819,526	5,251,029

Wheeling & Lake Erie—

December—	1931.	1930.	1929.	1928.
Gross from railway	$650,474	$884,815	$1,112,774	$1,470,136
Net from railway	78,915	4,967	173,415	413,281
Net after rents	45,664	—29,340	159,506	323,722
From Jan. 1—				
Gross from railway	11,617,713	16,358,984	21,335,222	20,705,664
Net from railway	2,361,647	4,381,570	6,642,044	6,837,281
Net after rents	1,186,801	3,052,945	5,115,433	4,975,836

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.

Ann Arbor RR.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues	$257,274	$340,999	$445,374	$525,306
Operating expenses	248,012	275,526	300,032	373,390
Net ry. oper. income	def39,571	26,661	78,691	97,121
12 Mos. End. Dec. 31—				
Operating revenues	$3,980,505	$5,025,808	*$6,244,153	$5,965,673
Operating expenses	3,420,014	3,865,006	4,567,992	4,425,486
Net ry. oper. income	22,643	533,514	1,042,452	935,312

* $22,798 back mail pay. included.

Last complete annual report in Financial Chronicle **June 13 '31, p. 4401**

Bangor & Aroostook RR.

Month of December—	1931.	1930.	1929.	1928.
Operating income	$117,341	$126,623	$123,149	$56,959
Other income	def8,676	13,119	539	46,478
Gross income	$108,665	$139,742	$123,688	$103,437
Deduct. from gross inc.:				
Int. on funded debt	67,446	68,377	77,420	78,695
Other deductions	1,255	2,069	689	495
Net income	$39,964	$69,296	$45,579	$24,247
12 Mos. End. Dec. 31—				
Operating income	$1,388,633	$2,314,639	$2,181,440	$1,675,094
Other income	53,417	121,869	160,206	280,995
Gross income	$1,442,050	$2,436,508	$2,341,646	$1,956,089
Deduct. from gross inc.:				
Int. on funded debt	810,754	866,777	932,541	947,851
Other deductions	8,163	11,969	10,672	25,161
Total deductions	$818,917	$878,746	$943,213	$973,012
Net income	$623,133	$1,557,762	$1,398,433	$983,077

Last complete annual report in Financial Chronicle **Mar 28 '31, p 2378**

Chicago Great Western RR.

	—Month of December—		12 Mos. Ended Dec. 31	
	1931.	1930.	1931.	1930.
Operating revenues	$1,478,343	$1,685,205	$20,107,787	$22,830,321
Operating expenses	1,047,352	1,099,638	14,183,465	16,580,399
Net ry. oper. income	175,386	274,206	2,571,094	2,853,179

Last complete annual report in Financial Chronicle **Apr 25 '31, p 3140**

Boston & Maine RR.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income	$732,236	$993,809	$609,471	$902,494
Net misc. oper. income	Dr231	Dr4,010	4,621	6,612
Other income	278,455	316,204	208,565	170,634
Gross income	$1,010,461	$1,306,003	$822,657	$1,079,740
Deduct. (rent., int., &c.)	672,117	679,486	655,696	668,046
Net income	$338,344	$626,517	$166,961	$411,694
12 Mos. End. Dec. 31—				
Net ry. oper. income	$9,894,768	$12,251,159	$12,642,198	$12,785,300
Net misc. oper. income	Dr8,046	6,767	15,392	18,182
Other income	1,365,723	1,462,577	1,421,156	1 557 146
Gross income	$11,252,445	$13,720,503	$14,078,746	$14,360,628
Deduct. (rent int. &c.)	7,875,165	7,992,973	8,084,905	7,923,157
Net income	$3,337,280	$5,727,530	$5,993,841	$6,437,471

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2379**

Canadian Pacific Ry.

Month of December—	1931.	1930.	1929.	1928.
Gross earnings	$11,442,436	$16,324,469	$15,518,232	$21,092,097
Working expenses	7,765,829	12,162,949	12,364,964	17,935,323
Net profits	$3,676,607	$4,161,520	$3,153,268	$3,156,775
12 Mos. End. Dec. 31—				
Gross earnings	144,418,675	180,900,804	209,730,955	229,039,296
Working expenses	116,654,776	142,652,145	166,586,411	177,344,845
Net profits	$27,763,899	$38,248,658	$43,144,543	$51,694,451

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2413**

Chicago Rock Island & Pacific RR. Co.

Month of December—	1931.	1930.	1929.	1928.
Freight revenue	$4,767,579	$6,473,022	$8,038,637	$8,668,432
Passenger revenue	794,810	1,193,656	1,707,011	1,777,313
Mail revenue	245,435	275,514	1,394,106	291,868
Express revenue	158,170	227,780	324,454	388,103
Other revenue	242,128	412,588	491,105	484,752
Total ry. oper. revenue	$6,208,122	$8,582,560	$11,955,313	$11,610,468
Railway oper. expenses	5,472,116	6,551,916	8,664,797	8,376,502
Net rev. from ry. orders	$736,006	$2,030,644	$3,290,516	$3,233,966
Railway tax accruals	525,000	550,000	520,455	772,192
Uncollectible ry. rev	4,700	1,317	1,187	16,338
Total ry. oper. income	$206,306	$1,479,327	$2,768,874	$2,445,436
Equip. rents—debit bal	258,164	295,045	373,287	268,287
Jt. facil. rents—debit bal	113,154	90,377	96,460	127,672
Net ry. oper. income	def$165,012	$1,093,905	$2,299,127	$2,049,477
Non-operat. income	39,718	65,242	235,066	101,166
Gross income	def$125,294	$1,159,147	$2,534,193	$2,150,643
Rent for leased roads	12,941	12,941	12,940	12,951
Interest	1,195,670	989,002	953,467	966,920
Other deductions	6,560	6,449	15,418	19,117
Total deductions	$1,215,171	$1,008,392	$981,825	$998,988
Balance of income	def1,340,465	150,755	1,552,368	1,151,655
12 Mos. End. Dec. 31—				
Freight revenue	$78,918,095	$96,211,917	$113,597,037	$107,758,903
Passenger revenue	10,653,681	15,295,582	19,292,165	20,059,598
Mail revenue	2,839,593	3,047,833	4,319,641	2,808,304
Express revenue	1,974,961	2,775,862	3,597,805	3,543,462
Other revenue	3,419,424	5,742,712	6,798,811	6,058,335
Total oper. revenue	$98,404,854	$123,073,906	$147,605,450	$140,228,602
Railway oper. expenses	74,526,868	90,551,760	108,555,385	104,265,341
Net rev. from opers	$23,877,986	$32,522,146	$39,030,064	$35,963,261
Railway tax accruals	6,530,000	6,998,000	7,582,086	8,377,346
Uncoll. railway revenue	23,815	33,274	32,397	73,712
Total oper. income	$17,324,171	$24,290,872	$31,435,591	$27,512,203
Equip. rents—debit bal	3,871,995	4,462,123	4,867,164	3,921,402
Jt. facil. rents—debit bal	1,192,678	1,233,027	1,215,526	1,328,285
Net ry. oper. income	$12,259,498	$19,595,722	$25,352,907	$22,262,516
Non-operating income	1,004,428	13,217,622	1,232,359	962,019
Gross income	$13,263,926	$32,813,344	$26,585,266	$23,224,535
Rent for leased roads	142,352	142,396	155,204	162,322
Interest	12,905,525	11,981,627	10,990,396	11,717,424
Other reductions	130,966	129,848	176,347	191,004
Total reductions	$13,178,943	$12,253,811	$11,321,947	$12,070,750
Balance of income	84,983	20,559,533	15,263,319	11,153,695

Last complete annual report in Financial Chronicle **May 2 '31, p. 3368**

Denver & Rio Grande Western RR.

Month of December—	1931.	1930.	1929.	1928.
Total revenues	$1,724,229	$2,281,300	$2,766,746	$2,799,915
Total expenses	1,250,500	1,565,947	1,990,291	1,851,018
Net revenue	$473,728	$715,353	$776,454	$948,896
Net ry. oper. income	337,090	523,666	590,655	808,260
Net income	------	def6,589	71,748	452,238
12 Mos. End. Dec. 31				
Total revenues	23,484,818	29,747,537	34,828,668	33,200,656
Total expenses	16,423,440	20,693,800	24,535,166	24,442,415
Net revenue	$7,061,378	$9,053,736	$10,293,502	$8,758,241
Net ry. oper. income	5,137,991	6,940,942	8,528,676	7,094,771
Net income	------	456,437	2,524,684	2,783,672

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2573 and Apr. 18 '31, p. 2958.**

Erie Railroad.

(Including Chicago & Erie RR.)

Month of December—	1931.	1930.	1929.	1928.
Operating revenues	$6,116,942	$7,611,793	$9,351,509	$10,372,456
Oper. exp. and taxes	5,237,057	6,452,972	7,926,532	8,281,863
Operating income	$879,885	$1,158,821	$1,424,977	$2,090,592
Hire of equip. and joint facility rents—Net deb.	382,434	253,808	433,281	466,171
Net ry. oper. income	$497,451	$905,012	$991,695	$1,624,420
12 Months Ended Dec. 31—				
Operating revenues	$90,153,601	$108,996,010	$129,230,437	$124,976,542
Oper. exp. and taxes	75,500,761	89,567,567	103,304,311	100,443,272
Operating income	$14,652,840	$19,428,442	$25,926,125	$24,533,269
Hire of equip. and joint facility rents—Net deb.	4,300,738	4,401,250	4,464,087	4,486,110
Net ry. oper. income	$10,352,103	$15,027,192	$21,462,037	$20,047,159

Last complete annual report in Finanrial Chronicle **Apr. 18 1931, p. 2949, and Apr. 25 1931, p. 3178.**

Gulf Coast Lines.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues	$737,674	$1,096,541	$1,255,007	$1,143,955
Net ry. oper. income	52,909	186,071	293,368	256,034
12 Mos. End. Dec. 31—				
Operating revenues	$10,922,969	$15,428,421	$15,236,466	$14,713,741
Net ry. oper. income	1,660,999	3,332,872	3,156,096	2,943,821

Last complete annual report in Financial Chronicle **May 16 '31, p. 3706**

Louisiana & Arkansas Ry. Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$392,513	$440,347	$5,852,321	$6,980,607
Net operating income	84,460	79,649	1,460,968	1,264,386
Balance for interest	86,337	81,799	1,526,743	1,356,318
Interest charges	66,194	69,743	797,748	786,027

Maine Central RR.

Month of December—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,031,815	$1,436,310	$1,647,866	$1,517,934
Surplus after charges	104,736	156,272	127,321	33,738
12 Mos. End. Dec. 31—				
Railway oper. revenues	14,890,650	18,992,373	20,312,269	19,301,899
Surplus after charges	def63,386	1,112,099	1,746,257	788,431

Last complete annual report in Financial Chronicle **April 4 '31, p. 2572**

Missouri-Kansas-Texas Lines.

Month of December—	1931.	1930.	1929.	1928.
Mileage oper. (average)	3,293	3,188	3,188	3,189
Operating revenues	$2,590,585	$3,623,478	$4,296,148	$4,909,501
Operating expenses	1,798,862	1,983,052	2,523,155	3,371,392
Available for interest	478,740	1,529,313	1,417,861	1,207,328
Int. chgs., incl. adj. bds	405,668	406,134	413,708	437,345
Net income	$73,071	$1,123,178	$1,004,153	$769,983
12 Mos. End. Dec. 31—				
Mileage oper. (average)	3,241	3,188	3,188	3,189
Operating revenues	$34,383,380	$45,948,859	$56,024,439	$56,549,118
Operating expenses	24,501,399	30,225,002	37,456,339	38,933,815
Available for interest	5,544,009	11,974,459	13,596,247	13,077,415
Int. chgs. incl. adj. bds	4,868,783	4,891,912	5,070,006	5,581,152
Net income	$675,227	$7,082,547	$8,526,240	$7,496,263

Last complete annual report in Financial Chronicle: **May 9 '31, p. 3562**

New York New Haven & Hartford RR.

Month of December—	1931.	1930.	1929.	1928.
Railway oper. revenues	$7,441,518	$9,016,791	$11,678,950	$11,625,671
Railway oper. expenses	4,980,728	5,916,944	7,640,714	7,522,894
Net rev. from ry. oper.	$2,460,790	$3,099,847	$4,038,236	$4,102,777
Railway tax accruals	429,890	353,380	480,950	759,995
Uncollectible ry. revs	6,805	11,638	6,712	27,481
Railway oper. income	$2,024,095	$2,734,829	$3,550,574	$3,315,301
Equip. rents—Net Dr	172,680	207,087	213,611	180,619
Jt. facil. rent—Net Dr	382,039	393,482	363,695	331,688
Net ry. oper. income	$1,469,376	$2,134,260	$2,973,268	$2,802,996
Aver. No. miles oper	2,092	2,122	2,133	------
12 Mos. End. Dec. 31—				
Railway oper. revenues	$100331 093	$118885,515	$142458,670	$137633,053
Railway oper. expenses	69,113,722	79,955,347	94,118,545	94,148,641
Net rev. from ry. oper.	$31,217,371	$38,930,168	$48,340,125	$43,484,412
Railway tax accruals	5,336,490	6,717,488	8,066,950	7,493,995
Uncollectible ry. revs	7,871	22,368	33,880	93,635
Railway oper. income	$25,873,010	$32,190,312	$40,239,295	$35,896,782
Equip. rents—Net Dr	2,593,730	2,374,550	2,138,791	2,175,715
Jt. facil. rent—Net Dr	4,621,605	4,730,822	4,469,360	4,482,663
Net ry. oper. income	$18,657,675	$25,084,940	$33,631,144	$29,238,404
Aver. No. miles oper	2,098	2,127	2,131	------

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2377**

New York Ontario & Western Ry.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues	$849,542	$697,761	$880,350	$836,808
Operating expenses	626,001	601,211	821,352	792,120
Net rev. from ry. oper.	$223,541	$96,555	$58,998	$44,688
Railway tax accruals	23,167	36,872	23,101	31,630
Uncollectible ry. revs	133	94	87	139
Ootal ry. oper. income	$200,240	$59,588	$35,809	$12,918
Equip. and joint facility rents (net)	Dr.76,862	Dr.43,009	Dr.50,408	Dr.56,834
Net oper. income	$123,378	$16,579	—$14,598	—$43,915
12 Months Ended Dec. 31—				
Operating revenues	$11,342,979	$10,417,387	$12,212,596	$12,650,716
Operating expenses	8,250,514	8,464,779	10,202,327	10,496,820
Net rev. from ry. oper.	$3,092,465	$1,952,608	$2,010,268	$2,153,895
Railway tax accruals	462,667	489,372	488,101	529,630
Uncollectible ry. revs	2,223	845	450	1,478
Total ry. oper. income	$2,627,575	$1,462,390	$1,521,716	$1,622,786
Equip. & joint facility rents (net)	Dr.858,222	Dr.579,123	Dr.670,351	Dr.709,209
Net oper. income	$1,769,353	$883,267	$851,364	$913,577

Last complete annual report in Financial Chronicle **Mar. 28'31, p. 2382**

Pennsylvania RR. Regional System.

	—Month of December—		—12 Mos. End. Dec. 31—	
Revenues—	1931.	1930.	1931.	1930.
Freight	$20,923,647	$26,027,736	$315695,811	$402122,557
Passenger	6,201,265	8,444,104	87,187,422	115,834,379
Mail	1,297,119	1,338,705	12,819,245	13,329,677
Express	753,989	1,002,080	9,061,266	13,462,789
All other transportation	626,996	662,883	8,988,352	11,442,734
Incidental	1,017,233	1,192,606	14,707,093	18,635,263
Joint facility—*Cr*	43,135	62,900	663,608	868,284
Joint facility—*Dr*	5,616	6,184	76,678	82,075
Ry. oper. revenues	$30,857,768	$38,724,920	$449046,119	$575613,608
Expenses—				
Maint. of way & struct	2,481,848	3,642,807	49,931,523	69,282,522
Maint. of equipment	7,186,615	8,479,484	93,359,338	111,644,960
Traffic	710,066	800,402	9,171,744	10,250,747
Transportation	13,667,550	16,467,646	176,425,562	213,033,024
Miscellaneous oper	507,514	598,473	6,508,980	7,618,725
General	1,522,833	1,628,877	18,804,646	20,175,178
Transp. for invest.—*Cr*	127,967	108,047	429,947	528,484
Ry. oper. expenses	$25,948,459	$31,509,642	$353771,846	$431476,672
Net rev. from ry. oper.	$4,909,309	$7,215,278	$95,274,273	$144136,936
Railway tax accruals	1,528,500	1,990,500	30,118,800	36,287,800
Uncollectible ry. revs	2,852	80,417	87,880	148,705
Railway oper. income	$3,377,957	$5,144,361	$65,067,593	$107700,431
Equip. rents—Debit bal.	995,731	1,080,939	12,640,002	13,442,816
Jt. facil. rents, deb. bal.	132,220	373,101	1,491,580	2,006,549
Net ry. oper. income	$2,250,006	$3,690,321	$50,936,011	$92,251,066

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2568**

St. Louis-San Francisco Ry.

(Excluding Subsidiary Lines)

	—Month of December— 1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Operated mileage	5,266	5,269	5,266	5,269
Freight revenue	$2,769,163	$3,555,693	$44,456,795	$56,768,979
Passenger revenue	374,432	605,507	5,281,035	8,169,977
Other revenue	374,263	493,570	4,689,084	6,017,506
Total oper. revenue	$3,517,859	$4,654,769	$54,426,916	$70,956,462
Maint. of way & struc	472,987	568,056	6,078,009	8,903,794
Maint. of equipment	812,048	493,499	10,022,768	12,387,563
Transp'n expenses	1,391,177	1,861,324	19,704,822	24,661,296
Other expenses	321,924	353,841	4,158,479	4,172,737
Total oper. expenses	$2,998,138	$3,276,720	$39,964,079	$50,125,350
Net ry. oper. income	160,782	1,123,012	9,902,422	16,702,185
Balance avail. for interest	207,960	2,108,840	10,849,993	19,511,800
Surplus after all charges	def$919,943	$2,820,181	def$2472,274	$11,677,090

Note.—There was a deficit for the system (including subsidiary lines) for the month of December 1931 of $1,030,528, a decrease of $1,197,503, and for the period Jan. 1 to Dec. 31 1931 of $3,255,762, a decrease of $8,877,299.

☞*Last complete annual report in Financial Chronicle* **Mar 14 '31, p 1975**

St. Louis Southwestern Ry. Lines.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income	$300,978	$59,472	$136,684	$309,386
Non-operating income	661	58,641	13,952	39,073
Gross income	$301,639	$118,113	$150,637	$348,459
Deduc. from gross inc	275,593	266,222	226,152	222,023
Net income	$26,045	df$148,108	df$75,514	$126,435
12 Mos. End. Dec. 31—				
Net ry. oper. income	$2,607,345	$2,219,328	$3,536,192	$4,093,463
Non-operating income	125,576	183,196	203,039	319,844
Gross income	$2,732,922	$2,402,525	$3,739,231	$4,413,307
Deduc. from gross inc	3,024,839	2,848,006	2,634,388	2,653,945
Net income	def$291,916	def$445,481	$1,104,842	$1,759,362

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p 3706, and July 11 '31, p 280**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co., Including Wisconsin Central Ry. Co.)

Month of December—	1931.	1930.	1929.	1928.
Net after rents—*Cr*	*Dr*$148,516	*Dr*$260,317	$327,630	$558,939
Other income—*Dr*	35,176	8,471	30,334	*Cr*6
Int. on fund. debt	*Dr*525,172	*Dr*580,310	*Dr*565,742	591,654
Net deficit	$708,864	$849,099	$268,446	$385,596
Division of net profit or deficit between:				
Soo Line—*Dr*	346,233	516,601	65,158	------
W. C. Ry. Co.—*Dr*	362,631	332,498	203,287	------
System	*Dr*$708,864	*Dr*$849,099	*Cr*$268,446	------
12 Mos. End. Dec. 31—				
Net after rents—*Cr*	$280,984	$3,966,613	$8,589,181	$9,006,173
Other income—*Dr*	636,681	172,707	*Cr*22,475	76,878
Int. on fund. debt—*Dr*	6,621,950	6,772,228	6,686,407	6,985,364
Net deficit	$6,977,647	$2,978,322	*Cr*$1,925,249	$2,037,686
Division of net profit deficit between:				
Soo Line—*Dr*	4,014,675	690,953	*Cr*2,042,025	------
W. C. Ry. Co.—*Dr.*	2,962,972	2,287,369	116,775	------
System	$6,977,647	*Dr*$2978,322	*Cr*$1,925,249	------

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Southern Pacific Lines.

Month of December.—	1931.	1930.	1929.	1928.
Aver. miles of road oper	13,763	13,822	13,856	13,628
Revenues—				
Freight	$8,723,748	$12,765,033	$15,720,985	$14,462,351
Passenger	2,525,229	3,326,845	4,210,860	4,363,302
Mail	541,917	584,634	886,860	606,209
Express	368,486	479,334	671,043	608,007
All other transportation	329,645	385,571	421,586	709,101
Incidental	370,059	463,077	600,876	626,072
Joint facility—*Cr*	16,237	17,237	32,144	*Cr*.21,290
Joint facility—*Dr*	60,594	79,384	107,024	*Dr*.94,189
Railway oper. revs	$12,814,726	$17,942,349	$22,437,334	$23,302,144
Expenses—				
Maint. of way & struc	1,668,424	2,253,333	3,146,103	3,191,847
Maint. of equipment	2,237,767	3,057,889	4,421,253	4,128,912
Traffic	479,734	575,101	608,475	581,966
Transportation	5,142,611	6,576,144	8,154,780	8,741,989
Miscellaneous	278,586	345,705	452,494	416,702
General	869,052	883,407	1,004,586	946,332
Trans. for invest.—*Cr*	15,558	12,554	107,238	*Cr*.90,530
Ry. oper. expenses	$10,660,615	$13,679,027	$17,680,456	$17,917,219
Income—				
Net rev. from ry. oper	2,154,111	4,263,322	4,756,878	5,384,925
Railway tax accruals	1,377,803	1,276,726	1,012,751	1,455,263
Uncollectible ry. revs	4,044	11,595	5,276	12,034
Equipment rents (net)	397,029	625,651	623,373	528,735
Joint facil. rents (net)	27,112	3,402	30,555	18,969
Net ry. oper. income	$348,123	$2,345,946	$3,084,921	$3,407,860
12 Mos. End. Dec. 31—				
Aver. miles of road oper	13,806	13,831	13,687	13,628
Revenues—				
Freight	$146,632,651	$193581,109	$231566,637	$222360,880
Passenger	33,147,638	43,117,759	50,185,916	50,353,632
Mail	4,833,892	5,058,572	7,335,698	4,711,533
Express	4,891,869	6,330,906	7,688,426	7,473,268
All other transportation	4,906,765	5,200,917	7,071,724	8,808,333
Incidental	4,944,346	6,380,273	8,127,540	7,399,352
Joint facility—*Cr*	224,058	276,053	367,899	307,803
Joint facility—*Dr*	939,045	1,187,464	1,374,704	1,310,776
Railway oper. revs	$198,642,176	$258758,128	$310969,138	$300104,027
Expenses—				
Maint. of way & struc	24,661,194	32,755,049	39,271,281	38,753,847
Maint. of equipment	34,179,603	44,413,236	54,281,859	51,676,503
Traffic	6,276,370	7,160,693	7,431,559	7,245,258
Transportation	73,069,597	88,788,291	102,879,125	104,182,759
Miscellaneous	3,668,865	4,681,123	5,662,855	4,961,450
General	10,379,151	11,276,650	11,621,209	11,408,543
Trans. for invest.—*Cr*	526,232	1,430,183	1,449,501	*Cr*1,494,161
Ry. oper expenses	$151,708,549	$187644,861	$219698,403	$216,734202
Income—				
Net rev. from ry. oper	46,933,627	71,113,267	91,270,735	83,369,824
Railway tax accruals	17,056,835	19,241,662	22,263,607	21,525,425
Uncollectible ry. revs	61,348	82,580	72,989	75,568
Equipment rents (net)	7,408,782	8,480,876	8,970,776	7,018,072
Joint facil. rents (net)	442,207	199,487	221,501	157,342
Net ry. oper. income	$21,964,455	$43,108,660	$59,741,859	$54,908,101

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

Texas & Pacific Ry.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income	$448,291	$707,628	$455,983	$886,225
Net income	162,715	433,900	204,835	681,290
12 Mos. End. Dec. 31—				
Net ry. oper. income	$5,870,317	$7,235,687	$8,778,383	$10,446,475
Net income	2,041,858	3,652,191	6,130,074	7,993,956

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4580**

Virginian Ry.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues	$1,173,376	$1,436,420	$1,638,995	$1,451,332
Operating expenses	573,933	625,906	797,086	669,926
Railway oper. income	454,442	610,484	691,904	576,405
Gross income	618,807	831,281	848,784	975,508
Net income	268,146	487,331	526,244	614,237
12 Mos. End. Dec. 31—				
Operating revenues	$15,337,426	$17,455,269	$19,871,636	$18,480,118
Operating expenses	8,066,172	8,940,504	9,981,399	10,103,840
Railway oper. income	5,411,182	6,507,712	7,853,952	6,489,988
Gross income	7,407,337	8,461,079	9,686,831	8,274,015
Net income	3,256,504	4,455,872	5,752,783	4,237,471

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2954**

Wabash Ry. Co.

Month of December—	1931.	1930.	1929.	1928.
Operating revenues	$3,210,605	$4,701,622	$5,355,508	$6,214,463
Operating expenses	2,869,115	3,179,448	4,086,279	3,968,637
Net ry. oper. income	def$235,003	$892,317	$735,392	$1,625,885
12 Mos. End. Dec. 31—				
Operating revenues	$49,163,325	$61,970,751	$76,632,973x	$71,072,991
Operating expenses	42,024,254	47,249,762	56,275,423	52,411,567
Net ry. oper. income	def$366,994	$7,711,675	$13,251,590	$11,950,039

x $22,798 back mail pay included.

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2953**

Western Maryland Ry.

Month of December—	1931.	1930.	1929.	1928.
Net ry. oper. income	$347,339	$402,992	$449,029	$324,147
Other income	4,128	17,991	17,124	15,719
Gross income	$351,467	$420,983	$466,153	$339,866
Fixed charges	288,179	286,152	292,788	252,184
Net income	$63,288	$134,831	$173,365	$87,682
12 Mos. End. Dec. 31—				
Net ry. oper. income	$4,343,199	$5,253,239	$5,824,583	$5,250,619
Other income	129,427	169,755	194,903	144,236
Gross income	$4,472,626	$5,422,994	$6,019,486	$5,394,855
Fixed charges	3,461,614	3,462,020	3,101,664	3,019,670
Net income	$1,011,012	$1,960,974	$2,917,822	$2,375,185

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p 4228**

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of December— 1931.	1930.	12 Mos. Ended Dec. 31 1931.	1930.
Gross earnings	$1,445,369	$1,490,970	$17,758,442	$17,910,572
Operating expenses, incl. taxes & maintenance	598,675	619,274	7,743,562	7,654,693
Gross income	$846,693	$871,695	$10,014,880	$10,255,878
Fixed charges			4,584,941	4,030,110
Net income			$5,429,939	$6,225,768
Provision for retirement reserve			933,000	920,515
Dividends on preferred stock			2,270,953	2,006,648
Balance			$2,225,985	$3,298,604

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4582**

Archer-Daniels-Midland Co.

Period Ended Dec. 31 1931—	*3 Months.*	*6 Months.*
Net profit after deprec., Fed. taxes, &c	$225,013	$444,873
Earns. per sh. on 549,546 shs. com. stk. (no par)	$0.30	$0.59

☞*Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1930**

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of November— 1931.	1930.	—11 Mos. End. Nov. 30— 1931.	1930.
Operating revenues	$1,641,897	$1,910,663	$22,441,384	$26,036,947
Net rev. from operation (incl. depreciation)	43,315	18,967	1,150,037	2,050,979
Gross income	111,483	72,941	2,185,153	2,917,581
Int., rents & taxes	188,513	189,295	2,083,200	2,144,031
Net income	*$77,029	*$116,354	$101,952	$773,550

* Deficit.

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Bethlehem Steel Corp.

Period End. Dec. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross sales and earnings			$186,541,195	$258,979,253
Total inc., co. & subs	$3,485,700	$7,418,383	21,386,694	45,233,664
Interest charges	1,842,365	1,628,090	7,426,039	7,172,517
Deprec. & depletion	3,420,273	3,499,293	13,844,910	14,217,741
Net income loss	$1,776,938	$2,291,000	$115,745	$23,843,406
Preferred dividends	1,645,000	1,750,000	6,895,000	7,000,000
Common stock	--------	4,800,000	6,400,000	19,200,000
Deficit	$3,421,938	$4,259,000	$13,179,255	$2,356,594
Shs. common stock outstanding (no par)	3,200,000	3,200,000	3,200,000	3,200,000
Earnings per share	Nil	$0.17	Nil	$5.26

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2570**

Bing & Bing, Inc.

(And Subsidiaries)

Earnings for 3 Months Ended Dec. 31 1931.

Gross income	$415,257
Other income	125,160
Total income	$540,417
Expenses, &c	84,244
Interest	71,500
Depreciation	453,987
Net loss	$69,314

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3717**

Brazilian Traction, Light & Power Co., Ltd.

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earns from oper	$2,422,182	$3,585,067	$34,896,767	$46,898,444
Operating expenses	1,073,311	1,478,835	13,986,350	19,348,850
Net earnings	$1,348,871	$2,106,232	$20,910,417	$27,549,594

Last complete annual report in Financial Chronicle June 27 '31, p. 4753

Brillo Manufacturing Co., Inc.

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Net profit after deprec., Federal taxes, &c	$43,922	$33,028	$279,123	$182,710
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.19	$0.12	$1.40	$0.78

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3153

Cities Service Co.

	Month of December 1931.	Month of December 1930.	12 Mos. Ended Dec. 31 1931.	12 Mos. Ended Dec. 31 1930.
Gross earnings	$4,000,197	$4,812,681	$37,142,363	$60,817,831
Expenses	189,431	242,518	2,247,445	2,510,018
Net earnings	$3,810,765	$4,570,163	$34,894,917	$58,307,813
Int. & disct. on debs	1,003,051	1,020,347	12,125,111	9,332,058
Net to stocks & res	$2,807,713	$3,549,815	$22,769,806	$48,975,755
Dividends pref. stock	613,464	613,464	7,361,581	7,361,538
Net to com. stk. & res	$2,194,249	$2,936,350	$15,408,224	$41,614,216

Last complete annual report in Financial Chronicle April 18 1931, p. 2955, and May 9 1931, p. 3514.

The Commonwealth & Southern Corp.
(And Subsidiary Companies)

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earnings	$11,241,855	$12,135,314	$130116,633	$141656,530
Operating expenses, incl. taxes & maintenance	4,204,889	5,067,806	60,411,332	68,972,413
Gross income	$7,036,965	$7,067,508	$69,705,301	$72,684,117
Fixed charges, incl. interest, amortization of debt discount & expense, and earnings accruing on stock of subs. not owned by the Commonwealth & Southern Corp			37,788,608	34,400,490
Net income			$31,916,692	$38,283,627
Provision for retirement reserve			9,547,160	9,548,369
Dividends on preferred stocks			8,995,415	8,179,889
Balance			$13,374,115	$20,555,368

Las complete annual report in Financial Chronicle June 6 '31, p. 4238

Consumers Power Co.
(The Commonwealth & Southern Corp System)

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earnings	$2,764,537	$2,809,655	$30,860,143	$32,512,048
Oper. exp., incl. taxes and maintenance	838,637	866,908	13,001,320	14,621,655
Gross income	$1,925,899	$1,942,747	$17,858,822	$17,890,393
Fixed charges			3,928,671	3,161,390
Net income			$13,930,150	$14,729,003
Provision for retirement reserve			2,784,000	2,772,500
Dividends on preferred stock			4,121,862	3,882,535
Balance			$7,024,287	$8,073,967

Last complete annual report in Financial Chronicle July 11 '31, p. 284

Crosley Radio Corp.

9 Months Ended Dec. 31—	1931.	1930.
Sales	$5,696,433	$7,310,843
Costs and expenses, royalties, taxes, deprec., &c	5,579,835	7,663,548
Other deductions	95,433	93,253
Net income	$21,166	loss$445,958

Last complete annual report in Financial Chronicle May 23 '31, p. 3892

De Long Hook & Eye Co.

9 Months End. Dec. 31—	1931.	1930.
Net earnings after all charges incl. Federal taxes	$44,676	$35,300
Earnings per share on 10,700 shares capital stock	$4.17	$3.30

Last complete annual report in Financial Chronicle May 30 '31, p. 4064

Engineers Public Service Co.
(And Constituent Companies.)

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earnings	$4,244,550	$4,537,687	$51,201,540	$53,041,640
Operation	$1,676,388	$1,934,453	$21,457,994	$22,892,548
Maintenance	241,178	257,083	2,981,630	3,445,783
Taxes	272,879	283,874	4,048,071	3,765,795
Net operating revenue	$2,054,104	$2,062,276	$22,713,843	$22,937,512
Inc. from other sources	110,133	48,118	1,192,358	957,618
Balance	$2,164,237	$2,110,395	$23,906,202	$23,895,130
Interest & amortization	717,556	633,726	8,403,051	7,568,651
Balance	$1,446,681	$1,476,668	$15,503,150	$16,326,479
Reserve for retirements (accrued)			4,655,160	4,904,679
Balance			$10,847,990	$11,421,800
Divs. on pref. stock of constituent cos. (accrued)			4,345,762	4,359,495
Balance			$6,502,227	$7,062,304
Amount applic. to com. stock of constituent cos. in hands of public			61,272	89,493
Balance for dividends and surplus			$6,440,954	$6,972,810
Divs. on pref. stock of Engineers Public Service Co. (accrued)			2,323,542	1,968,665
Balance for com. stock divs. & surplus			$4,117,412	$5,004,145
Common shares outstanding at end of period			1,909,734	1,909,621
Earnings per share			x$2.15	y$2.62

x After deducting 9.1% of gross earnings for retirements. y After deducting 9.2% of gross earnings for retirements.

During a period averaging about 27 years for which records are available the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 845

Fall River Gas Works Co.

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earnings	$79,086	$85,964	$990,183	$101,598
Net operating revenue	24,141	19,212	285,519	286,102
Surplus after charges			264,920	260,341

General Cigar Co.

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Net earns. after all chgs	x$962,618	x$915,573	$2,720,667	$3,470,391
Earns. per sh on 472,982 shs. common stock	$1.85	$1.75	$5.01	$6.03

x Indicated the company does not furnish statement for final quarter of year.

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1042

Georgia Power Co.
(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	Month of December 1931.	Month of December 1930.	12 Mos. Ended Dec. 31 1931.	12 Mos. Ended Dec. 31 1930.
Gross earnings	$2,163,878	$2,267,937	$25,037,080	$26,224,757
Operating expenses, incl. taxes and maintenance	737,231	945,824	12,031,433	12,963,074
Gross income	$1,426,647	$1,322,113	$13,005,646	$13,261,683
Fixed charges			5,404,640	4,484,846
Net income			$7,601,006	$8,776,836
Provision for retirement reserve			1,306,156	1,320,441
Dividends on first preferred stock			3,420,219	3,271,424
Balance			$2,874,630	$4,184,970

Note.—Operations of Columbus Electric & Power Co., acquired as of May 1 1930 are included for all periods.

Globe Grain & Milling Co.

Six Months Ended Dec. 31—	1931.	1930.
Net profit after charges and taxes	$39,818	loss$117,804

For the 6 months ended Dec. 31 1931 the company paid $42,990 in dividends on the 7% 1st pref. stock and 8% 2d pref. stock.

Last complete annual report in Financial Chronicle Sept. 12 '31, p. 1773

Hancock Oil Co. of California.

Period—	3 Months Ended Dec. 31 '31.	3 Months Ended Sept. 30'31.	6 Mos. End. Dec. 31 '31.
Net profit after changes & taxes	$76,971	$48,565	$125,536
Earns. per sh on 231,087 shs combined class A & B stock	$0.33	$0.21	$0.54

Last complete annual report in Financial Chronicle Nov. 7 '31, p. 3099

Haverhill Gas Light Co.

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earnings	$57,824	$64,781	$706,987	$233,378
Net operating revenue	12,196	15,676	171,454	184,570
Surplus after charges			166,718	178,837

Hononlulu Rapid Transit Co., Ltd.

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross rev. from transp	$83,344	$89,787	$997,494	$1,036,653
Operating expenses	51,908	53,292	618,948	617,520
Net rev. from transp	$31,436	$36,495	$378,546	$419,133
Rev. other than transp	1,248	1,003	16,233	14,387
Net rev. from oper	$32,684	$37,498	$394,779	$433,520
Deductions—				
Taxes assign. to ry. op	7,246	9,074	92,407	107,977
Interest	------	------	------	5,848
Depreciation	9,501	9,493	122,615	125,604
Profit and loss	60	744	905	3,903
Replacements	3,937	1,685	7,197	7,521
Total deduc. fr. rev	$20,745	$20,997	$223,126	$250,854
Net revenue	11,938	16,501	171,653	182,665

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1990

Howe Sound Co.

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Value of metals sold	$1,388,749	$3,177,235	$8,117,819	$13,210,458
Operating costs	1,347,245	2,703,545	7,518,157	10,738,826
Operating income	$41,504	$473,690	$599,662	$2,471,632
Miscellaneous income	107,605	119,785	475,857	448,312
Total income	$149,109	$593,475	$1,075,519	$2,919,944
Less depreciation	102,919	202,338	482,304	889,652
Net income	$46,190	$391,137	$593,215	$2,030,292
Earnings per share on 496,038 shs. (no par)	$0.09	$0.79	$1.19	$4.09

Note.—A portion of the metals produced during the fourth quarter of 1931 was not sold, but in preceding quarters all metals produced were sold.

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1628

Hudson & Manhattan RR.

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross revenues	$916 073	$1 060,615	$11,333,526	$12,204,363
Oper. expenses & taxes	450,360	419,109	5,676,671	6,044,897
Bal. applic. to charges	$465,714	$641,505	$5,656,855	$6,159,465
Charges	331,465	335,185	4,017,369	4,020,786
Balance	$134,248	$306,321	$1,639,485	$2,138,679

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2380

Inland Steel Corp.

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Net prof. after chgs. & tax.	loss$233,196	$378,987	$1,263,600	$6,498,967
Earns. per sh. on 1,200,000 shs. common stock	Nil	$0.31	$1.05	$5.41

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 853

Jones & Laughlin Steel Corp.
(And Subsidiaries)

Period End. Dec. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Earngs. after taxes	loss$300,111	$1,573,235	$3,349,792	$15,013,759
Depletion & deprec	1,125,214	1,153,352	5,119,866	5,367,457
Interest on bonds, &c	124,623	136,129	513,385	553,015
Net income	loss $1,549,948	$283,754	loss$2283459	$9,093,287
Preferred dividends	1,027,493	1,027,493	4,109,973	4,109,973
Common dividends	------	720,400	864,480	2,881,600
Deficit	$2,577,441	$1,464,139	$7,257,912	prof$2101714
Profit & loss surplus	------	------	67,291,440	74,749,352
Shares com. stock outstanding (par $100)	576,320	576,320	576,320	576,320
Earnings per share	Nil	Nil	Nil	$8.64

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1817

Lane Bryant, Inc.
(And Subsidiary Companies)

Period Ended Nov. 30—	1931—6 Mos.—	1930.	1931—12 Mos.—	1930.
Sales	$6,892,262	$8,481,300	$16,168,284	$18,166,569
Net profit	loss39,174	x46,036	x142,293	x341,796
Leasehold improvements on premises no longer used	41,950	------	41,950	------
Preferred dividends	44,891	46,326	91,042	92,652
Balance, deficit	$126,015	$290	sur$9,301	sur$249,144
Earned per share on 134,953 shs. com. stock	Nil	Nil	$0.06	$1.84

x After Federal taxes.

☞Last complete annual report in Financial Chronicle Aug. 29 '31, p. 1461

Mullins Mfg. Corp.

Period End. Dec. 31—	1931—3 Mos.—	1930.	1931—12 Mos.—	1930.
Gross profit	$120,720	$242,828	$638,551	$626,918
Expenses	115,046	195,682	515,228	587,237
Depreciation	8,310	8,280	33,239	47,792
Operating loss	$2,636	inc.$38,866	inc.$90,084	$8,111
Other income	8,611	3,318	19,234	19,054
Total income	$5,975	$42,184	$109,318	$10,943
Interest disct. (net)	7,470	------	9,224	
Deductions	------	x$342,656	------	x$342,656
Net loss	$1,495	$300,472	inc.$100,094	$331,713
Preferred dividends	------	50,356	151,069	205,712
Deficit	$1,495	$350,828	$50,975	$537,425

x Unabsorbed die costs, prior years, written off due to curtailed production and cancellations by customers.

☞Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1047.

New York Telephone Co.

	—Month of December— 1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Telep. oper. revenues	$17,983,467	$18,140,972	$211636,600	$213693,527
Telep. oper. expenses	12,928,025	13,781,861	149,011,001	154,645,884
Net telep. oper. revs	$5,055,442	$4,359,111	$62,625,599	$59,047,643
Uncoll. oper. revenues	123,660	161,712	1,296,129	1,653,085
Taxes assign. to oper	1,158,364	998,315	14,357,172	13,673,507
Operating income	$3,773,418	$3,199,084	$46,972,298	$43,721,051

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1791

New York Westchester & Boston Ry. Co.

	—Month of December— 1931.	1930.	12 Mos. Ended. Dec. 31 1931.	1930.
Railway oper. revenue	$168,592	$190,136	$2,185,468	$2,485,395
Railway oper. expenses	119,699	142,533	1,457,416	1,521,839
Net oper. revenue	$48,893	$47,603	$728,051	$963,555
Taxes	23,907	Cr3,941	280,135	272,554
Operating income	$24,985	$51,545	$447,915	$691,001
Non-operating income	2,373	1,166	27,622	10,451
Gross income	$27,359	$52,711	$475,538	$701,453
Rents	37,333	59,424	445,026	436,285
Bond, note, equip. trust, ctfs. int. (all int. on advances)	199,469	195,098	2,381,825	2,330,907
Other deductions	1,738	3,219	27,042	27,683
Total deductions	$238,541	257,741	$2,853,894	$2,794,876
Net deficit	$211,182	$205,029	$2,378,356	$2,093,423

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388

Ohio Edison Co.
(The Commonwealth & Southern Corp System)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Gross earnings	$1,538,206	$1,730,000	$17,933,138	$19,207,918
Oper. exp., incl. taxes and maintenance	394,728	592,568	6,885,140	7,538,475
Gross income	$1,143,477	$1,137,431	$11,047,998	$11,669,443
Fixed charge			3,502,040	
Net income			7,545,957	
Provision for retirement reserve			1,200,000	
Dividend on preferred stock			1,870,067	
Balance			$4,475,889	

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

☞Last complete annual report in Financial Chronicle July 25 '31, p. 642

Pennsylvania Coal & Coke Corp.
(And Subsidiaries.)

3 Mos. Ended Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	$716,861	$1,100,428	$1,344,358	$1,265,861
Oper. exps. & taxes (not incl. Federal taxes)	713,031	996,793	1,167,122	1,178,643
Operating income	$3,830	$103,635	$177,236	$87,218
Miscellaneous income	31,720	48,371	46,677	43,309
Gross income	$35,560	$152,007	$223,914	$130,527
Charges to income	43,797	40,454	46,123}	93,313
Deprec. and depletion	56,563	68,618	75,510}	
Net income before Federal taxes	loss$64,800	$42,935	$102,281	$37,214

Net loss for the year ended Dec. 31 1931, as compiled from quarterly reports, was $290,127 after depreciation, depletion, ordinary taxes, &c., comparing with net loss of $15,783 in 1930.

☞Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3164

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Gross earnings	$132,210	$126,116	$1,584,086	$1,497,425
Net operating revenue	49,085	38,986	548,998	637,111
Surplus after charges			463,145	584,047

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1413

Tampa Electric Co.

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Gross earnings	$349,159	$406,439	$4,256,055	$4,611,978
Net operating revenue	143,439	165,420	1,591,844	1,620,834
Surplus after charges			1,541,241	1,569,166

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414

Southern Bell Telephone & Telegraph Co.

	—Month of December— 1931.	1930.	12 Mos. End. Dec. 31 1931.	1930.
Telep. oper. revs	$4,681,794	$5,145,767	$59,151,889	$62,088,567
Telep. oper. expenses	3,128,591	3,377,243	37,808,131	40,717,585
Net telep. oper. rev	$1,553,203	$1,768,524	$21,343,758	$21,370,982
Uncoll. oper. revenues	50,000	50,000	510,000	505,000
Taxes assignable to oper.	323,105	373,678	6,006,205	5,980,328
Operating income	$1,180,098	$1,344,846	$14,827,553	$14,885,654

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1800

Third Avenue Railway System.
(Railway and Bus Operations).

	—Month of December— 1931.	1930.	—6 Mos. End. Dec. 31— 1931.	1930.
Operating Revenue—				
Railway	$1,115,264	$1,212,538	$6,637,805	$7,159,315
Bus	255,047	226,213	1,510,266	1,317,392
Total oper. revenue	$1,370,311	$1,438,752	$8,148,072	$8,476,707
Operating Expenses—				
Railway	771,059	896,546	4,708,528	5,333,955
Bus	248,545	204,513	1,334,988	1,209,976
Total oper. expenses	$1,019,604	$1,101,060	$6,043,517	$6,543,932
Net Operating Revenue—				
Railway	344,205	315,991	1,929,277	1,825,359
Bus	6,501	21,700	175,278	107,415
Total net oper. rev	$350,707	$337,691	$2,104,555	$1,932,775
Taxes—				
Railway	81,747	88,885	509,852	523,996
Bus	8,293	7,304	48,562	41,641
Total taxes	$90,041	$96,189	$558,414	$565,637
Operating Income—				
Railway	262,457	227,106	1,419,424	1,301,363
Bus	1,792	14,396	126,716	65,774
Total oper. income	$260,665	$241,502	$1,546,140	$1,367,137
Non-Operating Income—				
Railway	23,843	23,004	140,877	139,281
Bus	803	762	4,947	5,277
Total non-oper. inc	$24,646	$23,766	$145,824	$144,559
Gross Income—				
Railway	286,300	250,110	1,560,302	1,440,645
Bus	988	15,158	131,663	71,052
Total gross income	$285,312	$265,269	$1,691,965	$1,511,697
Deductions (Incl. full int. on adjust. bonds)				
Railway	219,846	221,016	1,324,057	1,327,643
Bus	15,436	18,002	100,996	108,303
Total deductions	$235,283	$239,018	$1,425,054	$1,435,946
Net Income or Loss—				
Railway	66,453	29,094	236,244	113,001
Bus	def.16,424	def.2,843	30,666	def.37,251
Total comb'd net inc. or loss—Railway & bus	$50,029	$26,250	$266,911	$75,750

☞Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2430

United States Steel Corp.
(And Subsidiary Companies)

3 Mos. End. Dec. 31—	1931. $	1930. $	1929. $	1928. $
aTotal earnings	3,970,920	23,083,791	57,926,552	55,075,456
Charges & allow. for deprec., deple. & obsol	11,988,190	13,003,439	15,816,892	b18,008,055
Net income	def.8,017,270	10,080,352	42,109,660	37,067,401
Int. on bonds of subs	1,350,234	1,400,678	1,541,218	1,888,777
Int. on U. S. Steel bonds	7,255	9,012	596,084	4,438,728
Total surplus	def9,374,759	8,670,662	39,972,358	30,739,896
Spec. inc. receipts and adj. of various acc'ts	x4,997,961	y3,695,426	------	------
Net profit	def4,376,798	12,366,088	39,972,358	30,739,896
Preferred dividends	6,304,919	6,304,920	6,304,920	6,304,920
Common dividends	d4,351,697	15,206,065	14,541,013	12,453,412
Total deficit	15,033,414	9,144,897	sr.19126,425	sr.11981,564
Shs. common stk. outstanding (par $100)	8,703,252	8,687,435	8,132,840	7,116,235
Earnings per share	Nil	$0.70	$4.14	$3.43

Income Account for Years Ended Dec. 31.

	c1931. $	1930. $	1929. $	1928. $
aTotal earnings	46,434,371	157,710,232	265,838,932	200,986,299
Charges & allow. for deprec., deplet. & obsol	47,317,895	58,550,120	63,274,163	b67,237,303
Net income	def883,524	99,160,110	202,564,769	133,748,996
Int. on bonds of subs	5,435,404	5,593,367	7,116,479	7,681,372
Int. on U. S. Steel bonds	34,220	46,728	7,828,391	18,064,637
Balance, surplus	def.6,353,150	93,520,015	187,619,899	108,002,987
Spec. inc. receipts & adj. of various accounts	x19,319,893	y10,901,555	9,972,161	6,170,788
Net profit	12,966 743	104,421,571	197,592,060	114,173,775
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Common dividends	36,983,950	60,365,797	63,849,040	49,813,645
Balance, surplus	def.49,236,882	18,836,097	108,523,343	39,140,453
Shs. common stock outstanding (par $100)	8,703,252	8,687,435	8,132,840	7,116,235
Earnings per share	Nil	e$9.11	$21.19	$12.50

a After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserves for Federal income taxes in 1928, 1929 and 1930). b Includes sinking fund provision on U. S. Steel bonds. c Compiled from quarterly reports and subject to year-end adjustments. d Covers dividend on 8,703,252 shares issued to Jan. 26 1932, and $71 for dividend paid Dec. 20 1931 on 71 shares issued between Oct. 27 1931 and Dec. 1 1931. e Based on 8,627,657 average shares outstanding during 1930, the earnings per share were $9.18. x Includes profits arising from sales of fixed property. y Quarterly apportionment of net interest on Federal taxes.

The following is a tabulation of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &c.:

	1931.	1930.	1929.	1928.
January	$6,118,411	$15,404,359	$19,384,243	$12,550,979
February	6,155,548	16,107,410	19,704,866	14,230,930
March	7,190,877	18,103,628	22,889,876	16,102,147
April	5,135,499	16,113,583	22,983,772	14,575,872
May	4,182,732	16,570,790	26,226,655	17,294,232
June	4,499,293	14,376,931	24,650,999	17,004,714
July	3,661,751	13,479,870	24,917,157	16,769,106
August	2,960,293	13,000,496	25,298,059	19,229,731
September	2,559,047	11,514,933	21,794,450	18,050,377
October	1,690,527	10,943,449	22,664,299	20,032,043
November	1,248,689	7,949,384	18,839,382	17,992,107
December	x1,031,704	4,145,397	16,485,176	17,154,060

x This amount may be changed somewhat upon completion of audit accounts for the year.

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2177

The Tennessee Electric Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp System)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,119,753	$1,181,263	$13,662,433	$14,785,790
Operating expenses, incl. taxes and maintenance	510,806	572,726	6,726,480	7,746,501
Gross income	$608,947	$608,537	$6,935,954	$7,039,289
Fixed charges			2,355,466	2,174,955
Net income			$4,580,488	$4,864,333
Provision for retirement reserve			1,260,000	1,255,095
Dividends on preferred stock			1,523,170	1,398,174
Balance			$1,797,318	$2,211,062

Last complete annual report in Financial Chronicle Mar. 21 31, p. 2197

FINANCIAL REPORTS

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(*Annual Report—Year Ended Dec.* 31 1931.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1931	1,903	$282,669,576	$41,348,796	1921	1,137	$147,654,647	$13,792,960
1930	1,881	289,288,605	34,736,250	1920	1,111	140,918,981	9,775,252
1929	1,825	303,047,172	35,664,252	1919	1,081	119,496,107	10,361,557
1928	1,725	287,318,720	35,385,606	1918	1,039	107,179,411	7,088,716
1927	1,581	272,754,046	35,350,474	1917	1,000	98,102,858	9,252,349
1926	1,480	253,645,124	28,204,927	1916	920	87,089,270	8,713,445
1925	1,423	239,032,946	24,601,764	1915	805	75,995,774	7,548,210
1924	1,356	215,501,187	20,669,397	1914	737	69,619,669	6,429,896
1923	1,260	193,447,010	20,698,180	1913	684	66,228,072	6,461,118
1922	1,176	167,319,205	18,324,399	1912	631	60,557,767	5,414,798

INCOME ACCOUNT YEARS ENDED DEC. 31.

	c1931.	c1930.	c1929.	1928.
	$	$	$	$
Net sales	282,669,576	289,288,605	303,047,172	287,318,719
Net rental income	265,287	518,353	473,101	See b
Undistributed earns. of unconsol. for. subs	4,281,238	3,969,905	4,067,724	
Inc. from sec. owned	4,990,437	5,278,813	4,521,432	
Profit on sale of securs	9,977,452	------	------	
Interest, &c	2,504,678	2,252,877	1,836,571	
Total income	304,688,669	301,308,552	313,946,000	
Costs and expenses	257,469,324	262,031,233	274,325,666	
Depreciation	1,970,550	1,841,069	1,806,082	
Federal tax	3,900,000	2,700,000	2,150,000	
Net income	$41,348,796	34,736,250	35,664,252	35,385,606
Common dividends	(44%)42900,000	(24)23400000	(20)23400000	(20)19500000
Profits res. for unreal. for. exch. losses	317,669	------	------	------
Balance, surplus	df1,868,873	11,336,250	12,264,252	15,885,606
Previous surplus	72,009,972	61,304,131	49,039,878	33,154,272
Total	70,141,099	72,640,381	61,304,130	49,039,878
Net settle. of Fed. taxes for prior yrs. since 1919	------	630,409	------	------
Net surplus adjust	d2,287,976	------	------	------
Total surplus	67,853,122	72,009,972	61,304,130	49,039,878
Net earns. on sales (%)	10.01	10.64	10.43	10.88
Net earns. on com. stock (par $10)	$4.24	$3.56	$3.66	a$9.07

a Par $25. b Company in 1929 changed its method of accounting so that figures are not comparable with those of former years. c Includes domestic and Canadian subsidiaries. d Includes $2,000,000 estimated Federal income tax on profits included in prior years, not subject to tax until this year upon sale of securities.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real est., bldgs., &c	a57,505,773	57,251,026	Common stock	97,500,000	97,500,000
Leases & gd-will	1	1	Purchase money mortgages	3,341,200	3,437,500
Securs. owned	c25,960,948	31,653,846	Accts. payable	231,091	530,870
Cash	23,207,082	17,254,702	Accrued interest	434,352	422,310
Accts. receivable	620,662	817,938	Group Life insurance prem	187,957	190,694
Inven. (mdse., &c.)	31,452,306	32,478,049	Reserve for Fed. taxes	5,900,000	2,700,000
Adv. payments on imports	166,102	212,530	Res. for unreal. for. exch. losses	317,669	------
Net advs. to foreign branches	3,940,348	4,002,211	Reserve for employees' benefits	100,000	100,000
Impts. to leased premises	b30,742,176	31,245,609	Surplus	67,853,122	72,009,972
Stores supplies, &c	935,129	907,364			
Mtgs. receiv	166,282	116,216			
Deferred charges	1,168,580	951,854			
Total	175,865,392	176,891,346	Total	175,865,392	176,891,346

a Includes in 1931 (cost values) real estate and buildings owned, $20,055,128, less depreciation reserve, $1,981,482, buildings owned on leased ground, to be amortized over period of leases, $12,389,740, less amount charge l off during year 1931, $311,981, furniture and fixtures, $36,978,043, less reserve for depreciation, $9,623,675. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to expense, $2,656,250 during 1931. c Including majority holdings of the stock of foreign subsidiaries of book value and 46,382 shares of company's capital stock at cost (the market value of the foregoing securities is $70,061,190.)—V. 134, p. 341.

E. I. du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

President L. du Pont reports in substance:

We are passing through no ordinary depression. Business in general throughout the United States and in many important foreign countries has been declining since the middle of 1929 until the present rate of activity is farther below the estimated normal than at any previous period for which records are available. However, the rate of decline allowing for seasonal conditions has recently been measurably checked, and there is increasing evidence of approaching stability. Wholesale prices on the average were relatively steady during the last half of 1931. Our central banking system is still as strong as any in the world, and our National gold reserves are very ample.

Although the going has been hard, more real advance has probably been made during the past two years of adversity than during the immediately preceding years of comparatively easy progress. Yet we must all continue to be more industrious. Both public and private budgets must be balanced. Errors in judgment are largely responsible for creating present economic difficulties, and only by our own efforts can we overcome our past errors.

As soon as confidence returns, and the time should not be far away, the wheels of industry and trade will begin to turn more rapidly, and the stimulus of our wants, combined with the energy and capacity of the American people, will gradually bring back a sounder prosperity based on a recognition of real values and an abandonment of unsound speculative dreams.

OPERATING REVIEW.

Sales Volume.—Company's volume of business expressed in dollar sales for the year 1931 was about 14.5% less than for 1930 after adjustment of the figures to include, for comparative purposes, the business of the Newport Co., which was consolidated with company in August 1931.

The great diversity of products manufactured by company makes it impossible to state accurately the volume of the company's business as a whole on a tonnage basis. However, an approximation indicates that the volume of business on a tonnage basis was 4.5% less than for 1930, and that average prices of your company's products as a whole had declined 10%.

Some of the departments and subsidiaries this year experienced further decline in volume, while others maintained or exceeded their volume of previous year. It is general knowledge that such basic industries as coal and metal mining, steel and iron, petroleum, agriculture, automotive and construction including maintenance, experienced a substantial further decline in volume. Normally, these industries consume, in one way or another, large quantities of company's important products, such as explosives, acids and other heavy and miscellaneous chemicals, ammonia, Duco, paint and varnish, pyroxylin-coated fabrics and Pyralin sheeting and consequently both the dollar and tonnage vaolume in these products has declined. Business in these products represents about 60% of company's total dollar sales. On the other hand, company's tonnage volume of dyestuffs, rayon and Cellophane increased substantially over the previous year. Lower prices for Cellophane contributed to a broader use of this product.

While competition is severe in the chemical industry, company is fully maintaining its position and securing its share of the business available. Volume of business has not been satisfactory, but notwithstanding a 14.5% decline in dollar sales, net income from operations was only 2.9% less than the amount for the previous year. Constant attention to efficiency of operations accounts largely for this comparatively favorable result.

New Industries and Products.—Company widened its scope of activities in 1931 in the following important respects:

New Industries.—In August, company acquired the dyestuffs and organic chemical properties and business of the Newport Co. of Carrollville, Wis. While both the Newport Co. and company offered to the trade many products in the organic chemical field which were not competitive, they paralleled each other's development in important lines of research and manufacture. This acquisition broadens company's line of vat colors, of colors for the woolen industry, and of dyestuffs for cellulose acetate fibers. It will eliminate duplication of research work, and thus make available considerable talent and facilities for research to be applied along new lines. The amalgamation of this business with the Organic Chemicals Department (formerly Dyestuffs Department) of company should result in a further useful development of the domestic dye and organic chemical industry.

In August, the Krebs Pigment & Color Corp. was formed to consolidate company's lithopone and dry color business, composed of the Krebs Pigment & Chemical Co. and the Pigment & Dry Color Division of the Grasselli Chemical Co., with the titanium dioxide business of Commercial Solvents Corp. Titanium dioxide is a new type of pigment of superior whiteness and hiding power, and the facilities of the consolidated organizal tion will offer a broader service to consumers of pigments and dry colors. The Grasselli Chemical Co., a wholly owned subsidiary of company, owns a 70% interest in this new company.

New Products.—One of company's most important developments is a new synthetic rubber announced in November. The discovery of this product, to which the trade name "Du Prene" has been given, was the result of many years' research in company's laboratories. This new synthetic rubber closely resembles natural rubber in its strength, elasticity, toughness and other physical properties. In an emergency, it is adaptable for any commercial purpose requiring the use of rubber. Its basic raw materials are very cheap and available in abundant quantities, but cost of production for some time to come will probably be greater than present prices of the natural product, and for that reason it probably will not be generally adopted in the near future as a substitute for the natural product. Nevertheless, there are important differences in its chemical and physical properties as compared with natural rubber, which it is believed will make it more suitable for a number of commercial purposes.

A small plant for the manufacture of "Du Prene" has been erected at Deepwater Point, N. J., and its operation will enable company to place limited quantities of this product on the market early in 1932, thus facilitating its commercial evaluation.

Other important developments during the year are:

A synthetic drying oil exhibiting great resistance to the action of chemicals and the weather. This synthetic drying oil produces a protective finish useful for painting chemical apparatus and equipment, especially where they are subjected to severe exposure or chemical corrosion.

Dyestuffs in the class of new vat colors for cotton. These are the festest colors known and for that reason are among the most important of the synthetic dyes. Valuable azo colors for cellulose acetate fibers and for tin-weighted silk have a'so been deve oped.

New fungicides for citrus fruits, which products are at present being evaluated in the field in Florida.

Dimethyl ether which should find wide use as a solvent and as a refrigerant with particular application in the quick freezing of foodstuffs. This material has recently been added to the line of products manufactured by the application of catalysts and high pressures which are employed by company in the manufacture of methyl alcohol also.

Higher alcohols; these alcohols are particularly applicable as special solvents, foam preventives and fluids for hydraulic systems. These are in addition to the higher alcohols ordinarily used as lacquer solvents.

An important new use for pyroxylin cement. The use of this material for permanently attaching the soles of women's and children's shoes to the uppers without stitching has developed an extensive market for this type of material.

Research and Patent Protection.—Company has adhered to its policy of maintaining large chemical and engineering research organizations. This year, approximately $1,600,000 was expended for chemical control of quality and yields of existing products, and in addition, approximately $5,400,000 was expended for the improvement of present processes and products and the development of new processes or products necessary to hold and improve company's position in the chemical industry

In support of company's research accomplishments, it maintains a group of specialists, who give constant attention to procurement of patent protection for new processes and products, as impregnable as it is proper to obtain, and who guard against infringement of its patents, processes and trade-marks.

New Construction and Maintenance.—Approximately $13,000,000 was expended in extending and modernizing company's manufacturing facilities and in the completion of a sixth section of the Home Office Building at Wilmington.

Company has adhered to its policy of maintaining its manufacturing facilities in a high state of operating efficiency. In view of the present abundance of labor supply and comparatively low material costs, special efforts have been continued to make all repairs, renewals and replacements which could be anticipated as necessary over a year or even longer.

Reserve for Depreciation and Obsolescence.—The main purpose for which the depreciation reserves are created is to provide for obsolescence of permanent assets, which in the chemical industry is an important factor. It is the practice of company to carry all permanent assets at their original cost or suitable appraisal value, and to charge current operations with maintenance, repairs and replacements due to wear and tear.

Company's policy with respect to depreciation is believed to be conservative. The policy followed, and amount set aside from earnings for this reserve in 1931, are consistent with that of previous years.

The depreciation and obsolescence rates employed for the different industries and classes of property are reviewed regularly and revisions made when warranted. Buildings and equipment are depreciated at rates ranging from 3% to 6% per annum in the older, well-established lines, and in the newer industries special equipment is depreciated at rates ranging from 7% to 20% per annum.

Principal Subsidiaries.—With acquisition of the properties and business of the Newport Co., the title of company's "Dyestuffs Department" was changed to "Organic Chemical Department."

Company became sole owner of Eastern Alcohol Corp. through purchase of the outstanding half interest. Its assets and business were merged with Organic Chemicals Department, and the company dissolved.

Du Pont Ammonia Corp., a wholly owned subsidiary, was dissolved and its assets and business transferred to company. Its business, consisting of the manufacture and sale of anhydrous ammonia and allied products, methanol and higher alcohols, is being handled by a newly organized "Ammonia Department." The National Ammonia Co., a wholly owned subsidiary, will continue to distribute anhydrous ammonia in cylinders, and aqua ammonia, to the trade.

Du Pont Nitrate Co. was dissolved. This company had discontinued importing and selling nitrate of soda for agricultural and other purposes.

In February, company, through its subsidiary du Pont Viscoloid Co., sold its stock interest in Duplate Corp., manufacturers of safety glass. The principal business of du Pont Viscoloid Co. is the manufacture and sale of Pyralin in the form of sheets, rods, tubes and fabricated articles. The conclusion was reached that this company's interests would be better served by discontinuing its participation in the manufacture of safety glass, except as suppliers of a superior quality of pyroxylin sheeting to all manufacturers of safety glass.

Kinetic Chemicals, Inc., in which company has a 51% interest, was organized in August 1930 by company and General Motors Corp., for the purpose of developing the manufacture and sale of new types of refrigerant chemicals and allied products. The plant erected at Deepwater Point, N. J., which started to operate early in 1931, was enlarged later in the year to take care of the increasing demand for its products. This company also developed a process and built a plant for producing by a continuous process anhydrous hydrofluoric acid, an essential raw material for its operations.

Foreign Investments.—The net earnings of company's foreign affiliations as a whole, while not satisfactory, were only slightly less than for the previous year. The extent of company's interest in the more important foreign affiliations as shown in the chart remains the same as last year.

Employees.—At the end of the year there were approximately 29,000 employees in company and its wholly owned subsidiaries.

Company has endeavored to provide employment for as many as possible through the spread of work resulting in fewer hours of employment per employee. The attitude of the employees who have had to work less hours in order that more of their number might be employed has been highly commendable.

On Nov. 1 1931 company adopted the five-day week for its salaried employees, accompanied by a 10% reduction in compensation, but no reduction was made in the rates paid wage roll or hourly paid employees.

Company's plans providing for group insurance, pensions, stock subscriptions, bonus awards, &c., have been continued in force.

INVESTMENT IN GENERAL MOTORS CORP.

At the beginning of the year General Motors Securities Co. held 13,628,681 shares of General Motors Corp. common stock. During the year holders of class A stock of General Motors Securities Co., in accordance with its charter provisions, exchanged 323,131 shares for a like number of shares of General Motors Corp. common stock. Thus at the end of the year General Motors Securities Co. held 13,305,550 shares of General Motors Corp. common stock, representing 30.59% of the outstanding common stock of that corporation, of which 9,843,750 shares represent company's interest.

Company's direct investment holdings of 137,470 shares of General Motors Corp. common stock, added to the above-mentioned 9,843,750 shares, aggregate 9,981,220 shares, which constitute 22.94% of the common stock of General Motors Corp. These holdings were equal to approximately 9-10ths of a share of General Motors Corp. common stock for each share of common stock of your company outstanding at the end of the year. These shares are valued on company's books at $17.90 a share, aggregating $178,663,838.

During the year company received $29,932,930 in dividends paid by General Motors Corp.

Capital Structure.—During the year, 103,500 additional shares of non-voting debenture stock were issued in payment for the properties and business purchased from the Newport Co.

At the end of the year, debenture stock outstanding amounted to $109,883,150, of which $33,650 was voting and $109,849,500 non-voting, and common stock outstanding amounted to 11,065,762 shares (par $20), aggregating $221,315,240.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS

	1931. $	1930. $	1929. $	1928. $
Inc. from operations before prov. for depreciation & obsolescence	$33,608,368	$33,811,683	Not reported.	
Prov. for depreciation & obsolescence of plants & equipment	12,499,015	12,066,175		
Income from operations	21,109,352	21,745,508	34,212,150	22,464,103
Inc. from invest. in Gen. Motors	29,942,930	a32,936,530	a42,939,452	a37,929,328
Income from misc. secur., &c	4,434,673	3,716,982	4,848,179	e6,259,607
Total income	55,486,954	58,399,019	81,999,782	66,653,038
Provision for Federal taxes	2,224,511	2,364,360	3,749,359	2,470,899
Interest on bonds of sub. cos	72,383	72,650	78,693	84,342
Net income	53,190,060	55,962,010	78,171,730	64,097,798
Surplus at beginning of year	208,082,665	144,920,215	105,710,319	97,785,243
Surplus resulting from acquisition of minority interest, &c	------	------	d5,927,403	------
Surplus resulting from issue of common stock sold under Executives Trust bonus plans	------	7,767,060	------	------
Premium (excess over par value) received for common stock issued under subscription offer	3,120	21,353,220	------	------
Surplus resulting from acquisition of the Roessler & Hasslacher Chemical Co	------	7,684,228	------	------
Surplus resulting from acquisition of assets of the Newport Co	1,759,496	------	------	------
Adjustment resulting from revaluation of int. in Gen. Motors Corp	*Dr*c8,484,037	22,457,745	24,953,050	19,962,440
Surplus resulting from issue of additional debenture stock	------	------	------	1,218,900
Approp. to adjust. book value of patents to nominal amount	*Dr*5,354,105	------	------	------
Total	249,197,199	260,144,478	214,762,502	183,064,381
Surp. approp. in connection with issue of 149,392 shs. no par stk. for Grasselli prop. for add'l cap. reserve for issuance of new $20 par value stock	------	------	------	22,333,834
Approp. of surp. for pension res	------	------	3,807,968	------
Dividends on debenture stock	6,189,874	5,971,980	5,871,104	5,364,560
Dividends on common stock	44,074,280	b46,089,833	60,163,215	49,655,668
Profit and loss surplus	198,933,044	208,082,665	144,920,215	105,710,319
Average number of shares com. stock outstanding (par $20)	11,008,512	10,783,555	10,196,777	x2,674,107
Amount earned per share	$4.29	$4.64	$7.09	$10.96

x Shares of no par value, the stock having been changed to $20 par during 1929 and three new shares (par $20) issued for each no par share outstanding.

a Extra dividends received from the investment in General Motors Corp. as follows, are included above:

	1930.	1929.	1928.
First quarter	$2,993,600	$9,981,220	$9,981,220
Third quarter	------	2,993,600	7,984,976

b The following extra dividends paid on the common stock are included above:

	1930.	1929.	1928.
First quarter	$2,993,600	$9,981,220	$9,981,220
Second quarter	------	2,162,060	1,330,829
Third quarter	------	2,993,600	7,948,976
Fourth quarter	------	4,232,015	3,370,071
Total	$2,993,600	$19,368,895	$22,667,096

c The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 9,981,220 shares, was adjusted on the books of the company in 1930 to $187,147,875 and in 1931 to $178,663,838, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1929, and Dec. 31 1930, respectively. These shares are now valued at $17.90 a share, the previous valuation having been $18.75 a share.

d Surplus resulting from acquisition of minority interests in du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp.; entire interest in Krebs Pigment & Chemical Co., and additional interest in Canadian Industries, Ltd., &c.

e Includes approximately $2,286,000, representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	1929.	1928.
Cash	$20,761,887	$20,611,311	$20,977,696	$20,936,498
Accounts receivable	18,586,834	20,280,329	23,834,250	25,207,089
Notes receivable	1,054,645	1,790,376	3,245,918	4,127,056
Inventories	33,564,317	39,457,080	43,311,071	33,627,338
Marketable securities & call loans	47,960,629	41,904,602	15,627,109	24,431,134
Gen. Motors com. stock	x178,663,838	187,147,875	164,690,130	139,737,080
Secur. of directly contr. cos. not consol. herein	------	------	------	31,892,117
Miscellaneous securities	39,995,837	27,988,405	26,519,967	24,395,762
Notes rec. from common stock sold to employees under Executives Trust plan	7,723,589	8,395,624	------	------
Plants and property	246,306,177	241,643,435	214,936,557	133,101,540
Patents, good-will, &c	25,197,244	27,698,338	27,965,703	25,082,391
Deferred debit items	725,022	782,494	878,311	795,199
Total	$620,540,020	$617699,870	$541986,714	$463333,204
Liabilities—				
Accounts payable	$7,806,758	$9,537,963	$12,758,884	$13,332,285
Notes payable	------	------	3,050,000	3,000,000
Accrd. interest on bonds of subsid. companies	------	------	------	10,447
Divs. pay. on deb. stock	1,648,245	1,492,995	1,492,978	1,392,168
Divs. pay. on com. stock	------	------	4,232,015	3,370,071
Def. liabs. & credit items	2,017,337	2,213,691	864,489	1,180,040
Bonds of subsidiary cos. in hands of public	1,446,000	1,451,000	1,457,000	1,624,300
Debenture stock issued	109,883,150	99,533,150	99,531,983	92,811,283
Common stock	y221,315,240	221,314,200	y206784,840	z196773,500
Reserve for deprec. and obsolence	53,732,430	51,468,872	44,602,857	44,128,789
Reserve for insur., bad debts, &c	23,757,816	22,605,333	22,291,453	
Surp. applic. to company	a198,933,044	208,082,665	144,920,215	105,701,319
Total	$620,540,020	$617699,870	$541,986714	$463333,204

x As follows: General Motors Corp. common stock, equivalent to 9,981,220 shares carried at 17.90 a share (9,843,838 shares of which are represented by E. I. du Pont de Nemours & Co.'s. interest in General Motors Securities Co.). y Represented by 11,065,762 shares of $20 par value. z No par value. a E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $1,045,307 which is not included in surplus in above balance sheet.—V. 134, p. 681.

Atlas Powder Co., Wilmington, Del.

(*Annual Report—Year Ended Dec.* 31 1931.)

President Leland Lyon, Jan. 26, wrote in part:

During the year just closed the decline in business activity, which started in 1929, has continued to levels lower than anything anticipated at the beginning of the year, or heretofore experienced in the history of this company. The effect of such conditions is reflected in the sales of the company's products and the profits resulting therefrom.

Sales for the year, $12,093,890, showed a decline of 26% from the preceding year, and a decline of 45% from the volume of 1929. Sales of explosives products for the year declined 22% from the preceding year. Sales of zapon products consisting of lacquers, leather cloth and other coated fabrics show a greater decline than other lines, and this branch of the business has been conducted at a substantial loss.

Current assets are 21.89 times current liabilities compared with ratio of 14.55 last year. Cash, bank acceptances, collateral loans, U. S. Government securities and other marketable securities, at cost, aggregated $5,086,467. U. S. Government securities and other marketable securities, at cost, showed depreciation in market value Dec. 31 1931, of $227,898. The investment in Atlas Powder Co. preferred and common stock is shown at cost, which is substantially less than the book value. Employees' stock subscription accounts have been reduced during the year to $377,971.

Adequate reserves for depreciation, uncollectible accounts and accidents have been set aside from earnings. The same rates of depreciation heretofore in effect have been applied against plant values.

The company has continued to maintain its plants at the highest degree of efficiency. Necessary construction work has been carried out during the year and it is not anticipated that there will be need for any considerable capital expenditure during 1932. Research and development work carried on in the laboratories of the company for maintaining at highest standards the quality of products and methods of manufacture, has produced gratifying results.

Recognizing the probability that depressed business conditions would continue beyond the year, measures were taken which have resulted, during the last half of the year, in important savings in overhead expenses and other economies. A flat reduction of 10% was made effective Nov. 1 1931, in all salaries, including the executive officers. Wage rates have been maintained and the management has endeavored to provide work for the maximum number of wage employees on a part-time basis. The total number of all employees has been reduced from 2,103 at the beginning of the year to 1,649 at the end of the year.

After two years of continuous decline in business volume and profits, it appears to be the best informed opinion that we have still to go through a considerable period of correction and readjustment. Business will emerge eventually in a stronger and better condition, but in the process of readjustment it is inevitable that far-reaching changes will occur. To meet the keen competition resulting from low volume of business and excess manufacturing facilities, it will be necessary to employ only the most efficient methods of manufacturing, selling and distribution.

In order that the company be prepared to maintain its position under the conditions which may be expected to prevail, it has been deemed advisable to set aside out of surplus, a substantial amount for extraordinary reserves for obsolescence and other contingencies. These reserves are in addition to the regular reserves which have been set aside out of earings for depreciation, accidents, bad debts, &c., and which would be considered ample in the light of any past experience in the company's history. Pursuant to this policy there has been appropriated from surplus the sum of $2,500,000 as a reserve against the permanent assets of the company, of which amount $1,900,000 has been credited to reserve for depreciation and obsolescence, and $600,000 to reserve for contingencies. In addition, a reserve of $400,000 has been appropriated from surplus and credited to reserve for contingencies to provide against possible shrinkage in value of current assets. In creating these extraordinary reserves, consideration has been given to possibility of savings by consolidation of manufacturing operations which may result in obsolescence of certain plant properties. Consideration has also been given to operating losses sustained over the past two years in the zapon subsidiaries, which, if continued, may require reorganization of these properties.

Due to the accumulation of a substantial surplus from undistributed earnings of prior years, and to the liquid condition of the company, regular cash dividends were paid during the year on the no par value common stock at the rate of $4 per share per annum. Dividends on the common stock have been maintained without interruption since the initial dividend paid in 1913. Regular dividends have been paid since 1918 at the rate of $4 per share on the present no par value common stock. In each of the years 1927 and 1929, extra dividends of $1 per share were paid in cash, and in 1920 a stock dividend of 10% was paid.

After the above appropriations from surplus and after payment of all dividends through the year, the amount remaining in surplus at Dec. 31 1931, was $4,564,487, making the total common stock equity approximately $50 per share. Reserves for depreciation and obsolescence amounted to $6,832,872, or 47% of total plant investment (including real estate) of $14,412,730. Total reserves for bad debts and contingencies amounted to $1,632,685. The balance sheet situation thus presented at the end of the year is believed to be conservative and to cover fully the contingencies which may arise due to the present business and economic situation. The company, therefore, faces the future in a strong financial condition.

Of a total of 1,649 employees as of Dec. 31 1931, 786 or 47.6%, were stockholders. The company now has 4,201 stockholders as compared with 3,991 at the close of the preceding year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Sales (net)	$12,093,890	$16,468,361	$22,011,930	$21,248,993
Cost of sales, &c., exp.	11,560,632	15,396,089	19,586,216	19,155,039
Net oper. profit	$533,258	$1,072,272	$2,425,714	$2,093,954
Other income (net)	286,100	322,684	394,464	383,930
Income from sale of stock in affiliated company	------	------	------	4,151,001
Gross income	$819,358	$1,394,956	$2,820,178	$6,628,884
Federal taxes	72,904	148,524	277,486	789,220
Net income	$746,454	$1,246,432	$2,542,692	$5,839,665
Preferred divs. (6%)	591,746	549,402	540,000	540,000
Common dividends	($4)1,045,740	(4)1,045,740	(5)1,307,175	(4)1,045,740
Balance, surplus	def$891,032	def$348,710	$695,517	$4,253,925
Total surplus	a4,564,487	8,355,520	8,704,229	8,008,712
Earns. per sh. on com.	$0.59	$2.67	$7.66	x$6.30

a After charging $1,900,000 for obsolescence of plants and $1,000,000 for for contingencies. x Not including profit of $4,151,001 from sales of holdings in Canadian Industries, Ltd. If such profits were included, the earnings per share would amount to $20.27.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, property & equipment	14,412,730	15,159,673	Preferred stock	9,860,900	9,860,900
Good-will, pat., &c	3,151,948	3,125,343	Common stock	a8,714,625	8,714,625
Secur. of affil. cos.	3,870,469	3,895,470	Accounts payable	305,504	573,539
Cash	2,279,246	1,887,873	Federal taxes accr.	72,433	117,652
Bank acceptances	200,000	------	Div. accr. pref. stk.	98,609	96,798
Collateral loans	200,000	300,000	Res. for deprec. and obsolescense	6,832,872	5,292,624
U. S. Govt. secur.	1,500,000	1,250,000	Res. for uncollect. accts. & conting.	1,632,686	820,055
Other mark'le sec.	907,222	953,072	Surplus	4,564,487	8,355,520
Stk. of Atlas P. Co.	b839,770	303,616			
Acc'ts & notes rec.	2,111,522	3,122,255			
Unpaid empl. stk. subscriptions	377,971	584,416			
Mtge. receivable	100,000	------			
Deferred items	114,695	184,585			
Materials & suppl.	2,016,543	3,065,410			
Total	32,082,116	33,831,714	Total	32,082,116	33,831,714

a Common stock represented by 261,438¾ shares of no par value. b 4,317 shares of preferred stock and 12,019 shares of common stock at cost.—V. 133, p. 2765.

(The) Goldman Sachs Trading Corp.

(Annual Report—Year Ended Dec. 31 1931.)

President Walter E. Sachs, Jan. 26, wrote in part:

The net cash income includes only cash dividends and interest received, and is stated after deducting interest and taxes paid and operating expenses. The stock dividends received during the year have been small in amount, and have not been included in income, but have been used to reduce the average per share cost of the respective securities. The net cash income, as stated, does not include the results of security transactions, but these results have been deducted from surplus.

The corporation's investments are included in the balance sheet at the lower book value (viz. Dec. 31 1930 value) or Dec. 31 1931 market quotations, or in the basence of market quotations, at values as stated in the list of investments.

The sole remaining commitment of the corporation to purchase securities expired on Jan. 2 1932, and the balance sheet gives effect to the liquidation of that commitment on that day. The corporation now has no commitments for the purchase of securities.

In December 1931 the corporation disposed of its 14,700 shares of stock of Frosted Foods Co., Inc. to General Foods Corp. for 30,000 shares of the latter's stock, and agreed to exchange its notes of Frosted Foods Co., Inc. into a like par amount of Frosted Foods Co., Inc. convertible pref. stock. The common stock of Frosted Foods Co., Inc. was carried on balance sheet at $1, and as the market value of the 30,000 shares of General Foods Corp. at the time of receipt was $900,000, this amount has been applied to the value at which the notes are carried on the balance sheet

With reference to the special group of securities carried on the balance sheet at cost, against which a reserve of $8,000,000 has been heretofore provided, it is deemed wise in the light of present-day conditions to increase said reserve to $12,000,000.

An unallocated reserve of $2,304,033 is held against possible further decline in the value of securities and other contingencies.

Based on the values as stated in the list of securities, and after reserves the net asset value per share of the corporation's stock amounted to $7.06 as of Dec. 31 1931.

COMPARATIVE INCOME ACCOUNT.

Period—	—Calendar Years— 1931.	1930.	Dec. 4 '28 to Dec. 31 '29.
Interest received	$372,673	$928,196	$2,787,116
Cash divs. received (excl. stock divs. received)	1,118,846	4,447,395	3,696,577
Total	$1,491,519	$5,375,591	$6,483,693
Interest paid	352,128	1,053,611	405,752
Taxes paid	90,775	260,243	------
Operating expenses	319,545	405,487	776,621
Net profit	$729,070	$3.656,250	$5,30[illegible],320

SURPLUS ACCOUNT DEC. 31 1931.

Surplus arising through reduction in stated value of capital stock from $158,549,353 to $28,826,735	$129,722,618
Deficit as at Dec. 31 1930	87,035,764
Balance surplus	$42,686,853
Net income (as above)	729,070
Total surplus	$43,415,923
Net loss on securities sold, based on Dec. 31 1930 values or subsequent costs	121,526
Adjustment to reduce investments to basis of the lower of book value or Dec. 31 1931 market quotations, or, in the absence thereof, to values as per the attached list of investments	31,852,032
Surplus as per balance sheet, Dec. 31 1931	$11,442,365

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Securities owned	d50,719,815	92,323,248	Notes payable (secured)	9,500,000	10,000,000
Secur. carried for joint account	------	838,827	Accounts payable & accr'd expenses	103,220	300,507
Syndicate partic.	------	822,086	Res. for contingen.	2,304,034	------
Divs. & int. rec.	a75,926	764,421	Res. for current commitments	------	b17,662,500
Cash	1,380,612	4,728,013	Capital stock	c28,826,735	158,549,352
			Surplus	11,442,365	------
			Deficit	------	87,035,764
Total	52,176,354	99,476,596	Total	52,176,354	99,476,596

a Dividends receivable only. b See text. c Represented by 5,765,347 no par shares. d The value based on market quotations at Dec. 31 1931 or in the absence thereof, at other stated values was $51,167,273.

Notes.—Effect has been given in the above balance sheet to the results of the liquidation of the final commitment for the purchase of Manufacturers Trust Co. stock consummated on Jan. 2 1932.

The corporation has a contingent liability of $325,000 from which no loss is anticipated and against which securities have been deposited as collateral.

CONSOLIDATED STATEMENT OF NET INVESTMENT OF THE GOLDMAN SACHS TRADING CORP. IN PACIFIC AMERICAN CO., LTD., AMERICAN CO. AND AMERICAN NATIONAL CO. DEC. 31 1931.

Assets—	
Investments (market):	
American Trust Co	$22,537,089
Companies affiliated with American Trust Co	1,502,963
Other securities	5,802,445
Real estate and sundry assets	628,599
Notes and accounts receivable, less reserves	434,654
Receivable from other affiliated companies	256,186
Cash	525,454
Total assets	$31,687,391
Liabilities—	
Loans payable, secured	$1,170,000
Payable to affiliated company	275,000
Other accounts payable	66,791
Minority interest in capital stock & surplus of American Co	239,927
Reserve for contingencies	303,000
Net investment at Dec. 31 1931	$29,632,673

—V. 134, p. 334.

Purity Bakeries Corporation and Subsidiaries.

(7th Annual Report—Year Ended Jan. 2 1932.)

M. L. Molan, President, says in part:

During the year no new plants were put into operation, but opportunity was taken to purchase, at an attractive price, our St. Louis Cake plant, heretofore leased. In addition, expenditures for new construction, extensions, improvements and replacements of buildings and equipment for the year totaled approximately $470,000.

Depreciation has been charged to operations during the year in the adequate amount of $1,414,904. In addition, all physical property has been maintained in excellent condition out of earnings.

Directors have considered it advisable to write down the corporation's investment in its own common stock to the consolidated book value thereof. The amount so written off is $1,572,550, resulting in the 33,569 shares now being carried at the present consolidated book value of $30.30 per share, or a total of $1,017,201. Moreover, upon order of the board of directors, $2,135,020 was written off the property, plant and equipment account. This represents appreciation in value in excess of original cost credited to surplus account, as established by independent appraisals made in various years for the subsidiary companies at, or prior to, the time of their acquisition. Both these adjustments have been charged to capital surplus account.

The "Purity Bakeries Management Corp. Plan," which the stockholders at a special meeting held on March 3 1931 authorized the board of directors to adopt, has been abandoned by the board of directors. This action was taken as current conditions rendered it inadvisable to proceed with the plan. In substitution therefor, it is anticipated that an alternative suggestion will be submitted for approval of the stockholders.

During 1931 the number of the company's stockholders has increased approximately 20%.

CONSOLIDATED INCOME ACCOUNT.

Years Ended—	Jan. 2 '32.	Dec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.
Operating profit	$3,851,537	$6,687,367	$8,383,494	$7,139,167
Miscellaneous income	147,203	201,808	288,138	400,726
Divs. on invest. in cos. owning com. stock	100,707	97,044	------	------
Total income	$4,099,447	$6,986,219	$8,671,632	$7,539,893
Int. on funded debt of subs., incl. amortiz.	426,450	427,156	567,377	462,524
Depreciation	1,414,905	1,572,036	1,444,314	1,247,008
Prov. for Fed'l inc. tax	268,885	583,058	732,010	652,945
Net inc. for yr., all cos	$1,989,207	$4,403,969	$5,927,930	$5,177,416
Divs. paid by subs. to minority stockholders & prop. of net income accr'd to minor. stock	268,522	273,098	275,645	361,461
Net inc. accruing to parent company	$1,720,685	$4,130,872	$5,652,285	$4,815,955
Divs. on $7 pref. stock, Divs. on class A stock, Divs. on class B stock	------	------	------	370,980
Divs. on $6 preferred	------	------	6,936	248,489
Divs. on new common	2,415,132	3,220,160	2,817,230	1,210,091
Net surplus for year	def$694,447	$910,712	$2,828,119	$2,986,395
Shs. common stock outstanding (no par)	805,044	805,044	805,062	799,095
Earnings per share	$2.14	$5.13	$7.02	$5.99

Consolidated Earned Surplus Account.—Earned surplus as at Dec. 27 1930, $10,301,660; net income for year 1931, $1,720,685 (less income applicable to minority stock acquired during the year prior to date of acquisition, $1,629), $1,719,056; total, $12,020,716; deduct dividends paid (parent company) common stock, $2,415,132; earned surplus Jan. 2 1932, $9,605,584.

Consolidated Capital Surplus Account.—Capital surplus as at Dec. 27 1930, $8,429,554; deduct: write down of 33,569 shares of stock owned by the company to basis of consolidated book value as at Jan. 2 1931, in accordance with resolution of board of directors, $1,572,550; charge off appreciation of property, plant and equipment as per appraisals, in accordance with resolution of board of directors, $2,135,020; total, $4,721,983; add discount on subsidiary company's preferred stock retired, $549; capital surplus Jan. 2 1932, $4,722,532.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Jan. 2 '32. $	Dec. 27 '30. $	*Liabilities—*	Jan. 2 '32. $	Dec. 27 '30. $
Property, plant & equipment	x19,584,561	22,805,828	Common stock	y10,066,171	10,066,171
Goodwill, &c	10,574,217	10,481,556	5% debentures	7,200,000	7,500,000
Cash	1,862,404	1,898,776	Notes & accts. pay. & accr'd exps	632,289	567,032
U. S. Gov. securs	500,731	------	Prov. for Fed. tax	309,306	625,524
Invest. in oth. cos.	337,843	263,514	Indebt. of subs	383,500	383,500
Cust's accts. rec.	384,319	423,238	Minor. stockhold's int. in stocks of subsidiaries	3,672,035	3,719,441
Sun. tr. accts., &c.	76,022	112,241	Capital surplus	4,722,532	8,429,554
Inventories	1,119,710	1,725,652	Earned surplus	9,605,584	10,301,660
Marketable invests	1,017,201	2,589,752			
Sinking fund for retirement of bds.	48,395	101,608			
Prepaid expenses & deferred charges	1,086,013	1,190,717			
Total	36,591,417	41,592,883	Total	36,591,417	41,592,883

x After reserve for depreciation of $6,470,256. y Represented by 805,044 shares of no par value.—V. 133, p. 2775.

Adams Express Co.

(Annual Report—Year Ended Dec. 31 1931.)

Charles Hayden, Chairman, and William M. Barrett, President, report in substance:

For the calendar year 1931 the total income of the Adams Express Co. from dividends and interest was $2,607,826. Net income after deducting bond interest, expenses and taxes, was $1,929,104, an amount 5.4 times the present annual dividend requirements on the preferred stock, and equivalent, after preferred dividends, to $.91 per share of common stock. Regular dividends of 5% per annum were paid quarterly on the preferred stock. Three quarterly dividends aggregating $.90 per share were paid on the common stock. After all such dividend payments, there was carried to surplus account from current income $19,831. During the year company showed a net realized loss on security transactions of $1,263,683 which was charged directly against surplus.

In accordance with sinking fund requirements, company purchased in the open market and retired 5,000 shares ($500,000 par value) of its 5% cumulative preferred stock, leaving outstanding $7,054,870 par value. The aggregate outstanding amount of collateral trust 4% bonds due 1947 and 1948 remained unchanged at $9,911,000 par value, and there was no change in the number of shares of the outstanding no par value common stock, carried at a stated value of $1 per share.

Based on markes values as of Dec. 31 1931, there were net assets of $1,939 available for each $1,000 par value of bonds outstanding, the preferred stock had an asset value of $131 per share, and the common stock an asset value of $1.31 per share which had increased to $3.18 per share at the close of business on Jan. 15 1932. Due to the fact that the company's portfolio is practically fully invested, and to the existence of its senior securities consisting of $9,911,000 collateral trust 4% bonds and $7,054,870 of 5% cumulative preferred stock, the fluctuations in the book value of the common shares are comparatively much wider than the fluctuations in the market value of the portfolio.

We have received inquiries concerning the personal liability of the holders of common stock, presumably because this company is a Joint Stock Association. We wish to inform our stockholders that they are specifically exempted from any liability on account of the outstanding collateral trust bonds, due 1947 and 1948; that the preferred stock is not a debt of the company, and that it is an established policy of the company not to make investments that require the borrowing of funds.

The report contains a list of securities owned Dec. 31 1931.

INCOME ACCOUNT YEARS ENDED DEC. 31 (*INCLUDING SOUTHERN EXPRESS CO.*)

Revenue—	1931.	1930.	1929.	1928.
Interest on securities and bank balances	$109,323	$746,641	$431,150	$395,772
Divs. on secs. owned	2,479,744	2,528,220	1,412,852	836,470
Inc. from coll. pledged	------	------	------	422,644
Profit on synd. partics	------	130,116	23,250	------
Profit on secs. sold	------	731,932	320,910	206,218
Miscellaneous income	18,759	------	------	------
Total	$2,607,826	$4,136,910	$2,188,162	$1,861,104
Expenses—				
Interest on loans	------	------	210,853	------
Interest on bonds	399,508	396,680	397,685	406,313
Salaries, exp. and taxes	279,213	427,906	282,899	157,086
Net income	$1,929,105	$3,312,324	$1,296,725	$1,297,705
Pref. dividends	(5%)365,364	(5)373,920	(5)361,757	(5)262,772
Common dividends	($0.90)1,543,909	(1.60)2788698	y1,074,536	(6)397,261
Balance, surplus	x$19,832	$149,706	loss$139,568	$637,671
Profit & loss surplus	10,410,272	11,671,065	35,490,281	11,435,006
Shs. com. stk. outstanding (no par)	1,714,748	1,714,748	1,815,147	z66,265
Earn. per sh. on cap. stk.	$0.91	$1.71	$0.52	$15.64

x Before changing net realized losses in securities amounting to $1,263,683. y Being $1.50 per share for the first three quarters of the year on the old stock of $100 par value and 40 cents per share for the last quarter on the no par value stock after the split-up 10 for 1. The dividends for 1929 on both stock issues have been estimated by the editor.

EARNED SURPLUS DEC. 31 1931.

Dec. 31 1930, earned surplus	$11,671,066
Adjustment—1930 charges paid in 1931	16,942
Earned surplus, Dec. 31 1930, adjusted	$11,654,123
Surplus earned during year 1931 (as above)	19,832
Total	$11,673,956
Net realized losses on sales of securities	1,263,683
Earned surplus, Dec. 31 1931	$10,410,272

COMMON STOCK AND CAPITAL SURPLUS DEC. 31 1931.

Dec. 1931, capital surplus and common stock	$40,051,121
Increase due to retirement of pref. stock purchased at discount	105,949
Net increase due to purchase of bonds at discount	25,214
Total	$40,182,285
Reduction due to adjust. arising from 1929 Federal income taxes	6,270
Capital surplus and common stock Dec. 31 1931	$40,176,014

Note.—The excess of coss over market value of the company's securities has increased $24,731,897 since Dec. 31 1930.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	a67,694,130	69,432,448	Pf.stk. ($100 par)	7,054,870	7,554,870
Property & equip.	5,589	7,143	Com.stk. (no par)	b40,176,014	40,051,121
Treasury cash and call loans	------	469,475	Funded debt	9,911,000	9,911,000
Accrued int., &c.	29,796	33,466	Accts. payable	5,378	10,385
Cash & accr. int. on coll. secs. in hands of trustee	676,254	302,422	Int. pay. accr. on coll. trust bonds	97,172	261,750
			Reserves	135,953	162,034
			Def. credits & res. for conting. or liabils. in liquidation of express operations	615,110	622,728
			Surplus	10,410,272	11,671,066
Total	68,405,770	70,244,954	Total	68,405,769	70,244,954

a Securities in treasury and held by trustees $67,669,130, syndicate participations $25,000; total as above $67,694,130 which exceeds the market value by $48,326,181. b Represented by 1,714,748 shares of no par value. —V. 133, p. 3792.

New England Telephone & Telegraph Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

OPERATING STATISTICS—CALENDAR YEARS.

	1931.	1930.	1929.	1928.
No. of owned stations	$1,265,119	$1,257,306	$1,219,847	$1,183,438
Miscellaneous stations	68,403	77,524	98,724	97,177
Total stations	$1,333,522	$1,334,830	$1,318,571	$1,280,615
No. of miles of wire	5,235,414	5,018,009	4,583,887	4,241,077
No. of central offices	561	535	486	484
No. of employees	20,579	21,857	21,987	21,027

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating revenues	$75,420,021	$75,176,964	$73,339,178	$69,393,295
Operating expenses	51,023,790	51,920,458	50,671,736	48,343,506
Net operating rev	$24,396,231	$23,256,506	$22,667,442	$21,049,789
Taxes	6,409,153	6,007,172	5,530,843	5,520,894
Uncollectibles	441,690	395,696	323,984	415,069
Operating income	$17,545,388	$16,853,637	$16,812,616	$15,113,825
Non-operating revenue	518,245	560,363	519,734	399,277
Gross income	$18,063,633	$17,414,000	$17,332,350	$15,513,102
Interest	5,411,970	5,003,921	5,007,111	4,424,008
Rent & misc. debits	810,132	811,749	659,760	618,828
Debt discount & exp	166,306	166,306	166,306	166,306
Net income	$11,675,225	$11,432,023	$11,499,172	$10,303,960
Dividends	10,661,518	9,954,331	8,855,456	8,852,278
Balance, surplus	$1,013,707	$1,477,692	$2,643,716	$1,451,682
Earn. per share on stock	$8.76	$8.58	$10.38	$9.31

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Telephone plant	297,638,741	285,536,806	Capital stock	133,345,700	133,202,900
General equipment	5,141,157	5,261,086	*5% deb. notes	10,000,000	10,000,000
Investment securities	1,106,506	1,401,453	*1st M. 5% bds.	35,000,000	35,000,000
Advances to system corp'ns	968,646	881,298	*1st mtge. 4½s.	40,000,000	40,000,000
Miscellaneous investments	544,686	527,584	Note secured	2,820,000	2,820,000
Cash & deposits	1,255,580	1,227,710	Advances from system corp'n	21,500,000	13,200,000
Marketable securities	x3,215	2,285	Notes payable	6,100,166	5,093,173
Accts. receivable	9,298,482	9,306,693	Accts. payable	3,735,682	3,435,813
Materials and supplies	721,372	942,128	Bill payable	200,000	------
Deferred items	5,178,340	5,510,921	Accr. liab. notdue	2,554,492	2,719,322
			Subscr. dep. & serv. billed in advance	413,376	384,397
			Mat. fd. debt unp	100	22,000
			Deferred credits	42,359	33,510
			Deprec'n reserve	55,320,190	55,111,575
			Res. for amortiz. intang. prop.	472,907	444,976
			Corp. sur. unappr	10,351,751	9,125,298
Total	321,856,724	310,597,965	Total	321,856,724	310,597,965

x Includes bills receivable. * All issues are equally secured by mortgage. —V. 134, p. 676.

General Corporate and Investment News.

STEAM RAILROADS.

Freight Cars Installed in Service in 1931 *Lowest Since* 1923.—Fewer freight cars were installed in service in 1931 by the railroads of this country than in any year since 1923, the first for which records were kept, according to reports just filed by the rail carriers with the car service division of the American Railway Association. New freight cars installed in 1931 totaled 12,662. In 1923 the number of new freight cars placed in service totaled 196,336 cars. Installations in 1931 were also a reduction of 64,247 cars under the number placed in service in 1930, a reduction of 72,232 cars below 1929 and a reduction of 45,733 cars below 1928. Of the total number installed, box cars totaled 3,906, coal cars 5,318, refrigerator cars 2,834, flat cars 383, stock cars 210 and miscellaneous cars 11. New freight cars on order on Jan. 1 1932 totaled 4,042, of which box cars totaled 1,093, coal cars 1,852, refrigerator cars 535 and stock cars 542.

On Jan. 1 1931 the railroads had 9,821 new freight cars on order. On Jan. 1 1930 there were 34,581 on order.

The railroads in 1931 also installed 124 new locomotives compared with 782 in 1930, 762 in 1929 and 1,390 in 1928. New locomotives on order on Jan. 1 1932 totaled 39 compared with 120 on Jan. 1 1931 and 431 on Jan. 1 1930.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures

Matters Covered in the "Chronicle" of Jan. 23.—(a) Rail wage parley; conferences between unions and Presidents' Committee of Nine still continues, p. 619. (b) 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, p. 620. (c) Delaware Lackawanna & Western rail workers propose 10% cut in wages; road declines, pending National settlement; other Eastern roads have received similar offers, p. 621. (d) Senate orders study of six-hour rail day; adopts Couzens resolution, p. 621. (e) Gulf Mobile & Northern posts 20% pay cut notice; applies to employees who did not accept 10% reduction last year, p. 621.

Boston & Maine RR.—*To Pay Off Bonds.*—

The company has made arrangements to pay off in cash $2,400,000 gen. mtge. 5% bonds, series HH, due March 1, next.—V. 134, p. 672, 322.

Canadian National Ry.—*Listing of* $50,000,000 20-*Year* 4½% *Guaranteed Gold Bonds.*—

The New York Stock Exchange has authorized the listing of $50,000,000 20-year 4½% guaranteed gold bonds, due Sept. 1 1951, guaranteed by the Government of the Dominion of Canada.—V. 134, p. 134.

Central RR. Co. of New Jersey.—*Bond Extension.*—

The company has been authorized by the I.-S. C. Commission as comaker to extend for three years from March 1 1932, a 5% bond in the amount of $1,250,000 which it has executed jointly with the Edroyal Corp. to the Mott Haven Co.

The Edroyal Co. is a terminal subsidiary of the Jersey Central. The bond was originally dated March 1 1927.

Franklin W. Fort of East Orange, N. J., has been elected a director to fill the vacancy created by the death of Representative Ernest R. Ackerman of Plainfield, N. J. Mr. Fort is President of the Lincoln National Bank and Standard Securities Co. and Vice-President and General Manager of the Eagle Fire Insurance Co., all of Newark.—V. 133, p. 2926.

Chicago & Illinois Western RR.—*Excess Earnings.*—

The I.-S. C. Commission has determined that the company had excess earnings of $457,029 in the period of 1925 to 1927, inclusive, of which one-half, or $228,514, is payable to the Government at this time.—V. 131, p. 2692.

Chicago Milwaukee St. Paul & Pacific RR.—*Has Deficit of* $4,600,000.—

The company had a deficit of approximately $4,600,000 after charges in 1931, according to Henry A. Scandrett, President. This compares with net income of $4,258,275 in 1930. Mr. Scandrett further says:

"The Milwaukee had about $1,500,000 cash on hand after meeting Jan. 1 interest requirements. Our freight revenue at present is running about 25% below a year ago. The decrease is not alarming in that the decline in some previous months has been greater. We are discontinuing some branch line service and in certain cases we are operating trains on a tri-weekly basis, where in the past we made daily runs."—V. 133, p. 3091.

Erie RR.—*To Pledge Bonds for Short-Term Notes.*—

The company has asked the I.-S. C. Commission for authority to issue and hold in its treasury $25,000,000 refunding and improvement mtge. bonds 6% series of 1932, which will be available for pledge as collateral or sale when advisable.

The application states that further authorization of the Commission would be requested before the bonds are sold or pledged.—V. 134, p. 672.

Great Northern Ry.—*Officer Approved.*—

The I.-S. C. Commission last week authorized Harry H. Brown to serve as Vice-President of this railway.—V. 133, p. 3963.

Hudson & Manhattan RR.—*To Pay* $5,000,000 *Bonds Due Feb.* 1.—

The $5,000,000 5% bonds of the New York & New Jersey RR. due Feb. 1 will be paid off at office of Treasurer of Hudson & Manhattan RR. Co., 30 Church St., New York, N. Y.—V. 133, p. 3461.

Illinois Central RR.—*Dividend Action Postponed.*—

Action on the semi-annual dividend of 3% on the pref. stock has been postponed to February because of the lack of a quorum at the meeting scheduled for Jan. 26. The last semi-annual payment on this issue, which is non-cumulative, was made on Sept. 1 1931.—V. 134, p. 672.

Lehigh Valley RR.—*Officer Approved.*—

The I.-S. C. Commission has authorized J. N. Haines to hold the position as General Manager of this company and act as a director of five subsidiary lines.—C. 133, p. 4155.

Louisville & Nashville RR.—*Listing of $10,000,000 10-Year Secured 5% Gold Bonds.*—

The New York Stock Exchange has authorized the listing of $10,000,000 10-year secured 5% gold bonds, dated Oct. 1 1931, due Oct. 1 1941.

Earnings for Seven Months Ended July 31 1931.

Railway operating revenues	$53,443,610
Railway operating expenses	44,401,501
Net revenue from railway operations	$9,042,109
Railway tax accruals	3,405,153
Uncollectible railway revenues	11,062
Total operating income	$5,625,893
Total non-operating income	2,195,456
Gross income	$7,821,350
Total deductions from income	7,074,810
Net income	$746,539
Earnings per share	$0.64

Comparative General Balance Sheet.

Assets—	July 31 '31. $	Dec. 31 '30. $
Invest. in road & equipment	457,048,634	456,398,670
Improv. on leased ry. property	2,357,307	2,322,076
Sinking funds	542,878	535,078
Dep. in lieu of mtgd. prop. sold	7,495	7,496
Misc. phys. prop.	2,946,435	2,792,099
Inv. in affil. cos.	25,367,783	25,273,930
Other investm'ts	7,247,679	7,995,857
Cash	16,683,310	11,890,608
Time drafts and deposits	6,868,376	13,320,471
Special deposits	12,362	148,247
Loans & bills rec.	255,394	57,344
Traf. & car serv. balances rec.	2,382,948	2,604,902
Net bal. rec. fr. agts. & conduc.	563,452	621,620
Misc. accts. rec.	1,705,194	1,998,265
Mat'l & supplies	10,162,508	10,968,109
Int. & divs. rec.	103,688	333,699
Rents receivable	110,276	92,064
Other curr. ass'ts	23,663	27,338
Deferred assets	6,822,511	7,062,019
Rents & insur. premiums paid in advance	6,313	9,740
Disc. on fund. dt.	25	------
Oth. unadj. debits	1,423,018	1,530,779
Total	542,641,254	545,990,411

Liabilities—	July 31 '31. $	Dec. 31 '30. $
Capital stock	117,000,000	117,000,000
Prem. on cap. stk.	12,117	12,117
Grants in aid of construction	37,899	134,027
Long-term debt	237,462,670	238,901,570
Non-nego. dt. to affil. co's	8,395	21,186
Traf. & car serv. balances pay.	821,019	772,748
Audited accts. & wages payable	4,620,860	5,701,198
Misc. accts. pay.	1,678,590	1,295,151
Int. matur. unp'd	462,192	1,733,996
Divs. mat. unp'd	239,463	233,264
Funded debt matured unpaid	26,000	61,200
Unmat divs. decl.	2,925,000	4,095,000
Unmat. int. accr.	2,242,169	1,872,811
Unmat. rents acc.	41,617	31,183
Oth. curr liabil.	149,686	171,689
Deferred liabils.	816,580	1,102,463
Unadj. credits	80,701,799	77,798,943
Addns. to prop. thr inc. & surp.	2,968,661	2,827,435
Skg. fund res'ves	53,004	53,004
Approp surplus not specific'ly invested	230,236	231,731
Profit & loss	90,143,297	91,939,695
Total	542,641,254	545,990,411

—V. 133, p. 4155.

Mine Hill & Schuylkill RR.—*New Manager.*—

Agnew T. Dice, President of the Reading Co., has been elected a manager to succeed George W. Borton. Other managers were re-elected.—V. 115, p. 2379.

Minnesota Western RR.—*Receivership.*—

This road, extending 115 miles west from Minneapolis to Gluek, Minn., was placed in receivership in U. S. District Court at Minneapolis, Jan. 25. Harry E. Pence, of Minneapolis, president of the company, was named receiver. The action followed two defaulted bond interest payments, totaling $40,000.—V. 123, p. 322.

Missouri-Kansas-Texas RR.—*Orders Rails.*—

The company has placed orders for 2,800 tons of steel rails as part of an immediate improvement program calling for expenditures of $300,000, according to Chairman M. H. Cahill. The rails will be used in relaying a portion of the main line. One-half the order was placed with the Bethlehem Steel Co. and one-half with the Tennessee Coal, Iron & RR. Co.—V. 133, p. 4155.

New York Central RR.—*$75,000,000 Short-Term Notes Authorized.*—

The I.-S. C. Commission Jan. 21 authorized the company to issue and reissue from time to time not exceeding $75,000,000 of short-term promissory notes, and to pledge and repledge as collateral security for the notes so issued all or any part of $100,000,000 of refunding and improvement mortgage bonds, series C.

The report of the Commission says in part:

At the time the application was filed the applicant had outstanding promissory notes payable on demand aggregating $58,500,000, which were issued within the limitations of section 20a(9) of the Interstate Commerce Act. It desires authority to issue and reissue from time to time, at not less than par, promissory notes bearing interest at a rate not to exceed 6% per annum, payable on demand or upon such due dates as may be specified therein, not later than Dec. 31 1933, to an aggregate face amount not exceeding $75,000,000 at any time outstanding, that amount to include the $58,500,000 of outstanding notes and any notes issued in renewal thereof or in substitution therefor.

By our order of Dec. 22 1931, the applicant was authorized to issue not exceeding $100,000,000 of refunding & improvement mortgage bonds, series C, all or any part thereof to be pledged and repledged from time to time to and including Dec. 31 1933, as collateral security for any note or notes issued by it within the limitations of section 20a(9) of the Interstate Commerce Act. Under this authorization the applicant has issued and pledged as collateral security for outstanding notes $51,400,000 of these bonds. It desires further authority to pledge and repledge to and including Dec. 31 1933, all or any part of the $100,000,000 of bonds described above, as collateral security for notes to be issued under the authorization requested in the pending application.

In the proceeding cited above the applicant filed a forecast of its treasury conditions from Dec. 1 1931, to July 1 1932, inclusive, to which it refers in support of the present application. The forecast indicated that during that period its cash requirements, including working capital, would exceed its cash resources by $17,000,000. Since filing the forecast it has borrowed $7,000,000 of that amount on its demand promissory notes dated Dec. 31 1931, which is included in the $58,500,000 of demand notes outstanding. According to the forecast it will need to borrow $10,000,000 more, making a total short-term indebtedness of $68,500,000, not including $1,500,000 of advances on book account. The applicant states that in view of the uncertainties necessarily involved in the making of such a forecast, it deems it proper to ask authority to issue $75,000,000 of notes to provide funds for its general corporate purposes or in renewal of or substitution for maturing short-term notes.

Acquisitions Approved—New Director.—

At the annual meeting of stockholders the acquisition of the properties and franchises of the Ulster & Delaware, Chicago Attica & Southern and Boyne City, Gaylord & Alpena roads were approved.

Frederick E. Williamson, President, was elected a director in place of A. H. Harris, deceased.—V. 134, p. 673.

Pennsylvania RR.—*1% Quarterly Dividend.*—The directors on Jan. 27 declared a quarterly dividend of 1% on the capital stock, out of the profits, payable on or after Feb. 29 1932 to holders of record Feb. 1 1932. A similar payment was made on Nov. 30 last, as compared with 1½% on Aug. 31 1931 and quarterly distributions of 2% cash made from May 1929 to and incl. May 1931 (see V. 133, p. 2926).

The following statement was issued in connection with the dividend announcement:

In February 1931, a quarterly dividend of 2% was paid on the stock. The present dividend, therefore, represents a reduction of 1%.

In the year 1931, the stockholders received quarterly dividends aggregating 6½%, the greater part of which had to be charged against surplus as the earnings for that year were only slightly in excess of 2%.

Therefore, in view of continued unfavorable conditions of railroad earnings, it is evident that the payment of dividends cannot continue unless there is a marked increase in the company's income.

Record Number of Stockholders.—

Reaching another new high figure and establishing a record for the 85 years of the company's history, the number of stockholders on Jan. 1 totalled 245,509, it was announced on Jan. 24.

This all-time record in shareholders reveals the further widespread accumulation of Pennsylvania RR. stock since the previous month which at that time was a new high peak. The January figures show an advance of more than 12,000 in the number of stockholders since January of last year and an increase of 2,000 over the number on Dec. 1 1931.

Reflecting the increasing distribution of Pennsylvania stock ownership, the average number of shares held by each stockholder fell to 53.61 on Jan. 1, the lowest in the company's history.

New Director.—

Donald R. McLennan of Chicago has been elected a director to fill the vacancy which has existed since the death of L. L. Rue. Mr. McLennan is also a director of Montgomery Ward & Co., Commonwealth Edison Co., Pullman Co., Continental Illinois Bank & Trust Co., Continental Illinois Co., and Continental Chicago Corp.—V. 134, p. 673, 134.

Philadelphia Baltimore & Washington RR.—*Bonds Authorized.*—

The I.-S. C. Commmission Jan. 2 authorized the company to issue in lieu of $5,000,000 of 4½% general-mortgage gold bonds, series D, a like amount of 5% general-mortgage gold bonds, series D; the bonds to be delivered at par to the Pennsylvania RR. in exchange for an equal amount of general-mortgage gold bonds, series A. Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 133, p. 3628.

Pittsburgh & West Virginia Ry.—*To Borrow $637,385.*

The company has made application to I.-S. C. Commission for authority to borrow from the Railroad Credit Corp. $637,385 under a short-term note maturing not later than two years and bearing not more than 6% interest. The application states that the money to be borrowed would be used exclusively to meet interest payments on its funded debt in 1932.

The company also requests the Commission for authority to renew $2,100,000 of its outstanding short-term notes maturing Jan. 30 1932, and March 2 1932, respectively, for six-month periods at interest not over 6%. These notes, while renewed from time to time, will not mature later than Jan. 30 1934.—V. 133, p. 3784.

St. Louis-San Francisco Ry.—*Mechanics and Others Take 10% Wage Cut.*—

About 3,500 employees in the mechanical department, train porters, steam shovel engineers and mechanical supervisors have accepted a voluntary reduction of 10% in wages effective Feb. 1, for a period of one year. The men affected in the voluntary wage reduction are about 15% of total 'Frisco employees.—V. 134, p. 502, 323.

St. Louis Southern Ry.—*Acquisition of Control by Southern Pacific Co. Approved.*—See Southern Pacific Co. below.—V. 133, p. 2601.

Seaboard Air Line Ry.—*Receivers' Assumption of Obligation and Liability.*—

The I.-S. C. Commission on Jan. 18 authorized the receivers to assume obligation and liability in respect of the payment of interest on a note of the Southeastern Investment Co. in the reduced principal amount of $90,000.—V. 134, p. 502, 323.

Southern Pacific Co.—*Permission to Acquire Control of St. Louis Southwestern Granted.*—

The I.-S. C. Commission in a decision dated Jan. 12 issued an order upon certain terms and conditions authorizing—

(1) Acquisition by the Southern Pacific Co. of control of the St. Louis Southwestern Ry. by purchase of capital stock.

(2) The Southern Pacific Co. to issue not to exceed $6,626,800 of common stock in connection with the acquisition.

Extracts from the report of the Commission follow:

The Southern Pacific Co. on July 25 1930 filed an application under Section 5(2) of the Act for an order authorizing the acquisition by it of control of the St. Louis Southwestern Ry. (Cotton Belt), by purchase of capital stock. Included in the application is a motion by the applicant to amend our plan for consolidation of railroads by transferring the Cotton Belt from System No. 10 (Illinois Central) to System No. 16 (Southern Pacific). Numerous petitions for leave to intervene were filed by trunk and short-line railroads, civic and business organizations, and individuals.

On Sept. 22 1931 the Southern Pacific filed an application under Section 20a of the Act for authority to issue $6,626,800 of common capital stock in exchange for capital stock of the Cotton Belt.

The properties of the Southern Pacific RR. system are owned by a number of corporations, but are operated by two, namely the Southern Pacific Co. and the Texas & New Orleans RR. The Southern Pacific Co. operates 9,139.97 miles of railroad west of El Paso, Texas, Tucumcari, N. M., and Ogden, Utah, in the States of Oregon, California, Nevada, Utah, Arizona and New Mexico. It also operates the Southern Pacific Steamship Lines, known as the Morgan Line, operating ships between New York and Galveston, Houston and New Orleans, and between Baltimore and Galveston. The Texas & New Orleans RR. operates railroad lines in Texas and Louisiana, owned by itself and numerous other corporations, having a total mileage of 4,721.96 miles, including 33 miles of line owned by the State of Texas.

The lines now operated by the Texas & New Orleans were largely constructed and primarily developed for the handling of traffic between the Atlantic and Pacific seaboards. The rail route of the Southern Pacific transportation system between southern California and New Orleans was constructed primarily to handle traffic that might be transshipped at a port on the Gulf of Mexico. To facilitate this purpose, steamships were acquired or constructed to handle traffic in conjunction with the rail line between the Pacific coast and north Atlantic ports. It was realized that because of the arid nature of a considerable portion of the area traversed by the railroad and the lack of population, the route would be obliged to depend to a large extent for its existence upon through rail and water traffic.

The investment in the Texas & New Orleans lines is in excess of $300,000,000. The lines are described by the applicant as essentially gatherers and distributors of traffic, the natural movement of which is mainly north and south. Of the total mileage operated in Texas and Louisiana, approximately 56% constitutes branch lines. It is contended that the length of haul which those lines secure on the major portion of the traffic handled is not commensurate with the burdens imposed upon them. They extend north to such points of interchange as Denison, Paris, Ft. Worth, Dallas, Corsicana and Waco, Texas, and Shreveport, La., at which points they interchange traffic with northern lines. The conclusion has been reached by the applicant that as a partial remedy for strengthening the lines in question and permitting them to function adequately and successfully in the proper interest of the public, they should be supplemented by an alliance providing substantially additional mileage to the important Mississippi River gateways, such as St. Louis and Memphis. Such an alliance, to be fully effective, must be of a permanent nature in order that long-time programs of betterment may be planned and carried out.

In order to accomplish this purpose, the applicant seeks authority to acquire 59,380 shares of preferred stock and 24,700 shares of common stock of the Cotton Belt. The applicant already owns 87,200 shares of preferred and 42,600 shares of common. The total authorized capital stock of the Cotton Belt consists of 200,000 shares of 5% non-cumulative preferred and 1,110,000 shares of common, each of the par value of $100 per share, of which there are issued and outstanding 198,936½ shares of preferred and 171,861 shares of common. Both classes of stock have equal voting power. Upon consummation of this plan, the applicant would own approximately 58% of the outstanding stock. The applicant commenced purchasing Cotton Belt stock in 1929. The common stock was acquired in the open market for $2,886,100, at prices ranging from $65 to $75 per share, the average price being approximately $67.75 per share, exclusive of commissions, which averaged 7.3 cents per share. The preferred stock was purchased in one block for $8,720,000 at $100 per share, with no commissions. . . .

The Cotton Belt extends from St. Louis, Mo., through East St. Louis, Ill., southerly to Thebes, at which point it crosses the Mississippi River and proceeds southwesterly into northern Texas, with a line extending to Shreveport. Entry to Memphis is accomplished by trackage rights over the Rock Island from Brinkley, Ark. We also have authorized operation by the Cotton Belt under trackage rights over the Missouri Pacific between Fair Oaks, Ark., and Memphis, the purpose being to handle traffic between Memphis and the north via McDonald, Ark. The total length of first main track operated by the Cotton Belt is 1,809.32 miles. The principal termini are St. Louis, Mo., East St. Louis, and Cairo, Ill., Memphis, Tenn., Little Rock, Ark., Shreveport, La., and Ft. Worth, Dallas, Sherman, Hillsboro, Stephenville, Comanche and White City, Texas.

An agreement was entered into under date of July 15 1930 between the applicant and Kuhn, Loeb & Co., called the bankers, which recites that the latter have, at the request of the former, agreed to acquire 24,700 shares of common and 59,380 shares of preferred stock of the Cotton Belt, which the applicant desires to purchase from the bankers as soon as the acquisition thereof is authorized by us, such acquisition to be accomplished not later than July 15 1931. The applicant agrees to pay for the stock the sum of $7,887,488, plus interest charged monthly at the rate of 4½% per annum from July 15 1930 to the date of payment, plus the amount of all stamp taxes payable on transfer, less the amount of all dividends received by the bankers from the date of the agreement to the date of payment, and also less interest at the rate of 4½% per annum on such dividends from the date on which they are received by the bankers.

In the event we have not authorized the acquisition of control as sought herein by July 15 1931, the applicant will, prior to Oct. 15 1931, substitute for itself another purchaser of the stock upon the terms set forth above. In the event the applicant, or its substitute, shall not complete the purchase of the stock by Oct. 15 1931, the bankers may thereafter sell or dispose of the stock, or any of it, at private or public sale upon such terms as they in their uncontrolled discretion may determine.

Should the net proceeds of such sale amount to less than the unpaid balance of the purchase price mentioned above, the applicant agrees to pay the difference between such proceeds and the agreed price, any excess resulting from the sale to be paid to the applicant. At any sale at public auction or on any stock exchange, the bankers may bid in or purchase all or any of the shares so sold.

The agreement states that the applicant now has, on deposit with the bankers, and for some time has had, amounts exceeding the purchase price of the stock, and until it or its substitute has paid for the stock as provided in the agreement the applicant agrees to keep on deposit with the bankers an amount at least equal to the purchase price of the stock. In the event of sale of the stock by the bankers after Oct. 15 1931, any deficit resulting from such sale may be deducted from the deposit.

The bankers agree to pay to the applicant monthly on such deposit, up to the purchase price of the stock, interest at the rate of 4½% per annum, and as to any deposit balance in excess of the purchase price to pay interest at such rate as may be agreed upon from time to time by the parties.

Because of the unexpected delays in the progress of the proceeding, it became necessary for the applicant, in order to comply with the terms of the contract with Kuhn, Loeb & Co. and to avoid loss that would result from a forced sale of the stock at a time of depressed values, to produce a purchaser for the stock. The applicant accordingly engaged the Chemical Securities Corp., an affiliate of the Chemical Bank & Trust Co. of N. Y. City, to organize the Varick Securities Corp. and to cause the latter to purchase the Cotton Belt stock from Kuhn, Loeb & Co. at the price and upon the terms fixed by the contract of July 15 1930. To enable the Varick Securities Corp. to make the purchase, the applicant loaned to it the purchase price of the stock and received as evidence of the loan a promissory note. The transaction was closed on Sept. 25 1931, on which date the Varick Securities Corp. gave to the applicant an option to purchase the stock within 90 days after our approval of the application, but not later than one year from the date of the option, by paying the same amount as was paid by the Varick Securities Corp. to Kuhn, Loeb & Co.

The purchase of the stock which forms the basis of the agreement was arranged by Henry W. de Forrest, Chairman of the board of directors of the applicant, with New York Investors, Inc., and prices and valuation agreed upon. The bankers were then secured to act as escrow agents at a commission of $1 per share.

The applicant alleges that it is difficult and perhaps impossible to determine with exactness the true value of the Cotton Belt stock, there being many elements to consider. Since Jan. 1 1928 to the date of hearing, Oct. 20 1930, the market quotations of the common have fluctuated between $50 and $124 per share, and the preferred has ranged from $84 to $95 per share. During the first six months of 1930 the price of the common ranged from a low of $52.125 to a high of $76.75, and the preferred from a low of $85 to a high of $90.25. There are some differences of opinion with respect to the relative rights of the two classes of stock, and until these uncertainties have been settled or adjudicated, the relative valuation can not be fixed.

It is alleged, however, that the total investment of the applicant, both in the stock now owned and in that sought to be acquired, will be proportionately within the valuation for rate-making purposes of the Cotton Belt properties as found by us, plus additions and betterments since the date of valuation and plus investment in assets nowed but not included in our valuation. While the preferred stock now owned by the applicant was purchased at par, although the maximum market price has been $95, the applicant states that the common was purchased at a price considerably below the highest market price and for considerably less than the average market price during the last two or three years.

It is alleged further that the fact that the large block of stock to be acquired carries with it numerical control calls for a price above market quotations. In addition, it is stated that the necessity for linking the two carriers together with a permanent and common control and the mutual advantages to be derived from such affiliation justify the payment of the price agreed upon. That price was determined after deliberate negotiations and the applicant believes that the stock could not have been purchased for less.

In Consolidation of Railroads, 159 I. C. C. 522, we assigned the Cotton Belt to System No. 10—Illinois Central. At the hearing, counsel for the Illinois Central stated that the officers of that system are convinced, after careful consideration of all of the factors entering into the problem, that it would not be contrary to the public interest for the applicant to acquire control of the Cotton Belt, and that the Illinois Central has no objection to the granting of the application and to the modification of the consolidation plan so as to transfer the Cotton Belt to System No. 16—Southern Pacific. . . .

On behalf of the Cotton Belt it is further stated that the traffic which it could feed to the Illinois Central would be largely the traffic which the applicant feeds to the Cotton Belt, and that that traffic would be fed to the Illinois Central direct at Shreveport; that the only substantial traffic that the Illinois Central could feed to the Cotton Belt is that from Eastern points to Texas, on which it would deprive itsefl of the long haul to Shreveport, and that unless the applicant's relationship with the Cotton Belt is maintained the latter would be a liability and not an asset to the Illinois Central. . . .

The applicant connects with the Cotton Belt at 14 points. It is proposed to consolidate the terminals at 12 of those points, with a resulting saving estimated at $316,687 a year, dividing $158,808 to the Cotton Belt and $157,879 to the applicant. The points not included in the proposed consolidation are Huntington and Shreveport. It is not believed that such consolidation will result in the discharge of any substantial number of employees, the program calling for gradual reduction through failure to fill occurring vacancies, and it is stated that the process will be carried out in a "humane" manner. In addition, it is shown that there is a duplication of lines between Commerce and Greenville, Texas, approximately 14 miles, which can be eliminated by removal of the track of the Texas Midland Ry., a subsidiary of the applicant, and the use by both carriers of the Cotton Belt line. The removal of this duplication will result in the salvaging by the applicant of material valued at approximately 70000, and in addition, there will be a saving of about $21,400 a year in maintenance expense. . . .

Minority Stockholders.

The Chairman of the executive committee of the applicant testified that two representatives of minority stockholders approached him asking to be advised as to the attitude of the applicant in regard to the minority stock. They were informed that a statement as to the applicant's attitude should be made only at the hearing so that all minority stockholders would have the same information and at the same time. At a later date, prior to the hearing and after the heavy decline in the stock market and in the earnings of railroads generally, including the Cotton Belt, representatives of the minority stockholders were informed that the applicant would probably make no offer for their stock, as it was not believed that the existing conditions offered a fair basis of measuring values or negotiating purchase. The further belief was expressed that nothing that the applicant proposes to do indicates any impairment of the value of the minority stock, while on the contrary the position of that stock might be improved under the proposed plan, and under the circumstances the applicant felt that it would not be in its interest to enter into negotiations for that stock.

Toward the close of the hearing in this case an intervening petition was filed by Walter E. Meyer, representing the St. Louis Southwestern stockholders' protective committee, and after the close of the hearing an intervening petition was filed by Lucius R. Eastman, representing himself and other holders of preferred stock of the Cotton Belt. By his petition Meyer requested that in the event we decide to grant the application herein, we impose the condition that the applicant be required to make an offer to the minority stockholders to purchase their stock on a basis fair to both sides, such offer to be either on a money basis or on the basis of an exchange of Cotton Belt stock for stock of the Southern Pacific Co. Eastman's petition requested that in the event of the granting of the application the Commission require the applicant to make fair and reasonable provision for minority holders of the preferred stock.

The examine's proposed report contained a recommendation that in the event of the granting of the application we impose a condition that the applicant shall, at any time within six months after approval, acquire any outstanding stock offered to it at not less than the prices to be paid for the stock to be acquired from New York Investors, Inc., namely, $100 per share for the preferred and $78.92 for the common. Following the service of the proposed report on May 19 1931, the applicant requested an extension to Oct. 1 1931 of time for filing exceptions in order to enable it to enter into negotiations with minority stockholders for the acquisition of their stock. An offer was made by the applicant to acquire the minority holdings on the basis of one share of Southern Pacific common for three shares of Cotton Belt common and three shares of Southern Pacific common for five shares of Cotton Belt preferred.

The applicant stated that unless it could acquire sufficient stock in this manner to bring its ultimate holdings to at least 85% of the total Cotton Belt stock outstanding it would drop the entire matter and withdraw its application. It further stated that it would not acquire or authorize the acquisition in its behalf at any time prior to Jan. 1 1933 of any Cotton Belt stock other than stock held under option, on terms more favorable to the sellers than those mentioned without immediately giving the difference to all stockholders who have accepted the offer. As a result of the applicant's offer, options were obtained on a sufficient volume of stock to bring its total holdings to 86%. These options included the stock represented by Eastman, but Meyer and his associates declined to enter into the plan. Following the acquisition of the options, the Southern Pacific filed an application under Section 20a of the Act for authority to issue sufficient stock to accomplish the proposed exchange for all Cotton Belt stock outstanding.

From the action of the holders of a substantial majority of the minority stock, it is apparent that the offer of the applicant is considered fair under all the circumstances. On argument, Meyer intimated that the minority stockholders had been intimidated by threats of receivership for the Cotton Belt in the event of their refusal to accept the applicant's offer for their stock. Copies of the notices sent to the stockholders by the committee appointed to receive options were placed in the record. These notices direct the attention of the stockholders to the obligations of the Cotton Belt maturing in 1932, refer to the weak financial condition and credit of that carrier, and state that failure to accept the applicant's offer may jeopardize the stockholders' entire investment. In the light of all of the facts of record, however, it is apparent that the statements contained in the notices pertain to facts generally known. Our order herein will be conditioned upon agreement by the applicant to continue the acceptance, up to Jan. 1 1933, of all minority stock offered for exchange on the basis described above. . . .

Public Interest.

With the elimination of the question of maintenance of existing routes by the applicant's acceptance of a condition relating to that matter, the principal objections to the proposed acquisition of control are voiced by the Rock Island, the Frisco, the Missouri Pacific and the Texas & Pacific. The contentions of the Rock Island relating to the relinquishment by the applicant of the El Paso & Southwestern as an alternative to the imposition upon the applicant of a condition similar to that imposed in the Central Pacific case are not impressive. The cases are not similar. With the continuance of the Tucumcari gateway the Rock Island remains as at present in a position to solicit traffic for a route to St. Louis approximately 400 miles shorter than the applicant's route via Corsicana.

An analysis of traffic data submitted by the Frisco, made by the applicant, shows that the interest of that carrier in the movement of transcontinental traffic is relatively small and the loss of such traffic would not constitute serious injury. So far as the Missouri Pacific and the Texas & Pacific are concerned the continuance of the El Paso gateway insures adequate protection of their participation in the movement of transcontinental traffic.

The principal benefit to the public will arise from the inclusion of the Cotton Belt as a system line with the Texas & New Orleans. Such a unification will insure a strong competitor for the Missouri Pacific in the Rio Grande Valley and will permit system handling of traffic to and from important Texas points from and to Memphis, St. Louis and points beyond. The Cotton Belt must depend principally upon bridge traffic for its continued existence, and the applicant is best situated and constituted for furnishing such traffic. At the same time, the communities served by the Cotton Belt will, under Southern Pacific control, be assured of a strong transportation system.

In the light of these facts, the application herein will be approved subject to the following conditions:

1. That the applicant shall maintain and keep open all routes and channels of trade via existing gateways unless and until otherwise authorized by us.

2. That the applicant shall agree and undertake that if hereafter in this or in ancillary proceedings we shall find that it should acquire the lines of the Waco and the Paris & Mt. Pleasant at the commercial value thereof, or assume the operation thereof, or both, it will abide by such findings.

3. That the applicant shall agree to accept any additional minority stock tendered to it for exchange prior to Jan. 1 1933, on the basis of one share of Southern Pacific stock for three shares of Cotton Belt common stock and three shares of Southern Pacific stock for five shares of Cotton Belt preferred stock.

The record will be held open and our order will not become effective until the applicant shall have filed with us its acceptance of the above conditions.

Upon the facts presented and subject to the foregoing condition, we find:

1. That the acquisition by the Southern Pacific Co. of control of the St. Louis Southwestern Ry. Co. by purchase of capital stock as set forth in the application in Finance Docket No. 8393, and the report aforesaid, will be in the public interest, and that the terms and conditions under which the Southern Pacific Co. proposes to acquire said stock, and the considerations to be paid therefor, are just and reasonable.

2. That the issue by the Southern Pacific Co. of not to exceed $6,626,800 of common capital stock as set forth in the application is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonable necessary and appropriate for such purpose. . . .

Commissioner Eastman, dissenting, said in part:

In deciding whether or not the Southern Pacific and Cotton Belt systems should be put together, we should be influenced, not merely by considerations of apparent expediency under the conditions of the immediate present, but primarily by considerations which are more fundamental in determining whether or not such a unification is in the public interest. Looking at the matter from the latter point of view, my own conclusion is that the union of these two railroad systems is not consistent with sound economic and transportation principles. . . .

The only saving shown is to come from the consolidation of terminals at 12 out of 14 points at which the applicant connects with the Cotton Belt. The saving which will probably result from these consolidations is estimated at $316,687 a year. It is further proposed to remove approximately 14 miles of Texas Midland track between Commerce and Greenville, Texas, and to arrange for the use by both carriers of the Cotton Belt line. The removal of this duplication will result in salvage valued at approximately $70,000 and a saving of $21,400 a year in maintenance expense. The net result, therefore, of the savings which are proposed will total $338,087 per annum, to which should be added for the first year $70,000 salvage, making a total of $408,087.

Nothing is said as to the effect on the employees of the consolidation of terminals in order to bring about the above result except that the reduction will be gradual and the process will be carried out in a "humane" manner. It, of course, will be conceded that the railway officials will bring about these separations from the payroll in the most "humane" manner that is possible, but they will be separations none the less and the effect on the employees will be the same. Of course, it may be said that the increased traffic which will move over this line will probably make any reduction in force unnecessary, but that only transfers the burden to the employees of the line which loses the traffic. The record shows that during 1929 the Rock Island received from the Southern Pacific a total of 59,764 cars, of which 44,118 consisted of perishable commodities. It is undoubtedly the purpose of the applicant to move as much of this traffic as possible via the T. & N. O.-Cotton Belt route, and if a large volume of it is transferred from the Tucumcari route, the reduction in force will probably take place on the Rock Island instead of on the lines of the applicant. Surely an acquisition which will without doubt bring about the above results can not be said to be in the public interest.—V. 134, p. 673, 502.

Spokane Portland & Seattle Ry.—*Acquisition.*—

The I.-S. C. Commission Jan. 13 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a point on its main line known as Cormick Station, in a southeasterly thence northeasterly direction to the southerly line of Cowlitz Street, in the City of St. Helens, a distance of 2.87 miles, all in Columbia County, Ore.

The line to be acquired is owned by the Chas. R. McCormick Lumber Co. It was originally constructed for the purpose of transporting logs from the territory west of St. Helens to a sawmill owned by Charles T. McCormick. After logging operations ceased, the connection with the main line was still maintained for the reason that other industries had developed in St. Helens requiring continued use of the line. The lumber company now represents the largest of these industries.—V. 124, p. 3768.

Wabash Ry.—*Applies for $18,500,000 Loan to Reconstruction Finance Corp.—Funds Would Be Repaid in Three Years—Interest Not Yet Fixed.*—

Federal Judge Charles S. Davis at St. Louis has granted the receivers permission to apply to the Reconstruction Finance Corp. for a loan of $18,500,000.

The petition says that the loan if granted, "is to be repaid three years from date of issuance and to bear interest at a rate to be fixed by the corporation."

The petition further states "that in order to provide during year 1932 the necessary funds to enable Wabash to retire the existing bank loans made in 1931 aggregating $9,750,000 and to meet deficiencies in income for discharge of interest on underlying bonds interest and principal maturities of all equipment trust obligations, and to provide for necessary improvements in an aggregate of approximately $3,000,000, and to pay preferential claims for labor material and supplies outstanding on Dec. 31 1931 in an aggregate amount of about $5,000,000, and to meet contingencies in an estimated amount of $750,000, or a total of $18,500,000 is required."

The petition states that the receivers are prepared to offer security for the loan by a first and paramount lien on the following bonds and stocks: 258,929 shares Lehigh Valley RR. common stock; 1,217 shares capital stock American Refrigerator Transit Co., 8,230 shares capital stock New Jersey Indiana & Illinois RR.; 508,000 of first lien 50-year 4% terminal bonds of Wabash RR., due Jan. 1 1954; also a direct lien on all railroad property ans franchises covered by and embodied in refunding and general mortgage of Wabash, dated Jan. 1 1925, prior in all respects to lien of the said mortgage, but subordinate to senior and underlying mortgages. The petitioners state that if the proposed application for the loan is given favorable consideration, they will ask authority of the court to pledge the above described stocks and bonds, and to issue the certificates of indebtedness.

Interest Due Feb. 1 on 2d Mtge. Bonds to Be Paid.—

The Federal Court has authorized the receivers to pay the semi-annual interest upon the company's 2d mtge. bonds, due Feb. 1, amounting to $349,825. The petition, filed by Nat. S. Brown, general counsel to the receivers, states that "petitioners will be able to meet the interest due on the aforesaid underlying bonds out of receivers' funds without recourse to borrowing."

Bankers Will Not Oppose Interest Payment on Bonds.—

Evans, Stillman & Co., representing holders of equipment trust certificates, announced Jan. 27 that they would not oppose payment by the company of interest to holders of 2d mtge. bonds on Feb. 1. The bankers announced last week that they would oppose payment of the bond interest unless the railway made provision for its certificates.—V. 134, p. 673.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 23.—(a) Gas utility revenues off in November 1931, p. 587. (b) 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, p. 579.

American Cities Power & Light Corp.—*Report*

The annual report shows that net assets had a value of $22,411,801 on Dec. 31 1931 equivalent to $3.41 a share on class B stock, against $36,144,-693 and $8.35 respectively a year before. Investments carried at a cost of valuation of $32,249,972 had a Dec. 31 market value of $21,186,914, or an unrealized loss of $11,063,059, against an unrealized loss of $2,449,311 at the end of 1930.

Net cash income after appropriations to reduce stock dividends to market and to apply against cost of investments of $2,054,315 was $769,645, exclusive of a profit of $688,862 on sales of securities above book values. In 1930 net income was $3,054,878, including $490,333 profit on security sales and after $1,257,382 reduction in the value of stock dividends.—V. 134, p. 135.

American Commonwealths Power Corp.—*Depositary for First Preferred Stock.*—

The Manufacturers' Trust Co., 55 Broad St., New York, has been designated as the depositary for the 1st pref. stock (all series—$7, $6.50 and $6).

Frederick Peirce is Chairman of the committee (see V. 134, p. 324).—V. 134, p. 673.

American Gas & Power Co.—*Board of Directors, &c.*—

At a special meeting of the board of directors held Jan. 21 the following directors and officers were elected to hold office for the ensuing year: A. E. Fitkin, Chairman of the board of directors; Ralph J. Ritchie, Executive Vice-President and director; Fred W. Seymour, President and director; Alva F. Traver, Vice-President; M. S. Reeve, Treasurer, Assistant Secretary and director; A. G. Gumaer, Secretary and Vice-President; George D. Baker, director; Paul H. Nitze, director, and H. L. Nichols, director.

Mr. Fitkin, in becoming Chairman of the board, in addressing the directors, stated in part as follows:

"In view of the perilous times we are confronting, I shall insist upon a program of rigid economies in every department. I shall ask you to co-operate closely with me—I shall advocate that we employ ways and means to stimulate business activity throughout our properties—greater merchandise sales—increased sales and distribution of gas—better public relations.

"Every effort must be employed and every opportunity seized to increase the company's net. Plug every hole of waste and unnecessary expense, so that the greatest results can be obtained for the benefit of the company's security holders.

"I shall ask you to make a very exhaustive study with me as to the item of insurance, and the prompt plans for the refunding of $1,250,000 notes coming due in October.

"I shall ask you to consider the question of the adjustment of salaries of those receiving $5,000 per year and over.

"I shall also ask you to consider the advisability of deferring certain preferred stock dividends, thereby conserving cash to be applied to the reduction of bank loans and to the amount to be procured for necessary improvements and extensions to the properties owned.

"A definite understanding must be arrived at, governing our policy of bringing up into the top company surplus earnings of subsidiary companies."—V. 134, p. 674.

American States Public Service Co.—*Annual Meeting.*

The annual meeting date has been changed to the third Tuesday in March from the third Tuesday in February. The meeting will be held this year on March 15.—V. 133, p. 4328.

American Telephone & Telegraph Co.—*Holdings in Brokers' Names Decline.*—

The following shows the number of shares of this company registered in brokers' names at the end of recent months:

Month—	*Number of Shares.*	*% of Total Outstand'g.*	*Month*—	*Number of Shares.*	*% of Total Outstand'g.*
Sept. 1929	945,209	7.2	Dec. 1930	1,141,274	6.4
Dec. 1929	782,418	5.9	Mar. 1931	1,076,777	6.0
Mar. 1930	869,731	6.2	June 1931	984,954	5.3
June 1930	1,177,106	7.6	Sept. 1931	935,947	5.0
Sept. 1930	1,460,702	8.2	Dec. 1931	805,983	4.3

—V. 134, p. 503, 135.

Appalachian Gas Corp.—*March Deb. Interest Deposited.*

The corporation announces that funds to cover the interest on the convertible 6% debentures, initial series, payable March 1 1932, have been deposited with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.—V. 133, p. 4328.

Associated Gas & Electric Co.—*Exchange Offer Made to Holders of $8 Interest-Bearing Allotment Certificates and 5½% Convertible Investment Certificates.*—Secretary M. C. O'Keeffe, Jan. 23 1932, in a letter to the holders of $8 interest-bearing allotment certificates, says:

By the terms of the allotment certificates, the company had the right to call for their surrender in exchange for other securities at any time after June 30 1930. At June 30 1932, two years will have elapsed beyond the date at which the company was entitled to call for such surrender.

Because of the desire to simplify its capitalization and to secure the resulting saving in interest, the company has deemed it advisable to retire the allotment certificates. You are therefore notified that it calls for the surrender of your $8 interest bearing allotment certificates on June 30 1932, in exchange for the securities described therein. As provided in the allotment certificates, the holders will have no rights thereunder after said date, except to receive the securities to which they are entitled upon surrender of the allotment certificates, with adjustment for interest.

Each $8 interest bearing allotment certificate is exchangeable for five shares of common stock, class A, of General Gas & Electric Corp. and one-half share of $5 div. series pref. stock and five stock purchase rights of Associated Gas & Electric Co., with the option to the holder to take in lieu thereof either: $120 of 5% conv. debs. bonds, due 1965, of Associated Gas & Electric Co., or $100 of such debs. bonds and either scrip for 1-5 share of $5.50 div. series pref. stock or five stock purchase rights of Associated Gas & Electric Co.

Many holders of the allotment certificates, however, will undoubtedly prefer to receive a larger income than that given them under any of the above options and to cover such cases arrangements have been made whereby they may receive $100 of Associated Gas & Electric Co. 7% conv. obligs. for each $8 interest bearing allotment certificate held.

Inasmuch as the only conversion which may be required by the company is now unattractive, both from the standpoint of cash income and market price of the securities to be received, holders who do not on or before June 30 1932, elect to take one of the alternative holders' options will be deemed to have elected to accept the 7% conv. obligs., and any interest payments thereafter received by said holders will be interest on the 7% conv. obligs. to which they will then be entitled.

Cash dividends are not being paid on the common stock, class A, of General Gas & Electric Corp. at the present time and the stock purchase rights are now of inconsiderable value although, with a reversal of stock market conditions, equity securities and rigats to buy them should again have popular favor.

The 5% conv. deb. bonds due 1965 are exactly the same as the 5% bonds due 1968 except as to interest payment dates and the fact that the former have the additional advantages of an earlier maturity and the privilege of conversion, at the holders' option only, from Nov. 15 1933 to Nov. 15 1943 into $5.50 div. series pref. stock of the company.

The 5% bonds due 1968 have for some time been selling at a price only a few points below the allotment certificates, notwithstanding the fact that each allotment certificate is exchangeable for $120 of 5% conv. deb. bonds due 1965. Because of the two additional advantages mentioned above the 5% conv. deb. bonds due 1965 should command a somewhat higher price than the 5% bonds due 1968. If a substantial amount of allotment certificates are converted into these bonds, steps will be taken to have them admitted to trading on the New York Curb Exchange.

The allotment certificates provide by their terms that in order to secure debenture bonds, written notice of election to receive them must be given to the company and the allotment certificates must be surrendered before the date of exchange fixed in this call, namely, June 30 1932.

The 5% debenture bonds, due 1965, are issuable in registered form in denoms. of $100 and multiples. If the option to take 5% bonds due 1965 is chosen and a fractional amount of bonds becomes deliverable, the fraction necessary to round out to the next $100 multiple will be sold to the depositor at the market price on the date of receipt.

A letter to the holders of 5½% convertible investment certificates says:

The 5½% conv. investment certificates will become convertible in November 1933, at the option of this company, into $5.50 div. series pref. stock, at the rate of one share for each $100 principal amount, subject to the option of the holders to exchange or convert them into 5% conv. deb. bonds, due 1965, par for par, or a combination of shares of Eastern Utilities Investing Corp. The company has determined to exercise its privilege of conversion at the first available date, namely Nov. 16 1933.

The 5% conv. debenture bonds, due 1965, into which the investment certificates are convertible are exactly the same as the 5% bonds due 1968, which bonds are traded on the New York Curb Exchange, except as to interest payment dates and the fact that the 5% conv. debenture bonds, due 1965, have the additional advantages of an earlier maturity and the privilege of conversion (at the holders' option only) into $5.50 div. series pref. stock from Nov. 15 1933 to Nov. 15 1943. They should, therefore, command a somewhat higher price than the 5% bonds, due 1968.

The investment certificates have for some period of time been selling in the market at a substantially lower price than the 5% bonds, due 1968.

Some holders of investment certificates have expressed a desire to exchange their holdings for the 5% bonds due 1968 and for the benefit of such holders the additional privilege of exchanging the investment certificates for gold debenture bonds, consolidated refunding 5% series due 1968, on a par for par basis, is available for a limited period.

If a substantial amount of the investment certificates is converted into the 5% bonds due 1965, steps will be taken to have the bonds also admitted to trading on the New York Curb Exchange.

Holders who desire to retain their present rate of income, will be permitted if they so desire, to exchange their investment certificates at once, on a par for par basis, for 5½% conv. obligations, which are conv. at the option of the company, into the $5.50 div. (1st or prior) pref. stock, although by the terms of the investment certificates the option to convert into the $5.50 div. series pref. stock may not be exercised by the holders until Nov. 15 1933.

Holders of investment certificates who desire to exchange them at this time, either into 5% conv. deb. bonds, due 1965, or the 5% gold deb. bonds, due 1968, or 5½% conv. obligs., should forward their ctfs. to the company at Room 2016. 61 Broadway, N. Y. City, for that purpose.

Associated Reports Decrease in Electric Output.—

For the week ended Jan. 23 the Associated System reports electric output, excluding sales to other utilities, of 51,838,498 units (kwh.), a decrease of 5.4% below the corresponding week of 1931.

Gas output for this week totaled 339,206,200 cubic feet, or 15.6% lower than the same week last year.—V. 134, p. 674, 503.

Beauharnois Power Corp., Ltd.—*Probable Board.*—

The long-awaited announcement on the reorganized directorate of this corporation will probably be made shortly. The tentative selections for the new board include: Sir George Garneau; Aime Geoffrion, J. S. Norris (Vice-President of Montreal Light Heat & Power Consolidated), C. F. Sise (President of Bell Telephone Co. of Canada and a director of Royal Trust Co.), W. A. Black, (director of Bank of Montreal), W. F. Angus (Vice President of Dominion Bridge Co. and Vice-President of Canadian Car & Foundry Co., Ltd.), A. F. White (Vice-President of Canadian Bank of Commerce), Miller Lash (President of Brazilian Traction Light & Power Co., Ltd.), and M. W. Wilson (Vice-President of Royal Bank of Canada).—V. 134, p. 135.

Bell Telephone Co. of Canada.—*New Director.*—
Paul F. Sise has been elected a director, succeeding John W. Ross.—V. 134, p. 324.

Brooklyn Edison Co., Inc.—*To Issue Bonds.*—
The New York P. S. Commission has authorized this company to issue $25,000,000 of 5% bonds.—V. 133, p. 4156.

Canadian Hydro-Electric Corp., Ltd.—*Pref. Dividend.*
The directors have declared the 17th regular quarterly dividend of $1.50 a share on the 6% cum. 1st pref. stock, payable March 1 to holders of record Feb. 1.

The previous quarterly dividend was paid on Dec. 1 to 6.639 shareholders, a new high record and nearly double the number to whom the corporation paid its first dividend on March 1 1928. The number of shareholders has shown continued growth from year to year since then. At the Dec. 1 dividend the averagenumber of shares of 6% cum. 1st pref. stock held was 19 shares per share holder, compared with 37 shares per shareholder when the first dividend was paid in 1928.

The Gatineau Power Co., a part of Canadian Hydro-Electric Corp., Ltd., recently completed the installation of the seventh 34,000 hp. generator in its Paugan, Quebec, hydro-electric generating station. The installation of this unit raises to 472,500 hp. the aggregate installed capacity of the company's plants on the Gatineau River, and increases to 575,119 hp. the interconnected capacity of all its stations on the Ottawa River, Gatineau River and other tributaries. In addition, the company has 104,400 hp. in other hydro electric plants, making a grand total of 679,519 hp.—V. 133, p. 4156.

Central States Electric Corp.—*Annual Report.*—
The consolidated report of the corporation showed investments, at average cost including valuation by the board of directors on stock dividends carried to surplus and Shenandoah common stock, valued at cost of $82,448,834, with a Dec. 31 market value of $39,555,060, or an increase in unrealized depreciation of $29,554,807 from the total reported at the end of 1930.

Net cash income after appropriation of $3,144,670 to reduce valuation of stock dividends to market as of Dec. 31 was $660,899. After a special appropriation of the balance of that valuation of stock dividends of $3,095,106 applied in the reduction of the book value of investments, the deficiency for the year carried to surplus was $2,434,207.

Net profit on sales of securities after an appropriation of $5,239,563 from investment reserve in respect to one sale was $747,776. In tne preceding year $4,966,354 profit on sales of securities was carried to the income account, and the net income was $8,958,383, after $5,260,951 reserve applied to reduce stock dividends to market prices at the end of the year. The balance to surplus in that year, after the further deduction of $6,343,252 for investment write-down, was $2,651,131.—V. 133, p. 3787

Chicago City Ry.—~~*Interest on Bonds.*~~—
Funds for the payment on Feb. 1 1932 of interest for the preceding six months' period on the 1st mtge. 5% bond issue of the Chicago City Ry. and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such int. payment.

Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agents to registered holders of certificates of deposit without the surrender of the certificates.—V. 133, p. 477.

Colorado Springs & Interurban Ry.—*Proposed Sale.*—
It is reported that this street railway system, comprising 36 miles of track, 72 cars and 5 buses, has been offered to the City of Colorado Springs, Colo., for $75,000. This sum is to be raised one third each by the city, the employees, and the local merchants.—V. 133, p. 2432.

Columbia Gas & Electric Corp.—*Listing of* 1,250,000 *Additional Shares of Common Stock.*—
The New York Stock Exchange has authorized the listing of 1,250,000 additional shares of common stock (no par value) on official notice of issuance thereof upon conversion of convertible 5% cumul. pref. stock, making a total of 12,940,822.5 shares of common stock listed or to be listed.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '31. $	Dec. 31 '30. $
Property	609,296,260	594,007,281
Invest. securities	48,169,024	46,826,678
Contracts to purchase entire cap. stock of other utilities	------	3,300,000
Cash	8,694,146	11,339,277
Notes, accts. & int. receivable	8,932,021	12,198,462
Materials & supplies, &c	6,249,862	6,667,819
Marketable securities at cost	782,411	864,880
Notes receivable (secured): Columbia Oil & Gasoline Corp	32,687,652	28,627,652
Special funds, deposits, &c	895,519	771,140
Cash impounded pending rate decisions	2,705,800	2,549,196
Unamortiz. debt disc. & exp	7,606,597	5,200,703
Prep'd accts. & other deferred charges	4,715,750	3,997,943
Total	730,735,043	716,351,032

Liabilities—	Sept. 30 '31. $	Dec. 31 '30. $
Pref. & minority com. stocks of subs. incl. proportion of surp. applic. thereto	49,386,080	49,359,115
Pref. cum. 6% series A	94,731,400	94,731,400
Pref. cum. 5% series	3,929,800	3,929,800
Common stock	x181,947,984	181,947,984
Funded debt	159,033,500	111,776,500
Sec. of Col. G. & E. Corp. res. for purch. of cap. stk. of other utilities	------	3,300,000
Notes & loans payable	37,433,226	66,645,971
Accts. payable	2,523,663	4,140,151
Accr'd taxes, interest, &c	10,062,693	7,658,606
Deferred credits	3,586,876	3,551,495
Contingent earn. pending rate decisions	6,490,750	5,185,560
Res. for renewals & replacem'ts, depletion, &c	130,839,335	128,302,882
Surplus	50,769,737	55,821,568
Total	730,735,043	716,351,032

x Represented by 11,684,220 no par shares.—V. 134, p. 504.

Commonwealth Telephone Co. (Wis.).—*Acquisitions.*—
The Wisconsin P. S. Commission has given this company, an operating unit of the Associated Telephone Utilities System, permission ta acquire 12 separating companies, viz.: Lac du Flambeau Telephone Co., Marquette Telephone Co., Nichols Telephone Co., Sayner Telephone Co., Three Lakes Telephone Co., Adams County Metallic Telephone Co., Bingham Telephone Co., Delton Telephone Co., Freeman Telephone Co., Friendship Telephone Co., Holton Telephone Co., and Wise Telephone Co. of Birchwood.

These acquisitions constitute a further step in the Associated Telephone Utility Co.'s program of consolidation of operating properties within each State area into compact operating units, thus obtaining benefit from economies possible under unified operation.—V. 133, p. 3253.

Consolidated Gas Electric Light & Power Co. of Baltimore.—$5,000,000 *for Construction.*—
The budget of this company for 1932, including unfinished work carried over from last year, provides approximately $5,000,000 for construction purposes.—V. 134, p. 505.

Duquesne Gas Corp.—*Banking Profit Scanned.*—
An Associated Press dispatch from Harrisburg, Jan. 27, states:

"An allegation that a banking firm made more than $2,000,000 profit in financing the corporation was being studied to-day by attorneys for the Public Service Commission and other interested parties preparatory to a further hearing Feb. 10.

"The charge was contained in a report of the Public Service Commission's bureau of accounts at a hearing. The report analyzed complicated transactions by which, it said, Furland, Hueter & Co. of New York acquired the property for $2,844,344 and disposed of it through subsidiaries for $6,683,307."—V. 133, p. 2104.

Denver Tramway Corp.—*Earnings.*—
[Corporation and Denver & Intermountain RR., with inter-company transactions eliminated.]

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Total operating revenue	$3,531,914	$3,987,772	$4,214,298	$4,310,040
Operating expenses (incl. depreciation)	2,527,602	2,739,959	2,902,564	2,852,496
Taxes	439,289	485,191	494,201	506,504
Net operating income	$565,023	$762,621	$817,532	$951,040
Miscellaneous income	47,467	45,970	46,888	39,077
Gross income	$612,490	$808,591	$864,420	$990,118
Int. on underlying bonds	160,600	169,600	178,600	187,600
Int. on gen. & ref. bonds	301,259	309,497	314,772	319,682
Amortization of discount on funded debt	15,978	17,942	19,910	21,874
Bal. avail. for divs	$134,654	$311,551	$351,137	$460,961

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Prop., equip. and franchise	a25,918,956	26,214,825
Real est. not used	565,099	565,158
Sinking funds	97,740	94,128
Invest. & securities	705,519	718,544
Material & supp	356,552	372,688
Insurance prem. & taxes paid in adv	20,969	40,424
Cash	783,983	719,092
Accr'd int. & acct's received	120,000	87,632
Deferr. & suspend. debt items	65,216	126,402
Total	28,634,035	28,938,897

Liabilities—	1931. $	1930. $
Preferred stock	10,441,200	10,441,200
Com. stk. & surp	b7,883,698	7,878,931
Funded debt	8,813,200	9,140,400
Accts. & wages pay	112,614	129,148
Matured int. and div. unpaid	181,175	195,544
Accrued int. pay	40,754	43,254
Accrued taxes	516,049	541,324
Service liabilities	101,824	100,565
Oper. & other res	536,615	462,572
Deferr. & suspend. credit items	6,905	5,956
Total	28,634,035	28,938,897

a After deducting depreciation. b Represented by 61,240 no par shares.—V. 133, p. 2927.

Empire Public Service Corp.—*Dividend Deferred.*—
The directors recently decided to defer the usual quarterly dividend of $1.50 per share due Jan. 1 on the $6 cum. conv. pref. stock, no par value. This rate had been paid from Oct. 1929 to and incl. Oct. 1931.—V. 133, p. 3093.

Engineers Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$51,201,540	$53,041,640	$50,810,589	$32,864,658
Operation	21,457,994	22,892,548	22,236,492	14,013,452
Maintenance	2,981,630	3,445,783	3,723,136	2,469,510
Taxes	4,048,071	3,765,795	3,417,619	2,505,995
Net oper. revenue	$22,713,843	$22,937,512	$21,433,342	$13,875,701
Inc. from other sources	1,192,358	957,618	813,156	175,683
Balance	$23,906,202	$23,895,130	$22,246,498	$14,051,384
Interest & amortization	8,403,051	7,568,651	6,916,766	4,119,516
Balance	$15,503,150	$16,326,479	$15,329,732	$9,931,868
Res. for retire'ts (accr.)	4,655,160	4,904,679	4,880,588	3,723,833
Balance	$10,847,990	$11,421,800	$10,449,144	$6,208,035
Divs. on pref. stock of constit. cos. (accrued)	4,345,762	4,359,495	4,083,963	2,153,632
Balance	$6,502,227	$7,062,304	$6,365,181	$4,054,403
Amt. appl. to com. stock of constit. cos. in hands of public	61,272	89,493	94,834	68,694
Bal. for divs. & surplus	$6,440,954	$6,972,810	$6,270,347	$3,985,709
Divs. on pref. stock of Eng. P. S. Co. (accr.)	2,323,542	1,968,665	1,948,483	1,958,903
Bal. for common stock dividends & surplus	$4,117,412	$5,004,145	$4,321,864	$2,026,806
Common shares outstand. at end of period	1,909,734	1,909,621	1,814,071	1,270,621
Earnings per share	$2.15	$2.62	$2.38	$1.59

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Propery, plant, &c	325,797,947	312,362,770
Investments	14,993,405	10,407,488
Cash	4,532,243	5,859,370
Notes receivable	411,468	350,535
Accts. receivable	7,216,790	7,447,829
Mat'ls & supplies	3,009,037	3,358,500
Prepayments	510,079	761,870
Subscr. to stock	19,940	75,863
Sinking funds	x8,021,702	7,409,793
Special deposits	x442,245	692,338
Unamort. debt disct. & exp	8,246,411	6,986,086
Unadj. debits	716,807	585,803
Treasury stock: Eng. P. S. Co. Com. stock	------	278
Total	373,918,081	356,298,529

Liabilities—	1931. $	1930. $
Preferred stock	y41,075,434	41,074,439
Pref. stock scrip	696	1,691
Common stock	z58,057,172	58,056,042
Con. stock scrip	6,022	7,152
Constit. cos.:		
Pref. stock	71,332,922	72,462,109
Prem. on stock	103,703	108,868
Stk. subsc. for	37,791	260,333
Bonds	152,551,800	138,405,000
Coupon notes	3,000,000	3,000,000
Notes payable	11,736,846	6,498,075
Accts. payable	1,312,829	1,916,842
Accounts not yet due	3,578,749	3,911,915
Divs. declared	587,870	631,911
Retire't reserve	23,434,893	23,140,351
Oper. reserves	292,999	357,760
Unadj. credits	784,639	691,164
Min. int. in cap. & surplus of directly contr. companies	731,618	773,232
Earned surplus	a5,292,091	5,001,638
Total	373,918,081	356,298,529

x Includes $8,097,000 (1930, $7,450,500) bonds of constituent companies held in sinking funds and in escrow, uncancelled. y Represented by 158,080 shares $5 (cumulative div. conv. pref (1930, 158,080 shares); 196,932 shares $5.50 cum. div. pref. (1930, 196,922 shares), and 75,000 shares $6 cum. div. pref. (1930, 75,000 shares), all of no par value. z Represented by 1,909,734 shares of no par value. a Excludes surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,796,772 (1930, $8,958,534).—V. 134, p. 325.

European Electric Corp., Ltd.—*Dividends Reduced.*—
The directors have declared a quarterly dividend of 7½ cents a share on the class A and class B common stocks, payable Feb. 15 to holders of record Jan. 30. This compares with quarterly distributions of 15 cents a share made on both issues from May 13 1930 to and including Nov. 16 1931.—V. 132, p. 2964.

Federal Water Service Corp.—*Listing of Certificates of Deposit for Class A Stock.*—
The New York Stock Exchange has authorized the listing of ctfs. of deposit for 570,195 shares of the class A stock (no par value) upon official notice of issuance thereof upon the deposit of outstanding stock certificates.

The certificates of deposit were issued and are to be issued under the Tri-Utilities plan and agreement of reorganization, dated Sept. 1 1931.—V. 133, p. 4329.

Florida Public Service Co.—*Paying Agent.*—
It is announced that for all future interest payments on the 10-year 7% secured gold bonds, due 1934, the Atlantic National Bank of Jacksonville (Fla.) acting within its power as trustee, has appointed H. C. Hopson & Co., Inc., 61 Broadway, N. Y. City, as paying agent. Coupons due on these bonds Feb. 1 1932, will be paid by the latter.—V. 134, p. 325.

Fostoria & Fremont Ry.—*Abandonment.*—
See Western Ohio Ry. & Power Corp. below.—V. 107, p. 401.

Granville (N. Y.) Telephone Co.—*Bonds Called.*—

All of the outstanding 25-year 6% debenture bonds, due Aug. 1 1948 have been called for redemption Feb. 1 next at 103 and int. at the Farmers National Bank of Granville (N. Y.), trustee, or at the Washington County National Bank, Granville, N. Y.

Hanover & McSherrystown Street Ry.—*Buses Replace Trolleys.*—

According to a dispatch from Hanover, Pa., the company ceased operations on Jan. 20, the trolleys having been replaced by motor buses of the Hanover & McSherrytown Bus Co.

The street railways company was granted a decree of dissolution in the York County (Pa.) Court last week and immediately took steps to withdraw its regular service.—V. 115, p. 307.

Illinois Bell Telephone Co.—*Expenditures.*—

The executive committee has approved expenditures of $535,000 for additions and betterments to the telephone plants in the city of Chicago and $23,219 for the territory outside of Chicago, making a total of $558,614.—V. 133, p. 4329.

Illinois Power & Light Corp.—*To Pay Quincy Ry. Bds.*—

The $572,000 5% bonds of the Quincy Ry. due Feb. 1 will be paid off at office of Fidelity Trust Co., Portland, Me.—V. 133, p. 3788.

Indianapolis Crawfordsville & Danville Electric Ry.—*Sale Upheld.*—

Final orders affirming the sale of three abandoned interurban properties to Bernard P. Shearon, Insull representative, were signed Jan. 18 by Judge Russell J. Ryan of Superior Court. The properties are the Indianapolis Crawfordsville & Danville Electric Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. All formerly were owned by the Terre Haute Indianapolis & Eastern Traction Co., but the companies had ceased all operations Oct. 31 1930.

A price of $50 had been fixed for the Indianapolis-Crawfordsville lines, $75,000 for the Indianapolis & Northwestern line and $30,000 for the Martinsville line. The price fixed in each instance was the minimum set by the court for which the property could be sold by Elmer W. Stout, receiver.

The final orders set out that the payments must be made in cash or bonds by Jan. 29.—V. 133, p. 4329.

Indianapolis & Martinsville Rapid Transit Co.—*Sale.*

See Indianapolis, Crawfordsville & Danville Elec. Ry.—V. 133, p. 4329.

Indianapolis & Northwestern Traction Co.—*Sale.*—

See Indianapolis, Crawfordsville & Danville Elec. Ry.—V. 133, p. 4329.

Intercontinents Power Co.—*Deposits Called for by Protective Committee.*—

The committee (Thomas J. Walsh, Chairman) for the holders of the 6% debentures, series A, due 1948, and convertible 6% debentures, series due 1948, requests the debenture holders to deliver or forward their debentures in negotiable form with all unmatured coupons attached to the depositary or sub-depositaries, accompanied by a signed letter of transmittal against which an appropriate transferrable certificate of deposit will be issued by the depositary, the Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, Pa., or sub-depositaries, Bankers Trust Co., New York, and Crocker First Federal Trust Co., San Francisco, Cal. The deposited debentures will be held under a deposit agreement dated Dec. 1 1931. G. de B. Greene, 44 Wall Street, New York, N. Y., is Secretary of the committee, and Cravath, de Gersdorff, Swaine & Wood, 15 Broad St., New York, are counsel. See also V. 133, p. 3966.

Kansas Power & Light Co.—*Bonds Offered.*—A group headed by Chase Harris Forbes Corp., and including Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; Arthur Perry & Co., Inc.; and the N. W. Harris Co., Inc., is offering at 91½ and int., yielding over 6.90%, $7,500,000 1st & ref. mtge. gold bonds, series C, 6%.

Dated Feb. 1 1932; due Feb. 1 1947. Red. all or part on 30 days' notice on any int. date at 100 and int. Interest payable F. & A. in Chicago or New York. Denom. $1,000 and $500 c*. Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes not exceeding 4 mills, for the Maryland 4½ mills tax, for the Dist. of Col. personal property tax not exceeding 5 mills, per $1 per ann., and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Exempt from personal property taxes in Kansas.

Issuance.—Issued pursuant to certificate of the Public Service Commission of Kansas.

Data from Letter of Clement Studebaker Jr., Chairman, Jan. 22.

Business and Territory.—Company, incorp. in Kansas, now owns and operates important electric, gas and other utility properties in northeastern Kansas. Company, upon completion of present financing, will have acquired directly any through subsidiaries, additional electric, gas and other utility properties which serve an extensive territory adjacent to the properties now owned by the company. The United Power & Light Corp. (of Kansas) is the principal company which is being acquired as a subsidiary.

The company and its subsidiaries will own properties which now provide electric power and light service in 210 communities in Kansas, including Topeka, Hutchinson, Salina, Atchison, Manhattan, Junction City, Abilene, Marysville and Olathe. These properties now provide natural gas service in 75 Kansas communities, including Salina, Atchison, Manhattan, Junction City, McPherson, Concordia, Abilene, Great Bend and Marysville. The total population of the territory served is in excess of 325,000.

Of the gross earnings as shown herein for the 12 months ended Nov. 30 1931, approximately 55% are derived from electric service, 38% from gas service and the remaining 7% from water, transportation and other kinds of utility service. The growth of the business of these properties is indicated by the tabulation below:

12 Mos. End. Nov. 30—	1931.	1930.	1929.
Electric output (kwh.)	264,149,000	260,333,000	224,387,000
Gas output (cubic feet)	15,988,000,000	9,373,000,000	4,074,000,000
Customers Connected end of period—Electric	72,300	72,000	70,800
Gas	24,300	21,600	14,600

The communities served are modern and progressive and show a steady growth based on diversified industries in the cities and supported by a rich agricultural country well known for its wheat production.

Properties.—The electric properties of the system will include generating stations having an aggregate installed capacity of 124,400 kva. The Tecumseh station near Topeka, with an installed capacity of 65,000 kva., is connected with the Hutchinson station with 23,750 kva. capacity by a 66,000 volt steel tower transmission line running through the heart of the territory. The whole electric system is interconnected by approximately 2,260 miles of transmission lines.

With the availability of large supplies of natural gas from sources close at hand, the distribution of manufactured gas has been discontinued and natural gas substituted. The gas is purchased from affiliated producing companies operating in Kansas and the Texas Panhandle and is transported through a comprehensive pipe line system wholly within the State of Kansas to the communities in the company's territory. The system includes 975 miles of transmission lines together with three compressor stations with an aggregate of 9,675 h.p. of installed capacity.

Capitalization Outstanding (Company and Its Subsidiaries) as of Nov. 30 1931

(Giving Effect to Proposed Acquisitions and This Financing).

7% cumulative preferred stock ($100 par)	$1,656,900
6% cumulative preferred stock ($100 par)	11,889,000
Common stock	10,500,000
1st & ref. (formerly first) mtge. bonds: Series A, 6%, due 1955	2,100,000
Series B, 5%, due 1957	6,500,000
Series C, 6%, due 1947 (this issue)	7,500,000
Underlying bonds and stocks	12,865,800

Included in the underlying bonds are $1,293,000 divisional liens maturing 1933 to 1935. The balance of the underlying bonds mature from 1941 to 1947.

Earnings.—Earnings of the company and its subsidiaries as now constituted for the 12 months ended Nov. 30 1929, 1930 and 1931, after giving effect to this financing, the above acquisitions, revision of gas purchase contracts effective as of Jan. 1 1932 and eliminations of inter-company accounts, were:

12 Months Ended Nov. 30—	1929.	1930.	1931.
Gross earnings	$7,207,781	$8,464,101	$9,938,086
Oper. exps., maint. and taxes (except Federal taxes)	4,065,971	4,674,085	5,371,424
Net earnings (before depreciation)	$3,141,810	$3,790,016	$4,566,662
Annual charges on $28,965,800 mortgage bonds and underlying bonds and stocks			$1,618,398

Such net earnings for the 12 months ended Nov. 30 1931 were more than 2.8 times total annual charges before depreciation and after depreciation in the amount of $842,637 were over 2.3 times such charges.

To indicate the satisfactory ratio between current earnings and the bond retirement payments provided for these series C 6% bonds in addition to annual charges, the following statement is given for the 12 months ended Nov. 30 1931:

Net earnings before depreciation as above		$4,566,662
Annual charge as above	$1,618,398	
Series C bonds retired annually	504,000—	2,122,398
		$2,444,264

Such net earnings for the 12 months ended Nov. 30 1931 were over 2.1 times the combined annual charges and the bond retirement payments.

Purpose of Issue.—These bonds are being issued in respect of fundable acquisitions to be certified under the mortgage in connection with the acquisition by the Kansas Power & Light Co. of properties as previously referred to.

Security.—These bonds are to be issued under the company's trust indenture dated May 1 1925, which also secures $2,100,000 series A 6% bonds and $6,500,000 series B 5% bonds. Both the series A and the series B bonds were titled first mortgage gold bonds. With the present inclusion under the mortgage of substantial properties subject to underlying securities, the title of this series of bonds has been changed, as permitted by the mortgage, to more correctly describe the security.

These bonds are to be secured by a first mortgage on all of the physical properties to be owned directly by the company, subject only to $1,293,000 of underlying bonds on a portion of the company's properties. Such properties include the Tecumseh plant, certain important steel tower transmission lines, electric distribution systems in Topeka, Atchison and 51 other communities, and practically the entire gas transmission and distribution system. Properties owned by subsidiaries are subject to $11,572,800 of underlying bonds and stocks. Over 99½% of all common stock of present subsidiaries will be pledged under the mortgage and no additional funded debt of subsidiaries may be created or issued except for pledge with the trustees under the Kansas Power & Light Co. mortgage. In issuing additional bonds respecting property additions of subsidiaries, the company is required to deposit a like principal amount of the obligations of such subsidiaries. By terms of the indenture underlying bonds and stocks of subsidiaries are refundable under the first and refunding mortgage.

Escrow Provisions.—No additional bonds of this series can be issued. Additional bonds of any other series maturing not more than 30 years from date of issue of each series, and bearing such rate or rates of interest, not exceeding 7% per annum, and otherwise of such tenor as the board of directors may from time to time determine, may be issued (*a*) par for par for the refunding, acquisition or retirement of underlying securities, or for refunding bonds of this or other series; (*b*) for not exceeding in par value 75% of the cash cost or fair value, whichever is less, of property additions or non-pledged shares, or new acquisitions to be subjected to the lien of the mortgage either directly or through acquisition and pledge of securities, or (*c*) par for par against the deposit of cash with the corporate trustee, all as fully defined and set forth in the mortgage. All bonds of whatever series shall be equally and ratably secured by the mortgage, except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued (except for the purposes specified in clause (*a*) aforesaid), unless net earnings, as defined in the mortgage, for 12 consecutive months of the 15 months immediately preceding request for issuance, shall have been not less than two times (1) the annual interest requirements on all outstanding mortgage bonds, including those requested to be certified, and (2) the annual charges on all other securities, if any, of equal or prior rank to any of such bonds, all as fully defined and set forth in the mortgage.

Improvement Fund.—The mortgage provides for the payment to the trustee on May 1 of each year of a sum equal to at least 2½% of the cash cost or fair value, whichever is less, of all property and fundable acquisitions against which bonds have been issued and (or) cash withdrawn (except insurance moneys or proceeds of released property or proceeds of pledged securities), less the amount of the sinking fund payments made under underlying liens. Funds so deposited shall be employed either for the retirement of underlying bonds, or bonds of this or other series, or for renewals and replacements, or for additions, improvements ar acquisitions which shall not be made the basis for the certification of additional bonds.

Payments for Monthly Bond Retirements.—So long as any of these series C bonds are outstanding, the company will covenant by supplemental indenture to have on deposit with the corporate trustee on the first day of every month beginning March 1 1932, a sufficient sum of cash to be used to purchase or redeem $42,000 principal amount of these $7,500,000 series C 6% bonds. Such payments are sufficient to retire this entire issue in substantially equal monthly amounts by Feb. 1 1947.

Management.—Company is controlled by North American Light & Power Co.—V. 133, p. 4158.

Lincoln Telephone Securities Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Dividends received and accrued	$451,029	$420,938
Interest received and accrued	23,068	41,541
Commissions and other income	16,319	38,283
Total income	$490,417	$500,762
General and miscellaneous expense	11,253	6,651
Interest paid and accrued	4,716	26,180
Net income	$474,446	$467,931
Dividends paid and accrued	452,293	420,771
Balance for surplus	$22,153	$47,160

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	$7,678,358	$7,399,212	Accrued dividends & interest pay	$111,321	$110,122
Accrued interest & dividends receiv.	99,663	98,578	Accrued taxes	3,357	------
Notes receivable	241,257	219,482	Bills payable	------	200,000
Cash	74,818	54,604	Res. for conting	15,175	15,175
Deferred charges	202	11,538	6% pref. stock	5,893,950	5,383,350
			Pref. stock install	13,880	20,989
			Class A com. stock	876,967	882,833
			Class B com. stock	1,084,333	1,083,899
			Surplus	95,316	87,045
Total	$8,094,300	$7,783,414	Total	$8,094,300	$7,783,414

—V. 134, p. 325.

Lincoln Telephone & Telegraph Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total telep. revenue	$3,133,532	$3,275,612	$3,186,813	$3,000,633
Total telep. expenses	2,494,186	2,650,166	2,588,685	2,387,249
Net telep. earnings	$639,346	$625,446	$598,128	$613,384
Sundry net earnings	63,310	76,118	50,199	60,862
Total net earnings	$702,656	$701,564	$648,327	$674,246
Deduct interest	198,478	174,953	135,186	134,390
Divs., pref. & common	473,058	503,024	472,919	433,010
Balance, surplus	$31,120	$23,587	$40,222	$106,846

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Physical property	13,095,402	12,903,313	Capital stock	6,275,800	7,263,475
Investments	323,073	157,858	Funded debt bonds	3,500,000	3,000,000
Mat'l & supplies	326,211	441,534	Bills payable	279,900	232,100
Cash & deposits	387,921	456,485	Current payables	444,524	564,682
Current receiv	326,074	1,208,315	Res. for deprec	3,011,962	2,944,807
			Other reserves	30,000	30,000
			Surplus	916,495	1,132,441
Total	14,458,681	15,167,505	Total	14,458,681	15,167,505

—V. 134, p. 136.

Mexican Utilities Co.—*Preferred Dividend Deferred.*—

The directors recently decided to defer the regular quarterly dividend of $1.75 per share due Jan. 15 on the $7 cum. pref. stock, no par value. The last quarterly payment at this rate was made on Oct. 15 1931.

This company is controlled by the Empresas Electricas Mexicanas, Inc., which is in turn owned by the American & Foreign Power Co., Inc.—V. 131, p. 2223.

Mohawk-Hudson Power Corp.—*Subs. Inc. Capital.*—

The directors of the Hudson Valley Fuel Corp., a subsidiary, have voted to increase its capitalization from 10,000 to 40,000 shares.—V. 132, p. 3335.

Montreal Light, Heat & Power Consol.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	$25,410,776	$23,484,080	$22,286,284	$21,235,991
Operating expenses	7,880,825	7,493,940	7,099,642	7,059,312
Taxes	1,719,657	1,559,547	1,416,966	1,258,102
Deprec. & renew. reserve	2,541,078	2,348,408	2,228,628	2,123,599
Fixed charges	3,502,295	3,138,601	2,803,408	2,928,516
Net income	$9,766,921	$8,943,584	$8,737,639	$7,866,467
Dividends paid	6,586,967	5,837,779	4,890,470	4,354,651
Contingent fund	700,000	------	250,000	465,997
Pension fund	20,000	20,000	20,000	20,000
Insurance fund	------	------	250,000	------
Balance, surplus	$2,459,954	$3,085,805	$3,327,168	$3,025,814
Shs. com. stk. outstand	4,492,042	4,083,674	2,041,837	2,041,837
Earned per share	$2.17	$2.19	$4.28	$3.85

Sir Herbert S. Holt, President, said in part:

There were redeemed during the year $490,000 mortgage debt, as constituted by $274,000 bonds of this company, $141,000 bonds of the Cedars Rapids Manufacturing & Power Co., $31,000 bonds of the Montreal Light, Heat & Power Co. (Lachine Division) and $44,000 bonds of the Provincial Light, Heat & Power Co.

During the year directors, with the approval of the shareholders, adopted a by-law providing for the issue of debentures (deliverable upon completion of instalment-payments) with which to replace, at the option of customer-subscribers, no par value common stock subscribed during the last customer-ownership campaign. This move was prompted by the desire of directors to remove any anxiety which customer-subscribers may have entertained in regard to their investment. The debentures will be dated July 1 1932, will run for 7 years (subject to redemption after five years at the option of the company) and will bear interest at the rate of 3% per annum, with the privilege to the holder of conversion into common stock at any time up to July 1 1937.

Meantime instalment payments on stock subscribed are being met with encouraging regularity, which is gratifying evidence of the continued confidence in which company is held in the community.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash & call loans	9,211,567	4,232,936	Capital stock	y95,690,724	73,006,374
Investments	11,855,734	29,443,209	5% bonds	33,777,000	34,051,000
Bills & accounts receivable	2,311,362	2,219,242	Acc'ts payable	x3,512,800	3,159,970
			Accrued interest	1,026,139	1,033,593
			Div. payable	1,706,976	1,551,796
Stocks, bonds & interest in sub. companies less depreciat'n	a133,271,118	96,100,564	Receipts on acc't of subs. to new capital stock	18,091,784	17,019,840
Inventories	355,641	326,622	Insurance fund	1,250,000	1,250,000
			Contingent fund	1,950,000	1,250,000
Total	157,005,423	132,322,573	Total	157,005,423	132,322,573

x Including provision for income tax. y Represented by 4,492,042 shares of no par value. a Includes investments other than Dominion Government and Municipal bonds shown separately.—V. 134, p. 676.

New England Public Service Co.—*December Output.*—

An official statement shows:

Northern New England still continues to show an increase in electrical consumption over last year, December reflecting an increase of 1.26% with the full year's gain 19.7%. This is shown by figures prepared by the above company, part of the Middle West Utilities System. These figures include new customers served but exclude any new companies acquired.

Aggressive efforts of the company to stimulate the domestic use of energy aided somewhat in offsetting slackened industrial consumption. December of this year showed a gain of 6% in residential output over last year. Conditions, generally, are irregular. Manufacturers regard reports and inquiries from retail trade, which reflect low inventory, as a favorable omen toward new buying just as soon as a definite trend upward is assured

	—*December* 1931— *Incl. New Cos.*		—*December* 1931— *Excl. New Cos.*		*Dec.* 1930.
Power Output—	*Kwh.*	*Inc.* %	*Kwh.*	*Inc.* %	*Kwh.*
Residential	7,479,612	6.04	7,476,531	6.00	7,053,134
Commercial lighting	6,338,240	0.16	6,330,831	0.04	6,328,320
Commercal power	31,303,954	-1.60	30,981,016	-2.61	31,811,916
All other	25,494,484	6.19	25,285,232	5.32	24,008.619
Total output	70,616,290	2.04	70,073,610	1.26	69,201,989

	—12 *Mos.* 1931— *Incl. New Cos.*		—12 *Mos.* 1931— *Exl. New Cos.*		12 *Mos.* '30.
	Kwh.	*Inc.* %	*Kwh.*	*Inc.* %	*Kwh.*
Residential	77,958,018	12.50	77,946,082	12.48	69,297,472
Commercial lighting	65,927,429	3.57	65,916,989	3.55	63,655,621
Commercial power	423,803,609	30.71	423,368,721	30.57	324,224,776
All other	269,168,588	11.75	268,722,302	11.56	240,855,573
Total output	836,857,644	19.89	835,954,094	19.76	698,033,442

—V. 133, p. 4329.

New England Water, Light & Power Associates.—*To Redeem Bonds.*—

Bondholders are being notified by Pearson, Erhard & Co., Inc., Boston, Mass., that payment for collateral lien 5½% series A gold bonds, due March 1 1948, may be anticipated on or after Feb. 3. The bonds have been called for payment on March 1 at 101¼ and int. The funds for this retirement have been derived through the sale of one of its subsidiary companies. See V. 133, p. 4159.

New York Edison Co.—*Bonds Sold.*—The National City Co., Jan. 28, offered at 97 and int., to yield about 5¼%, $25,000,000 1st lien & ref. mtge. gold bonds, series C, 5%, due 1951. The issue was oversubscribed the day of offering.

Dated Oct. 1 1931; due Oct. 1 1951. Interest payable A. & O. at City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only and interchangeable with fully registered bonds in denoms. of $1,000, $5,000 and $10,000. Redeemable in whole or in part at the option of the company on any int. date prior to maturity upon 30 days' prior notice, at 105 to and incl. Oct. 1 1935; at 104 thereafter to and incl. Oct. 1 1939; at 103 thereafter to and incl. Oct. 1 1943; at 102 thereafter to and incl. Oct. 1 1947, and thereafter at 101.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Issuance.—Approved by the New York P. S. Commission.

Legal Investments.—Bonds will meet the requirements for legal investment by savings banks in the State of New York.

Data from Letter of Frank W. Smith, Vice-Pres. of the Company.

Business.—Company, with the United Electric Light & Power Co. of which it owns all the bonds and practically all the stock, serves the entire Borough of Manhattan and a large part of the Borough of the Bronx, New York, a territory having a population of over 3,000,000. In addition, company owns other investments, including all the stock of the Yonkers Electric Light & Power Co.

Security.—First lien & refunding mortgage bonds ($85,000,000 outstanding, including this issue) are secured by a direct mortgage on all physical property and franchises of the company, now owned or hereafter acquired, subject to $39,406,512 prior liens of underlying mortgages, and by pledge with the trustee of all 1st mtge. bonds of United Electric Light & Power Co. and shares representing over 99% of its paid-in capital.

Equity.—The operating properties of the company and the United Electric Light & Power Co., exclusive of working capital and miscellaneous assets, represent an investment of about $448,000,000, against which there will be presently outstanding only $124,406,512, principal amount, of bonds and mortgages. The value of the properties of the United Electric Light & Power Co., alone, is substantially in excess of the principal amount of 1st lien and ref. mtge. bonds outstanding, including this issue.

Dividends on the stock of the company, all of which is owned by the Consolidated Gas Co. of New York, have been paid without interruption for the past 25 years, the present rate being $6 a share per annum.

Earnings.—Combined earnings and expenses of the company and United Electric Light & Power Co., with inter-company items eliminated, for the 10 years, are shown below:

Calendar Years—	*Gross Earns. Incl. Other Income.*	*Net After All Exps., Taxes & Ret. Exp.*	*Int. on Fund. & Unfund. Debt.**
1922	$55,578,141	$15,858,974	$4,555,621
1923	62,714,194	20,211,973	4,159,983
1924	65,404,462	19,661,598	4,847,102
1925	70,670,408	20,183,292	5,225,203
1926	78,812,109	25,292,400	6,488,303
1927	88,196,314	29,640,704	5,980,780
1928	94,463,390	31,785,184	5,384,562
1929	98,942,080	34,388,194	5,783,488
1930	102,243,202	37,194,408	5,490,691
1931	102,609,505	37,707,572	5,602,973

* Including amortization of debt discount and expense.

For the year 1931, combined net earnings, after all operating expenses, taxes, and $5,469,026 of retirement expense, were $37,707,572, compared with $6,471,273 annual interest charges on the aggregate funded and mortgage debt with the public, including the present issue.

Property.—The combined properties of the company and the United Electric Light & Power Co. constitute one of the most important electric generating and distributing systems in the world. The capacities of the several power stations aggregate 1,430,200 kilowatts, including 605,000 kilowatts in large turbo-generator units in the modern Hell Gate Station and 151,000 kilowatts in the Sherman Creek Station, both owned by the United Electric Light & Power Co. The New York Edison Co.'s Waterside Stations Nos. 1 and 2, on the East River, together have a generating capacity of 366,200 kilowatts, and the company has developed its East River Station in the Borough of Manhattan, at 14th Street, to a capacity of 280,000 kilowatts in large turbo-generator units.

The various generating plants and sub-stations of the two companies are so inter-connected as to assure continuity of service of the highest standard. The electric distribution systems include over 19,100 miles of mains and feeders, of which more than 90% are in underground conduits. The total number of meters located on premises of consumers as of Dec. 31 1931, exceeded 1,008,000. All the properties are well constructed, and are maintained and operated at the highest standard of efficiency. Sales of electric energy aggregated 2,480,974,608 kilowatt hours during 1931.

The conduits and subways for the underground high tension transmission and distribution system in Manhattan and the Bronx are owned by the Consolidated Telegraph & Electrical Subway Co. This company is controlled by the New York Edison Co. and the Consolidated Gas Co. of New York, which together own all of its outstanding stock, except directors' qualifying shares. These subways and the distributing systems of the Edison and United companies represent the growth of many years, and their duplication would be practically impossible because of the crowded sub-surface condition of the streets of New York City.

Present Financing.—The proceeds from the sale of these bonds will be used to reimburse the companies in part for large capital expenditures. Upon the application of such proceeds, neither of the companies will have any floating indebtedness, other than that incident to current operations, and that due by the United Electric Light & Power Co. to affiliated companies.

Simultaneously with the issuance of these bonds, the United Electric Light & Power Co. will issue and deliver additional 1st mtge. bonds in the principal amount of $25,000,000 to the New York Edison Co., which bonds will be pledged under the 1st lien & ref. mtge. The said bonds, together with $30,000,000, 1st mtge. bonds heretofore pledged under the 1st lien & refunding mtge., will constitute the entire funded debt of the United Electric Light & Power Co. In addition thereto, 979,915 shares of stock of that company, representing all but 32 shares of its paid-in capital of $48,-997,350, are pledged under the 1st lien & refunding mtge.

Capitalization.—Upon the issuance of these 1st lien & ref. mtge. bonds, the capitalization of the company will be as follows:

Stock (5,313,997 shares no par)	$265,699,850
First lien & ref. mtge. gold bonds:	
Series A, 6½% due 1941	30,000,000
Series B, 5% due 1944	30,000,000
Series C, 5% due 1951 (this issue)	25,000,000
Edison Electric Illg. Co. of N. Y. 1st consol. 5s 1995	2,188,000
N. Y. Gas & Elec. Light, Heat & Power Co., 1st mtge. 5s 1948	15,000,000
N. Y. Gas & El. Lt. Ht. & Power Co., purch. money 4s 1949	20,888,000
Miscellaneous real estate mortgages	1,330,512

New President, &c.—

Frank W. Smith, formerly Vice-President, General Manager and a director of the United Electric Light & Power Co., has been elected President of the New York Edison Co., to succeed Matthew S. Sloan, resigned.

Mr. Sloan resigned on Jan. 28 as President of the New York Edison Co. and its affiliated electric companies and as trustee of the Consolidated Gas Co. and director of companies in the Consolidated Gas group, effective immediately. The resignation was acted on at a meeting of the board of trustees of the Consolidated Gas Co.

Mr. Smith also becomes President of United Electric company and is expected to fill the directorships vacated by Mr. Sloan. Other changes in the official body of the system were the election of Robert B. Grove as a Vice-President of the New York Edison Co. and the election of W. W. Erwin as Vice-President of New York Edison and United Electric. Mr. Grove has been a Vice-President of United Electric for some time.—V. 132, p. 4762.

New York Telephone Co.—*New Construction.*—

The expenditure of $4,804,855 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held Jan. 27, according to an announcement made by President J. S. McCulloh. Of this amount $4,721,755 has been set aside for additions to facilities in the metropolitan area.—V. 134, p. 327, 136.

Ohio Bell Telephone Co.—*On Five-Day-Week Basis.*—

More than 11,000 employees of the company in Ohio have been placed on a five-day-week basis, a recent Youngstown dispatch states. The change represents a reduction of approximately 9% in working time and salaries, with the loss of one-half day a week.—V. 132, p. 4411.

Pacific Gas & Electric Co.—*Pref. Stock Approved.*—

The California RR. Commission has authorized the company to issue and sell over the counter $5,000,000 of its $25 par 6% pref. stock at not less than par.

The proceeds are to be used to reimburse the company's treasury for its own construction expenditures and those of its subsidiary, the Mt. Shasta Power Corp.

Rate Reductions.—

The California RR. Commission has approved voluntary reductions by this company and the Great Western Power Co. in rates for steam service in San Francisco and Oakland, Calif. The new rates, which, it is estimated, will reduce revenues $80,000 annually, are effective Feb. 4.—V. 134, p. 676.

Pacific Northwest Public Service Co.—*Rates.*—

Master in Chancery, Hon. Oliver P. Coshow, in the case of the above company versus Charles M. Thomas et al., recently handed down a decision sustaining contentions of plaintiff. By this decision the tariff of Oct. 28 1930 continues in effect, viz.: Cash fare, 10c.; school children's fare, 5c.; weekly pass, $1.25. The Oregon P. U. Commissioner had ordered effective July 1 1931 rates of fare as follows: Cash fare, 7c.; tickets, 10 for 60c.; weekly pass with five tickets attached, 35c.; after tickets were used pass entitled holder to ride at 5c.; limited school children's tickets, each, 4c.

The Court found "That the fares as orderde by defendant Commissioner would, if permitted to go into effect, reduce the rate of fare now in effect about 25%, and would result in an annual loss of revenue to the plantiff of not less than $500,000."—V. 133, p. 3631.

Pittsburgh Rys.—*To Pay Car Trusts.*—

The $200,000 6% car trusts due Feb. 1 will be paid off at office of the Union Trust Co. of Pittsburgh.—V. 132, p. 2952.

Power Corp. of Canada, Ltd.—*December Output.*—

Output of power for companies forming the Power corporation group established a record for the month of December, the total being 173,026,903 kw. hours. This total was 10% higher than the output of 156,906,325 kwh. recorded in December 1930, and 5½% higher than the total of 164,099,986 recorded for November 1931. December's power production of Canada Northern Power Corp. of 37,351,500 kwh. was 10% greater than that of the corresponding month in 1930, and marked the highest power output ever recorded by that company. Other substantial increases for December last over December of 1930 were noted by Winnipeg Electric Co., Manitoba Power Co. and Southern Canada Power, while B. C. Power Corp. recorded an increase of 10% for December over the preceding month of November.

The totals for December last (in kwh.) are as follows:

Southern Canada	15,410,910	Winnipeg Electric	17,332,900
Canada Northern	37,351,500	Manitoba Power	35,581,000
East Kootenay	5,692,600	Northwestern Power	9,930,000
B. C. Power	47,954,891		
Northern B. C.	773,102	Total	173,026,903

—V. 133, p. 3790, 2929.

Public Service Corp. of Long Island.—*Tenders.*—

Sealed bids will be received by the Empire Trust Co., trustee on the 1st mtge. 5% 30-year sinking fund gold bonds up to 3 p. m., Feb. 11 1932 to the amount of $15,465.97, at a price not exceeding 105% and int.—V. 126, p. 3449.

R.C.A. Communications, Inc.—*Plans Pacific Service.*—

This corporation plans to establish a radio telephone service from the Philippines to the United States and Europe, to be followed by service to China and Japan.—V. 133, p. 2105.

Richmond Rys., Inc.—*Seeks Bus Franchise.*—

The company has petitioned Board of Estimate for a 25-year bus franchise covering its six existing trolley routes in Staten Island, N. Y. The company proposes to operate buses under 5c. zone fare plan.—V. 128, p. 4004.

Safe Harbor Water Power Corp.—*Initial Installation Now Two-Tnirds Completed.*—

Two additional generators of 42,500 hp. capacity each, have just been placed in operation at the new hydro-electric generating station of this corporation on the Susquehanna River at Safe Harbor, Pa. The placing in operation of these units gives the plant facilities to produce the equivalent of 170,000 hp., which is in excess of the hydro capacity of the Holtwood plant of the Pennsylvania Water & Power Co., which together with Consolidated Gas Electric Light & Power Co. of Baltimore controls the Safe Harbor development.

The Safe Harbor development marks a new achievement in the engineering field, as the plant, which has been constructed at an unusually low cost per horsepower, is progressing nine months ahead of schedule, and is virtually completed as regards the initial installation.

Contracts for two additional generators, making six in all, have been let by the corporation, which when installed will give the plant a combined capacity of 255,000 hp. This capacity is expected to be reached during 1933. The corporation will deliver the major portion of its output to Consolidated Gas Electric Light & Power Co. of Baltimore, which has been awarded the contract to supply current needed in connection with the electrification of the Pennsylvania RR. between Havre de Grace, Md., and Washington, D. C.

The Safe Harhor plant has been constructed along lines ta accommodate, in all, 12 generators, or six in addition to the initial installation. The capacity of the 12 generators, when eventually installed, will exceed 500,000 hp. The plant, as it now stands, together with the cost of the additional units necessary to complete the initial installation, will represent an investment of $30,000,000.—V. 134, p. 328.

Sherbrooke (Quebec) Ry. & Power Co.—*Suspends Tramway and Bus Operations.*—

The Quebec Public Service Commission has granted formal permission to the company, subsidiary of Southern Canada Power Co., to suspend tramway and auto-bus services in Sherbrooke, as a result of an operating deficit of $22,000 for 1931.

The company's petition to suspend services met with opposition on the part of the City of Sherbrooke, which retaliated with a petition that the Commission cancel the company's franchise for exclusive operation of street railway and auto-bus transportation in that city. This the Commission refused to do acknowledging the exclusive jurisdiction of the Superior Court in that matter.—V. 114, p. 1767.

Taiwan Electric Power Co., Ltd., Japan.—*Listing of $22,800,000 40-year Sinking Fund 5½% Gold Bonds. Due July 1 1971.*—

The New York Stock Exchange has authorized the listing of $22,800,000 40-year sinking fund 5½% gold bonds, due July 1 1971.

Period—	6 Mos. End. June 30 '31.	Calendar Years— 1930.	1929.	1928.
Operating revenues	$2,083,857	$4,242,393	$4,005,997	$3,600,618
Operating expenses	681,123	1,589,454	1,625,199	1,687,979
Gen. exps.—head office	97,976	219,740	277,228	197,454
Res. for empl. benefits	19,940	39,880	62,313	14,955
Directors' bonus	12,961	25,922	25,922	19,940
Depreciation	361,727	797,600	438,733	337,000
Net operating income	$910,130	$1,569,797	$1,576,602	$1,343,290
Other income	35,706	79,101	142,962	159,174
Gross income	$945,836	$1,648,898	$1,719,564	$1,502,464
Interest	320,658	655,859	668,489	708,991
Net income	$625,178	$993,039	$1,051,075	$793,473
Surplus as at beginning of period	56,097	33,487	37,661	29,325
Total	$681,275	$1,026,526	$1,088,736	$822,798
Legal reserve	33,400	54,835	62,312	44,366
Divs. pd. (to public only)	309,494	618,987	551,765	484,542
Miscell. additions of deductions to surplus	259,219	296,607	441,172	256,229
Surp. as per bal. sheet	$79,162	$56,097	$33,487	$37,661

Comparative Balance Sheet.

Assets—	June 30'31. $	Dec. 31'30. $
Fixed property	30,004,120	29,376,095
Investments	12,294	13,731
Amts. not yet paid in on cap. stk	897,300	897,300
Cash	571,745	365,377
Bills & accts. rec	240,038	143,975
Office furn., matls. supplies, &c	940,913	912,836
Miscell. assets	13,030	227,065
Total	32,679,440	31,936,379

Liabilities—	June 30'31. $	Dec. 31'30. $
Funded debt	9,471,500	9,720,750
Cap. stk. (of which $897,300 repres's amts. not yet paid in)	17,195,757	17,195,757
Bills & accts. pay.	778,734	150,423
Dividends payable	60,430	58,079
Legal reserve	533,295	503,385
Conting. reserve	1,669,975	1,610,155
Res. for equalizing dividend	1,768,429	1,641,312
Res. for employees' benefits	27,546	11,379
Surplus	1,014,008	976,394
Miscell. liabilities	103,669	31,000
Surp. transf. from preceding term	56,097	37,745
Total	32,679,440	31,936,379

—V. 132, p. 4766.

Syracuse Northern Electric Ry., Inc.—*Buses Approved.*

This corporation was recently authorized by the New York Public Service Commission to substitute buses for trolley cars on its routes between Syracuse and Brewerton, N. Y., and between Syracuse and South Bay on the Oneida Lake. The substitution of buses is also permitted to the carhouse of the company in North Syracuse.

The company is prohibited from carrying local passengers between the bus terminal and a point one mile north of the city limits of Syracuse. The City of Syracuse and all of the municipalities through which the buses will operate have consented to the change.

The company proposes to reduce fares one cent per trip at all points and to reduce the cost of commutation tickets. No transfers will be given in Syracuse.—V. 133, p. 1616.

United Power & Light Corp. (Kan.).—*New Control.*—

See Kansas Power & Light Co. above.—V. 133, p. 4161.

Western Ohio Ry. & Power Corp.—*Traction Companies Abandon Operations.*—

Four interurban and city railway systems ceased operations at midnight Jan. 16, in accordance with orders of the Ohio P.-U. Commission, authorizing them to abandon service because of lack of business. They are the Western Ohio Ry. & Power Corp., lessee of the Hancock County Ry.; Findlay, Arcadia & Fostoria Ry.; Fostoria & Fremont Ry., and the Fostoria City Ry.—V. 133, p. 4332.

INDUSTRIAL AND MISCELLANEOUS.

Cloak Union to Raise $450,000 *Strike Fund.*—A strike fund of $450,000 is to be raised by 30,000 members of the New York Cloakmakers' Union it was reported by David Dubinsky, Secretary-Treasurer of the International Ladies' Garment Workers' Union, to the members of the executive board at the quarterly meeting. N. Y. "Times," Jan. 27, p. 37.

Norris Bill to Fix Strike Writs Limit Wins in Committee.—The Senate Judiciary Committee, Jan. 27, approved the Norris bill restraining Federal courts in the issuance of injunctions in labor disputes. By 11 to 5 the measure providing far-reaching revision of the Federal statutes governing labor disputes and contempt proceedings was sent to the Senate. N. Y. "Evening Post," Jan. 27, p. 15.

Mine Union Heads Ask 30-*Hour Week.*—The six-hour day and the five-day week coupled with regulation by a permanent Federal Commission, constitute the remedy proposed by international officers of the United Mine Workers of America for the ills of the coal mining industry. N. Y. "Evening Post," Jan. 27, p. 4.

Lewis Opposes Cut in Coal Miners Pay.—President John L. Lewis, in a dramatic speech before the biennial convention of the United Mine Workers Jan. 29, proclaimed that he was against reductions. N. Y. "Times," Jan. 29, p. 6.

Strike of Checker Cab Co. Ends.—Strike of 1,700 Checker Cab Co. drivers in Chicago has ended and vritually all of the 1,122 cabs are back on the streets. The drivers, who were on strike for nine days, won all major points of the dispute. Philadelphia "Financial Journal," Jan. 25.

Barcelona Tied Up by General Strike.—Shops were closed, trolley cars stopped running and the streets of this city were deserted by all save soldiers and police as a general strike was declared by the extremists responsible for disorders during the past few days in Catalonia. N. Y. "Evening Post," Jan. 23, p. 1.

Grace Lines Cut Pay, Longshoremen Quit.—The Grace Steamship Lines served notice on their longshoremen, Jan. 27, that they would no longer pay the union rate of 85 cents an hour for a forty-four-week and $1.20 an hour for overtime, resulting in the withdrawal of the union employees from Pier 33, Brooklyn, where the Grace Ships are docked. N. Y. "Times," Jan. 28, p. 17.

Builders Receptive to Pay Compromise.—Christian G. Norman, Chairman of the board of governors of the Builders' Association in the New York Metropolitan District, indicated readiness to "talk business" if labor suggests 20% reduction; unions study 25% plan; made no statement on proposal that is expected to be ratified by employers. Jan. 29, p. 6.

Matters Covered in the "Chronicle" of Jan. 23.—(a) Bank clearings in 1931 and the course of trade and speculation, p. 563; (b) Geneva labor body holds up Ford wage data—Acts after protests from Government, p. 577; (c) Steel stock lent at half-point premium—Shorts find common shares scarce when they try to cover commitments—Figure called a record, p. 604; (d) New York Stock Exchange supplies further data on short interests—Percentage of "in-and-out" daily short sales to total sales, p. 605; (e) 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, p. 607; (f) Bill creating Reconstruction Finance Corporation finally approved by Congress—House and Senate adopt conference report, p. 611.

Abbott Laboratories, North Chicago, Ill.—*Annual Meeting.*—

The annual meeting date has been changed to the first Thursday after Feb. 15 from the last Friday in March. The meeting will be held this year on Feb. 18.—V. 134, p. 677.

Acme Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net operating profit	$496,734	$1,144,777	$2,945,844	$2,562,378
Bond interest & expenses	73,975	75,517	77,065	81,233
Federal taxes	50,731	128,311	315,566	297,737
Net income	$372,027	$940,949	$2,553,214	$2,183,408
Earns. per sh. on capital stock (par $25)	$1.08	$2.74	$9.30	$11.93

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Land, buildings & equipment	8,283,757	8,675,010
Patents	128,135	116,138
Cash	427,777	379,602
Accts. receivable	723,663	797,312
Bills receivable	50,717	34,825
Stocks and bonds	27,000	14,615
Treasury stock	248,511	224,061
Sinking fund	32,352	3,085
Merchandise	1,425,216	1,864,259
Deferred charges	6,989	8,317
Total	11,354,118	12,117,224

Liabilities—	1931. $	1930. $
Capital stock	8,576,150	8,576,150
Bonds	1,206,500	1,249,000
Dividends payable	137,218	214,407
Bills payable	------	200,000
Accounts payable	191,954	209,165
Bond int. accrued	24,130	24,980
Reserve for taxes	136,828	201,302
Reserve for doubtful accounts	27,083	------
Reserve for exch'ge	20,855	------
Surplus	1,033,399	1,442,218
Total	11,354,118	12,117,224

—V. 133, p. 4161.

Agfa Ansco Corp.—*New Photographic Process.*—

The corporation has perfected a new process of natural color photography called Agfa Ansco Colorol System.

The new color film requires three times the normal exposure necessary for ordinary black and white negatives, and requires no filters.

At present the new film is available only in the size for standard folding cameras which take photographs 2½ inches by 4¼ inches in size.

The new process is covered by patents controlled by this corporation, according to President Horace W. Davis.—V. 132, p. 3529.

Alaska Refrigerator Corp.—~~*To Redeem Bonds.*~~—

All of the outstanding ~~$133,800~~ 1st mtge. 6% s. f. gold bonds, dated Sept. 1 1926, have been called for payment March 1 next at 103 and int. ~~at the Michigan Trust Co., trustee, Grand Rapids, Mich.~~—V. 133, p. 2930.

Aluminum Co. of America.—*Large Contract.*—

The Metropolitan Square Corp. earlier this month awarded contracts to the above company for vertical aluminum panels between the windows. The ten building units in the development will require 3,000,000 pounds of aluminum for the 22,000 spandrels. This is the largest contract ever placey for architectural aluminum.—C. 134, p. 677.

American Arch Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net profit for year	$344,406	$504,872
Reserve for Federal income tax	7,000	40,000
Net inc me	$337,406	$464,873
Surplus Jan. 1 1931	2,153,759	2,157,795
Total surplus	$2,491,165	$2,622,667
Dividends paid	375,000	450,000
Surplus Dec. 31	$2,116,165	$2,172,667
Earns. per sh. on 150,000 shs. cap. stock (no par)	$2.25	$3.09

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$122,184	$129,514	Acc'ts payable	$124,749	$183,891
Acc'ts receivable	414,146	618,996	Taxes and miscell. reserves	86,853	131,546
Int. & divs. accr'd	54,204	58,236	Capital stock (150,000 sh res, no par)	5,000,000	5,000,000
Inventory	301,416	373,091	Surplus and undivided profits	2,116,165	2,172,667
Invest. (at cost)	6,392,269	6,275,968			
Furn., fixt's & miscellaneous assets	43,548	32,300			
Total	$7,327,768	$7,488,105	Total	$7,327,768	$7,488,105

—V. 133, p. 1290.

American Equitable Assurance Co.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for [illegible]00,000 shares of capital stock, $5 par value.—V. 133, p. 3633.

American Equities Co.—*Receivership Suit.*—

A petition for the appointment of receivers for the company was filed Jan. 26 in the U. S. District Court at Wilmington, Del. by Emil Mautner of Newark, N. J., owner of 1,500 shares of the company's capital stock.

A similar bill was recently filed in Chancery Court in Delaware to which the company filed an answer denying mismanagement, insolvency and an allegation that it had lent approximately $1,500,000 to its officers and directors.—V. 134, p. 507, 137.

American Ice Co.—*Preferred Dividends—New Director.*—

The directors have declared three regular quarterly dividends of 1½% on the 6% non-cum. pref. stock, no par value, payable April 25, July 25, and Oct. 25 to holders of record April 4, July 8, and Oct. 7, respectively.

Ralph T. Crane of Brown Bros. Harriman & Co., has been elected a director, succeeding Charles D. Dickey, resigned.

Alfred W. Haywood has been elected a member of the executive committee, succeeding Mr. Dickey.—V. 133, p. 3259.

American Investors, Inc.—*Financial Report.*—

R. W. Martin, President, writes in part:

At the annual meeting held May 26 1931, resolutions were unanimously adopted, authorizing the directors to reduce the capital from $14,108,969, to $6,094,105, by reducing the capital represented by the outstanding $3 pref. stock from $1,767,512 to $1,356,900 or $50 per share (being the preference thereof in liquidation) and the capital represented by the outstanding class B common stock to $5 per share. The elimination of the authorized but unissued class A common stock and the change of the designation of class B common stock to common stock were also authorized by the stockholders.

The directors voted to establish as of May 31 1931, out of the capital surplus resulting from the aforesaid reduction, a depreciation reserve amounting to $7,029,652 being approximately the amount of depreciation in the company's securities based on market values as of May 31 1931.

Earned surplus stood at $584,598 on Dec. 31 1931, against $510,320 on Dec. 31 1930.

Net asset value of the pref. stock Dec. 31 1931, was over 3¼ times the liquidation value of $50 per share. Net asset value of the common stock was $3.35 per share after deducting $1,356,900 representing the valuation of the preferred stock at $50 per share, the liquidating price.

Income Account for Calendar Years.

	1931.	1930.	1929.
Cash divs. & bond int. (excl. of stock dividends)	$321,961	$371,817	$199,476
Interest on bank balances, &c	3,590	16,305	34,780
Net profit on security sales	------	------	119,817
Miscellaneous income	18,800	45,656	------
Total income	$344,351	$433,778	$354,074
Administrative expenses	32,070	34,863	33,025
Interest	1,779	14,510	21,699
Taxes and legal expenses	10,409	13,757	29,417
Stock transfer and stock ctfs. expense	6,500	10,998	29,634
Def. chgs. written off during year	------	27,072	7,896
Dividends accrued on pref. stock	------	10,177	------
Net loss on sale of securities	------	x93,230	------
Balance to surplus	$293,592	$229,170	$232,402

x After crediting $160,185 proceeds on sales of certain stock dividends received in 1930 and prior years.

Surplus Account Dec. 31 1931.

Earned surplus Dec. 31 1930	$510,320
Adjustment for 1929 Federal taxes	263
Div. 12 mos. on $3 pref. stock paid, acrrued to Dec. 31 1931	81,414
Net loss on security sales to May 31 1931	x$137,637
Balance	$291,007
Net operating income for year 1931 (as above)	293,592
Earned surplus, Dec. 31 1931	$584,599
Capital surplus created by action of stockholders at annual meeting May 26 1931, by giving a stated value to the $3 pref. stock of $50 per share equivalent to the preference thereof in liquidation	$410,613
And by giving a stated value to outstanding com. stock of $5 per share	7,604,251
Total	$8,014,864
Reserve for depreciation set up May 31 1931	7,029,652
Unamortized balance underwriting commission on 1929 financing as at Dec. 31 1930	235,752
Capital surplus, Dec. 31 1931	$749,459
Total surplus, Dec. 31 1931	$1,334,058

x Realized losses of $506,670 on sales of securities subsequent to May 31 1931, have been charged against reserve for depreciation created as of that date. These charges were in addition to the realized loss of $137,637 to May 31 1931, deducted from earned surplus as above.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabi ities—*	1931. $	1930. $
Cash & secured demand loans	531,872	434,393	Taxes accrued	7,559	8,775
Divs. rec. & int. accrued	31,667	50,532	Loans payable	------	500,000
Net book value of securities	y6,881,480	14,420,586	Accr. int. payable	------	292
Deferred charges	2,765	238,114	Divs. unclaimed	42	------
			Reserves	a12,020	15,269
			Capital surplus	749,460	------
			Earned surplus	584,599	510,320
			Capital stock	x6,094,105	14,108,969
Total	7,447,784	15,143,625	Total	7,447,784	15,143,625

a Includes dividends accrued. x Represented by 27,138 shares $3 cum. pref. stock and 947,441 shares class B common stock, both of no par value. y Securities owned at cost, $13,404,462; less reserve for depreciation, $6,522,982. The market value of securities owned Dec. 31 was $3,998,146.—V. 132, p. 1034.

American International Corp.—*New Issue of Preferred Stock, 1st Series, Approved.*—

The stockholders on Jan. 26 approved the creation of an issue of 250,000 shares of no par pref. stock to be issued at the discretion af the directors.

The annual meeting was adjourned until Feb. 9, inasmuch as insufficient stock of the Reliance International Corp. had been deposited to warrant the issuance of 71,000 shares of the new pref. stock in the deal to acquire the latter trust. The offer to Reliance International will expire on Feb. 8.

It was stated at the meeting that on Jan. 25 the American International Corp. had $5,103,000 in cash and a net liquidating value of $6 a share for common stock, as compared with $5.46 a share at the end of 1931. (See further details in V. 134, p. 507.)

Listing of 216,613 *Additional Shares Common Stock.*—

The New York Stock Exchange has authorized the listing of 216,613 additional shares (no par) common stock upon official notice of the issuance thereof in connection with the acquisition of stock of Reliance International Corp. (Del.) making the total amount of common stodk, applied for (net) 1,589,906 shares. Compare V. 134, p. 507.

American Multigraph Co.—*Changes Name.*—

This company, a subsidiary of Addressograph-Multigraph Corp., on Dec. 30 1931 filed a certificate with the Secretary of State as Dover, Del., changing its name to Multigraph Co., Cleveland, Ohio.—V. 131, p. 4218.

American Tobacco Co., Inc.—*Extra Dividend.*—The regular quarterly dividend of 5% ($1.25 a share) and an extra dividend of 4% ($1 a share) have been declared on the common stock and common stock B of the par value of $25 a share, payable in cash on Mar. 2 to holders of record Feb. 10. A similar extra distribution was made on these issues on March 2 1931.—V. 134, p. 329.

Antilla Sugar Estates.—*Trustee.*—

The Irving Trust Co. has been appointed trustee for an issue of $4,000,000 20-year 6% income notes.—V. 134, p. 678.

Archer-Daniels-Midland Co.—*Earnings.*—

For income statement for three and six months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2931.

Armour & Co. (Ill.).—*Directors Re-elected.*—

At the annual stockholders' meeting all directors were re-elected. The number of directors has been reduced by one, due to the death of William V. Kelley, for whom no successor has as yet been named.—V. 134, p. 509, 318.

Artloom Corp.—*Smaller Preferred Dividend.*—

The directors have declared a dividend of $1 a share on the 7% cum. pref. stock, payable March 1 to holders of record Feb. 15 1932. The remaining 75 cents of the dividend due at this time has been deferred.—V. 133, p. 2765

Associated Apparel Industries, Inc.—*Bal. Sheet Nov.* 30

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, bldgs., eq., &c	x$1,960,590	$1,950,749	Common stock	y$4,378,987	$4,298,847
Co.'s capital stock	------	156,350	Funded debt	934,000	992,000
Cash	256,996	486,624	Notes payable	------	1,300,000
Notes & acc'ts rec.	z1,647,874	2,517,216	Acc'ts payable	388,334	983,992
Int. & rent receiv.	11,069	------	Other liabilities	1,190,504	------
Inventories	2,285,395	3,518,232	Purch. mon. oblig.	------	72,000
Advances	------	10,535	Accrued accounts	335,908	328,257
Investments	39,105	------	Deferred liabilities	277,733	------
Prepaid expenses	142,444	42,953	Conting. reserve	15,569	78,267
Other assets	165,433	159,468	Surplus	def64,003	1,749,211
Prepaid rent dep.	} 368,053	151,557			
Prepaid charges		235,851			
Good-will, &c	580,073	573,037			
Total	$7,457,033	$9,802,575	Total	$7,457,033	$9,802,575

x After depreciation of $895,868. y Represented by 216,575 no par shares. z Less reserve for losses, trade discounts and advertising allowances $190,581.

Our usual comparative income account for year ended Nov. 30 was published in—V. 134, p. 508.—V. 134, p. 678.

Atlantic Refining Co.—*Sells Iraq Interests.*—The Philadelphia "Financial Journal," Jan. 27, stated:

This company has disposed of its interest in the Near East Development Corp. to other members of the American group associated with them in the company. The Near East Development Co. owns 23.4% interest in the Iraq Petroleum Co., Ltd. The latter, in which the Standard Oil Co. of New Jersey, Standard Oil Co. of New York, and Gulf Oil Corp. are represented, has extensive oil acreage in Iraq. The purchase price was not disclosed.

The Atlantic company's investment in the Near East Development Co. amounted to a one-sixth interest, or 6,350 shares. Profit arising from the sale of the investment amounted to $1,433,000, which was the non-recurring profit included in the preliminary report issued by the Atlantic Refining Co. for the year 1931.

It was stated at the company's offices that the sale was consummated last fall, because the investment was producing no income and it was felt that money could be better invested elsewhere.—V. 134, p. 330.

Atlas Stores Corp.—*Deposits of Stock.*—

Less than one-third of the total of 92,400 shares which this corporation has offered to purchase from stockholders at $5 a share have been deposited for sale to the company, it was stated on Jan. 28. The offer expires Feb. 5. See V. 134, p. 678.

Atlas Utilities Corp.—*Curb Admission.*—

The New York Curb Exchange has admitted to unlisted trading privileges the $3 pref. stock of no par value.—V. 134, p. 330.

Avery Power Machinery Co., Peoria, Ill.—*Omits Div.*—

The directors recently voted to omit the annual dividend of 7% due Jan. 20 on the 7% pref. stock, par $100. The last payment at this rate was made on Jan. 20 1931.

Aviation Corp.—~~*Dropped from List.*~~—

The stock of the company has been removed from the Boston Stock Exchange list ~~the Boston transfer and registration agencies having been discontinued on Jan. 20.—V. 134, p. 330.~~

Bethlehem Steel Corp.—*Omits Common Dividend.*—The directors after the close of business on Jan. 28, anounced that "in view of present conditions, it was decided not to declare any dividend on the outstanding 3,200,000 shares of common stock, no par value, but voted the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par

$100, payable April 1 to holders of record March 4. A distribution of 50 cents per share, declared on Oct. 29 last, is payable on the common stock on Feb. 15 1932. A similar payment was made on Nov. 14 last as compared with $1 per share on Aug. 15 1931 and $1.50 per share each quarter from Nov. 15 1929 to and including May 15 1931.

New Director.—Paul Mackall, Vice-President in charge of sales, has been elected a director, succeeding Harry G. Dalton, resigned.

A preliminary report of the results of business and operations for the fourth quarter and for the full year of 1931 is given in the "Earnings Department" on a preceding page. An official statement follows:

The total earnings for the year 1931, after deducting all charges, were equivalent to 12c. per share of preferred stock as compared with earnings equivalent to $5.26 per share of common stock for 1930.

Gross sales and earnings for 1931 aggregated $186,541,195 compared with $258,979,253 for 1930. The total amount of new business booked during the year amounted to $150,077,099 as compared with $239,934,505 for 1930.

The value of orders on hand Dec. 31 1931 was $41,514,877 as compared with $48,262,342 at the end of the previous quarter, and $68,426,595 on Dec. 31 1930.

Operations averaged 30.0% of capacity during the fourth quarter as against 32.0% during the third quarter, and 38.6% for the entire year, as compared with 61.7% for the previous year. Current operations are at the rate of approximately 21% of capacity.

Cash and liquid securities as of Dec. 31 1931 amounted to $50,278,721 as compared with $57,236,989 on Dec. 31 1930.

The cash expenditures for additions and improvements to properties in 1931 amounted to $12,699,897. The estimated cost to complete construction authorized and in progress as of Dec. 31 1931, was $6,905,000.—V. 134, p. 679.

Belding-Corticelli, Ltd.—*Earnings.*—

	1931.	1930.	1929.	1928.
x Profits	$267,342	$321,112	$392,925	$357,348
Sinking fund provision	14,791	14,791	14,791	14,791
Depreciation reserve	141,658	126,601	108,629	118,842
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl. &c. ins	------	16,576	23,842	14,274
Res. for advertising	------	5,000	y35,000	------
Net profit	$73,913	$121,164	$173,682	$172,461
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common dividends (7%)	52,465	52,465	52,465	52,465
Balance, surplus	def.$39,123	$8,128	$60,646	$59,425
Profit & loss surplus	479,541	518,663	510,535	449,890
Earns. per sh. on 7,495 shs.com.stk.(par $100)	$1.70	$8.08	$15.09	$13.17

x After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest. y Also foreign trade development.

Balance Sheet Nov. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Property account	$2,451,214	$2,410,565	7% preferred stock	$865,300	$865,300
Good-will & trade marks	500,000	500,000	Com.,stock par$100	749,500	749,500
Sinking fund	182	146	1st mtge. 25-yr. 5s	179,775	220,362
Investments	230,200	1,200	Accts. pay., incl. res. for Gov. tax	166,902	267,195
Cash	55,069	108,314	Accrued charges, wages, &c	39,948	51,749
Call loans & cos. bds. for sk. fund	171,813	135,223	Pref. divs. payable	15,143	15,143
Accts. & bills rec	385,347	517,398	Com. divs. pay	13,116	13,116
Inventories	270,204	452,484	Deprec. & s. f. res.	1,489,137	1,320,871
Deferred charges	11,165	13,035	Empl., &c., ins. res.	76,830	116,465
			Profit and loss sur.	479,541	518,663
Total	$4,075,194	$4,138,365	Total	$4,075,194	$4,138,365

—V. 132, p. 3152.

Bing & Bing, Inc.—*Earnings.*—

For income statement for 3 months ended Dec. 31 1931, see "Earnings Department" on a preceding page.—V. 133, p. 3260.

Black & Decker Mfg. Co.—*New Directors.*—

Henry M. Thomas and Chester F. Hockley have been elected directors to fill vacancies on the board. Frank J. Nagel has been elected Treasurer.—V. 133, p. 4334.

Blue Ridge Corp.—*Annual Report.*—

The net asset value of common stock of the corporation, a subsidiary of Shenandoah Corp., was 84 cents a share on Dec. 31 after giving effect to the retirement of $4,798,150 par value of preference stock, comparing with $5.17 a share at the end of the preceding year, according to the annual report just issued. The value of net assets on Dec. 31 was $46,638,486, against $83,838,911 a year before.

A reserve of $60,344,421 has been set against securities, costing, less other reserve, $105,189,322, giving them a book value of $44,844,900, comparing with a market value on Dec. 31 of $40,667,554. A year ago investments costing $121,964,266, less reserves, had a market value of $82,576,881 after deducting cross-holding reserves.

Net cash income after interest, expenses and taxes, but exclusive of a net loss of $7,144,860 realized on sales of securities after $5,082,225 reserve, was $3,504,540, against $5,282,401 before $327,736 loss on sales of securities after deducting $8,207,302 reserve in 1930. (Full details will be given another week.).—V. 134, p. 679.

Bond & Mortgage Guarantee Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Premiums for guarantees	$4,375,705	$3,989,129	$3,597,078	$3,292,164
Interest on investments	1,181,431	1,112,470	1,166,633	1,040,052
Net income from real est.	------	------	1,112	14,336
Miscellaneous income	356,693	344,892	236,415	189,608
Profit on sale of securities and real estate	------	------	------	35,398
Recoupment from assets previously charged off	------	------	41,500	146,377
Appreciation in value of securities	------	------	------	30,000
Total income	$5,913,830	$5,446,491	$5,042,737	$4,747,935
Deduct—				
Salaries, directors' fees, appraisals and rent	791,414	656,225	586,906	541,069
Profit sharing to empl	117,122	113,208	115,741	128,811
Federal, State and city taxes (accrued)	482,114	647,354	465,000	458,015
Printing, stat'y, postage, adv. & gen. expenses	183,869	159,927	162,785	149,752
Loss on sale of securities and real estate	557,164	109,767	23,551	------
Net exps. on real estate	32,138	9,975	------	------
Trans. to susp. fr. recoup. fr. assets charged off	------	------	41,500	123,124
Net earnings	$3,750,007	$3,750,033	$3,647,254	$3,347,164
Dividends paid	2,500,000	2,500,000	2,375,000	2,000,000
Trans.to res. for conting.	600,000	------	------	------
Added to undiv. profits	$650,007	$1,250,033	$1,272,254	$1,347,164
Prev. sur. & undiv. prof.	11,802,202	10,552,169	9,279,915	7,932,751
Capital Dec. 31	10,000,000	10,000,000	10,000,000	10,000,000
Capital surplus & undiv. prof. Dec. 31	$22,452,210	$21,802,202	$20,552,169	$19,279,915

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Bonds and mortgages	11,835,434	12,060,690	Capital	10,000,000	10,000,000
Stocks and bonds	5,150,325	4,904,342	Surplus	10,000,000	10,000,000
Accrued interest	2,462,374	1,482,177	Undivided profits	2,452,210	1,802,202
Cash	4,045,919	4,468,935	Interest coll. in adv. for clients	1,193,463	1,332,491
Real estate	1,495,563	930,967	Prin. coll. but not yet remitted	41,975	69,775
Accounts receivable	18,182	9,921	Res. for conting	600,000	------
Suspense	------	1,000	Res. for taxes and accrued expenses	539,547	571,571
			Agency	180,602	81,993
Total	25,007,797	23,858,033	Total	25,007,797	23,858,033

—V. 132, p. 854.

Blauners, Inc.—*~~Removed from List~~.*—

The Philadelphia Stock Exchange has removed the common stock from the regular list at the request of the company.—V. 132, p. 2392.

Blue Ribbon Corp., Ltd.—*Omits Common Dividend—Reduces Rate on Preferred Stock.*—

The directors have decided to omit the quarterly dividend usually payable about Feb. 1 on the common stock, no par value. The last quarterly payment of 50 cents per share was made on this issue on Nov. 2 1931.

The directors, however, declared a dividend of 50 cents per share on the 6½% cum. pref. stock, par $50, payable Feb. 1 to holders of record Jan. 28. Previously the company made regular quarterly distributions of 81¼ cents per share on this issue.—V. 133, p. 3466.

Book-Cadillac Properties (Development Corp. of Detroit).—*Reorganization Plan.*—The committee (below) in a circular to bondholders says in substance:

The Book-Cadillac Hotel, Real Estate Exchange Building and Woodward Arcade general mortgage bondholders' committee has approved and adopted a plan for the reorganization of the Book-Cadillac, Real Estate Exchange Building (now called Cadillac Square Building) and the Woodward Arcade in conjunction with the committee representing the holders of the 1st mtge. bonds, pref. stockholders and creditors of Developments Corp. of Detroit and Book-Cadillac Hotel Co., Developments Corp. of Detroit and International & Industrial Securities Corp., the holder of certain secured equipment notes. The Book-Cadillac general mortgage bondholders' committee has approved and adopted the plan of reorganization on behalf of the holders of the 7% Book-Cadillac Hotel, Real Estate Exchange and Woodward Arcade general mortgage bonds issued under a trust deed and chattel mortgage dated Feb. 15 1928, executed by Developments Corp. of Detroit (Mich.) to Melvin L. Straus and James Giblin, as trustees, securing an issue of bonds in the aggregate amount of $1,050,000, of which $1,025,000 are now unsubordinated, outstanding and unpaid.

Status of Property.—The Book-Cadillac Hotel is a 29-story hotel, erected on the 88-year leasehold estate at the corner of Washington Blvd. and Michigan Ave. The leasehold dates from 1923 and runs for 88 years with a graduated ground rent, which continues at $55,000 per year until 1961, and at the rate of $65,000 per year thereafter until 2011. The building, which was completed in 1924, contains 1,129 guest rooms, 20 shops and is attractively appointed. In the past the hotel has earned substantial surpluses in excess of its operating requirements, although of late the earnings have been unfavorably affected by the acute business conditions.

The Real Estate Exchange Building (now known as Cadillac Square Building) is a 20-story office building, erected on a lot which fronts 62¼ feet on Cadillac Square and which has a depth of 90 feet. This building was completed in 1916 and has always been operated as an office building.

The Woodward Arcade Building is a 6-story and basement, semi-fireproof building, erected on a lot having a depth of 100 feet and fronting 60 feet on Woodward Ave. The building was completed in 1908 and occupies a choice location in Detroit's retail area. The building was leased on terms which, because of the present financial condition of the lessee, are not now enforceable, although numbered among the tenants of the building are firms of prominence in their respective fields.

At the present time the income from the property is insufficient to meet the principal and interest requirements on the present outstanding 1st mtge. bonds in the sum of $7,855,000. At the present time the properties are in the possession of the trustees under the trust indenture securing the general mortgage bonds. All income above operating expenses has been applied to the payment of taxes and for the benefit of the holders of 1st mtge. bonds, in accordance with the indenture securing the general mortgage bonds. The properties are subject not only to a 1st mtge. bond issue in the sum of $7,855,000 and to outstanding unsubordinated general mortgage bonds in the sum of $1,025,000, but also to secured equipment notes in the sum of $905,000, and claims of creditors in excess of $2,150,000. In addition, there is pref. stock of Developments Corp. of Detroit outstanding in the sum of $556,000 and common stock in the sum of $1,600,000. There is a substantial amount now due and unpaid for taxes.

Default was made on Feb. 15 1931 in the payment of principal and interest on the general mortgage bonds. On May 13 1931 Melvin L. Straus and Joseph D. Blosser, as trustees, because of said defaults, declared the principal and interest of said general mortgage bonds to be due and payable and caused a bill of foreclosure of the 1st mtge., as well as of the general mortgage, to be filed in the Circuit Court of Wayne County, Mich. A decree of foreclosure has already been entered. The time for the sale of the mortgaged properties has been fixed and in the very near future the properties will be sold to the highest bidder. The proceeds of the sale, after deducting all expenses, will be held for the benefit of the holders of all of the 1st mtge. bonds. It is probable that no sufficient bid at the foreclosure sale will be made by any other prospective purchaser and, therefore, a representative of the committee and the other parties to the reorganization plan and agreement will probably bid in the property for the benefit of all the securities participating in the reorganization plan.

In view of the fact that the major portion of the security is a hotel built upon a leasehold estate, the first mortgage bondholders' committee experienced great difficulties in procuring a new mortgage sufficient to pay the expenses of reorganization and thus be in a position to give depositing bondholders a new income-bearing security. A proposition was made by the International & Industrial Securities Corp., which owns the secured equipment notes of the Developments Corp. of Detroit, to provide sufficient funds to pay all expenses of reorganization, including accrued taxes, and also enable the first mortgage bondholders' committee to make a distribution of approximately 30% of the principal amount of 1st mtge. bonds in cash to all persons who deposit their bonds before the expiration of the time for deposit. This proposition was conditioned upon the payment in full out of the proceeds of the first mortgage of the secured equipment notes in the sum of $905,000.

As a result of this proposition, the committee, in conjunction with the representatives of the other security holders, has adopted and approved a plan of reorganization whereby the holder of each $100 general mortgage bond or multiple thereof, who has deposited his bonds or deposits the same before the expiration of the time in which to do so, will receive approximately $106 of junior income bonds and a voting trust certificate for 5 shares of common stock. The junior income bonds will be subject to a new first mortgage in the sum of $3,800,000 and to prior 5% income bonds in the sum of approximately $6,500,000. The prior income bonds will be issued to the depositing first mortgage bondholders in addition to the net proceeds of the new first mortgage.

The committee desires to emphasize the fact that in all probability the property will not be sold for a sufficient amount at the foreclosure sale to pay anything on the general mortgage bonds, and accordingly non-depositing general mortgage bondholders will probably lose their entire investment. In the opinion of the committee, due to the present insufficient earnings of the property, the general mortgage bondholders are fortunate to be able to obtain this opportunity to realize upon their investments with the return of more normal business conditions. Accordingly the committee feels that this plan of reorganization is a favorable one.

As a part of the reorganization plan, the committee has agreed to release all claims on deposited general mortgage bonds against Frank P. Book, J. Burgess Book Jr. and Herbert V. Book on their guarantee of the bonds. It is the opinion that the guarantee is unenforceable owing to the present financial condition of the guarantors.

The committee urges the holders of all bonds who have not deposited the same to do so immediately with Straus National Bank & Trust Co., Chicago.

Committee.—Charles C. Irwin, Chairman; Samuel J. T. Straus, Sidney H. Kahn, N. H. Oglesbee and A. C. Bean.

Statement of Income and Expense, Nov. 1 1930 to Oct. 31 1931.

Book-Cadillac Hotel—	
Operating profit after ground rent	$366,878
General taxes (estimated)	189,727
Operating profit before depreciation	$177,151
Woodward Arcade Building—	
Net rental	$79,999
Less reserve for losses on accounts receivable	38,000
	$41,999
Cadillac Square Building—	
Revenue	$61,027
Operating expenses	63,616
General taxes	27,578
Operating loss before depreciation	$30,167
Combined operating profit before depreciation	$188,983

Digest of Reorganization Plan.

New Company.—A new corporation will be organized in Michigan and will acquire the real and personal property of Developments Corp. of Detroit, constituting the Book-Cadillac Hotel, Woodward Arcade and Cadillac Square Buildings, together with all personal property and together with the leasehold estate of the Developments Corp. of Detroit.

New 1st Mtge. Bonds.—International & Industrial Securities Corp., as a part of the plan of reorganization, has caused a large New York bank to enter into a firm commitment to purchase $3,800,000 1st mtge. 5½% 10-year sinking fund gold bonds of the new company at par. The new bonds will be secured by a new 1st mtge. trust deed and chattel mortgage covering all the real and personal property to be so acquired by the new co.

The proceeds realized from the sale of the 1st mtge. bonds will largely be distributed as follows: (a) Attorneys' fees, trustee's fees, &c., in connection with foreclosure proceedings; (b) cash payments required to be made in part payment of the foreclosure price.;(c) the charges of the depositary for the first mortgage bondholders' committee, the charges of the depositaries for general mortgage bondholders, creditors' and preferred stockholders' committees; (d) the costs of the organization of the new company, &c.; (e) working capital for the new company in the sum of not less than $50,000; (f) payment to the International & Industrial Securities Corp., which procured the commitment for the new first mortgage, or its nominee, of approximately $905,000, representing payment on the principal amount owing on the secured equipment notes of Developments Corp. of Detroit and compensation for procuring the commitment to purchase the new 1st mtge. bonds at par and without commission; (g) the moneys remaining after these and other payments will be distributed pro rata among the holders of the unsubordinated 1st mtge. bonds who assent to the plan of reorganization. It is estimated that this amount will approx. 30%.

Prior Income Bonds of new company will be issued in an amount sufficient to distribute to depositing bondholders an aggregate principal amount of prior income bonds equal to the balance of their holdings for which cash is not received, plus accrued interest. The International & Industrial Securities Corp. will receive an amount of prior income bonds equal to accrued interest upon its secured equipment notes to the date of consummation of the reorganization.

Junior Income Bonds will be issued in an amount sufficient to distribute to the depositing general mortgage bondholders in an aggregate amount equal to the principal amount of their holdings plus accrued interest.

Common Stock.—All the authorized common stock shall be deposited with seven voting trustees, a majority of whom shall be designated by the bank which is underwriting the sale of the 1st mtge. bonds and two by the first mortgage bondholders' committee.

The plan of reorganization provides for the distribution of voting trust certificates for common stock among the various securities sharing in the reorganization. Each depositing first mortgage bondholder will receive a voting trust certificate for 2½ shares of common stock for each $100 bond; each depositing general mortgage bondholder will receive a voting trust certificate for 5 shares of common stock for each $100 bond; each depositing creditor will receive a voting trust certificate for 15 shares of common stock for each $100 of claims; each depositing preferred stockholder will receive a voting trust certificate for 8 shares of common stock for each share of pref. stock; each common stockholder will receive a voting trust certificate for 6 shares of common stock for each share of old common stock held.

S. W. Straus & Co., for its investment of approximately $150,000 in first and general mortgage bonds and interest coupons will receive approximately $100,000 of junior income bonds and a voting trust certificate for 5 shares of common stock for each $100 of junior income bonds received by it.

The distribution of the common stock will therefore be approximately 25% among the holders of first and general mortgage bonds; 50% among the creditors and preferred and common stockholders, and the remainder to interests connected with the organization now managing the "New Yorker" Hotel in New York City.

New Management.—Directors of the new corporation will be authorized to employ management and enter into a management contract upon such terms and conditions as it may deen advisable, provided that not more than $30,000 a year shall be paid for such management. It is anticipated that a considerable improvement in the operation of the hotel will be accomplished by the new management which will be the same management which has made such a conspicuous success of the operation of the "New Yorker" Hotel in New York City.

Financial Structure of New Company After Reorganization.

First mortgage 5½% 10-year bonds	$3,800,000
Prior 15 year 5% income bonds	*6,500,000
Junior 15 year 5% income bonds	1,200,000
Common stock (v. t. c.) of no par value	*1,000,000 shs.

* Only such portion of the securities will be issued as will be necessary to make the above distribution.—V. 117, p. 1780.

Boston Wharf Co.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Rental account	$889,866	$906,428	$920,179	$874,274
Other income	17,038	19,325	15,983	20,199
Total credits	$906,904	$925,753	$936,162	$894,473
Expenses account	77,072	80,281	73,018	55,674
Taxes paid	139,590	140,912	133,737	138,989
Insur., prem. & int. acct.	83,522	75,224	74,623	85,566
Bad and doubtful accts. and charged off	4,159	15,559	8,514	6,912
Repairs and renewals	7,461	8,296	8,720	16,768
Deprec. & obsolesc. fund	165,137	164,877	164,143	163,409
Net profit	$429,963	$440,604	$473,407	$427,154
Dividends paid	(7%)420,000	(7)420,000	(6½)390,000	(6)360,000
Balance, surplus	$9,963	$20,604	$83,407	$67,154
Earns. per sh. on 60,000 shs. capital stock	$7.17	$7.34	$7.89	$7.12

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land	$3,303,692	$3,293,335	Capital stock	$6,000,000	$6,000,000
Bldgs. & p'ty walls	x4,347,602	4,490,040	1st mtge. bonds	2,500,000	2,500,000
Impts. under way	77,641	79,628	Interest accrued	25,000	25,000
U. S. Treas. ctfs	------	100,438	Rents prepaid	22,110	16,508
Cash & accts. rec.	163,095	163,680	Res. for State & Fed. taxes	68,000	------
Bonds of Commonwealth of Mass., county & municipals in Mass.	719,622	601,499	Contingent fund	29,635	29,808
Bonds, Bos. Wharf Co. at cost	132,660	------	Profit & loss surp.	207,923	358,604
N. Y. N. H. & H. RR. stock	90,900	180,000			
Bonds	17,456	21,000			
Total	$8,852,668	$8,929,920	Total	$8,852,668	$8,929,920

x After deducting depreciation and obsolescence fund of $2,270,297.—V. 132, p. 1036.

Boston Chamber of Commerce Realty Trust.—*Defers Dividend on First Preferred Stock.*—

The directors have voted to defer the quarterly dividend due Feb. 1 on the 7% cum. 1st pred. stock, par $100. On Nov. 1 last a distribution of 25 cents per share was made on this issue as compared with 75 cents per share previously each quarter.

The directors have declared the usual quarterly dividend of 1¼% on the 5% prior pref. stock, par $100, payable Feb. 1 to holders of record Jan. 25.—V. 133, p. 2766.

Bowman-Biltmore Hotels Corp.—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will receive bids on or before Feb. 5 for the sale to it of 3-year 6% gold notes to an amount sufficient to absorb approximately $48,500.—V. 133, p. 3793.

Broad Street Investing Co., Inc.—*Annual Report.*—

Melvin E. Sawin, President, says in part:

The net asset value of the company at the close of business on Dec. 31 1931 was $1,895,296. This includes the company's holdings of over 90% of the stock of First American Corp. at its net asset value. On Dec. 31 1931 there were outstanding 115,255 shares of the capital stock as compared with 90,447 shares at the close of business on Dec. 31 of the previous year. The net asset value per share amounted to $16.44 on Dec. 31 1931 as compared with $23.60 per share at the close of the previous year, a decrease of $7.16 per share or 30.3%.

Prior to the close of the year, company acquired from the stockholders of First American Corp. 73,589 shares of the stock of the latter company, issuing therefor 19,827 shares of stock, the exchange being effected on the basis of the respective net asset values per share of the stock of the two companies.

Income Account for Calendar Years.

	1931.	1930.
Cash dividends on stocks	$99,179	$66,994
Interest on bonds	25,238	27,582
Interest on call loans and deposits	922	13,383
Total income	$125,338	$107,959
Interest credited to contingent tax reserve	8,175	8,174
Custodian fees	2,672	2,017
Registrar and transfer agent services	1,437	1,643
State franchise and other taxes	9,242	981
Auditing	4,636	200
Directors' fees	2,060	1,740
Miscellaneous	3,554	983
Operating profit	$93,564	$92,222
Net loss on securities sold	x	23,072
Net profit for the period	$93,564	$69,149
Dividends	109,648	109,565

x See below.

Statement of Surplus Year Ending Dec. 31 1931.

Capital surplus: Balance Dec. 31 1930	$2,124,949
Add: Excess of cash received for additional issue of 4,729 shares of capital stock over the stated value thereof	88,936
Excess of cash received upon the resale of 3,504 shares of treasury stock over the stated value thereof	67,577
Amount credited in respect to 19,827 shares of capital stock issued in exchange for 73,589 shares of First American Corp., representing the excess of the net worth of those shares on date of acquisition over the stated value of the capital stock and cash exchanged therefor	209,888
Total	$2,491,351
Deduct: Excess of cost over stated value of 3,252 shares of capital stock repurchased and placed in treasury	47,408
Expenses in connection with the acquisition of 73,589 shares of First American Corp	7,444
Balance of capital surplus, per balance sheet	$2,436,497
Realized losses on securities sold: Amount transferred from operating deficit account as of Jan. 1 1931, representing the losses prior to that date	23,073
Net loss realized on securities sold during year ending Dec. 31 1931	326,095
Total realized losses on securities sold, per balance sheet	$349,167
Operating deficit: Balance of net operating deficit as of Dec. 31 '30	40,416
Dividends paid and declared	109,649
Total	$150,065
Deduct: Amount representing realized losses on securities sold to Dec. 31 1930, transferred to separate account above	23,072
Net profit for the year ending Dec. 31 1931	93,564
Net operating deficit per balance sheet	$33,428

Change in Net Assets Adjusted for Market Value of Securities Owned.

Net assets Dec. 31 1930	$2,134,918
Add: Proceeds of resale of 3,504 shares of treasury stock	85,097
Less: Cost of 3,252 shares of capital stock repurchased	Dr. 63,668
Proceeds of sale of 4,729 additional shares of capital stock	112,581
Value of 73,589 shares of First American Corp. received in exchange for 19,827 shares of capital stock, plus cash adjustment for fractional shares, and expenses	315,623
Total	$2,584,551
Deduct: Dividends paid and declared	109,649
Cash adjustment for fractional shares and expenses incurred in connection with the acquisition of 73,589 shares of First American Corp	14,044
	$2,460,858
Decrease for the year, including adjustment for present market value of investments	565,561
Net assets Dec. 31 1931	$1,895,297

Notes.—(a) Net loss relaized from sale of securities during the year (computed on the basis of average cost) which has been charged against a special account under surplus, amounts to $326,095

(b) Aggregate depreciation in market value of investments as compared with cost:

As at Dec. 31 1931	734,880
As at Dec. 31 1930	401,849
Increase in this item during the year	$333,031

Balance Sheet Dec. 31.

Assets—	1931.	1390.	*Liabilities—*	1931.	1930.
U. S. Govt. secur.	$99,993	$473,723	Accrued expenses	$9,476	$660
Other bonds	469,948	214,317	Div. pay. Jan. 2 '31	24,175	27,134
Invested in First American Corp.	a315,623	------	Res. for conting. taxes	150,727	142,552
Preferred stocks	1,164,522	890,228	Common stock	x576,275	452,235
Common stocks	704,922	1,027,283	Surplus	y2,053,902	2,084,533
Cash in banks	38,490	82,871			
Divs. receivable & interest accrued	21,058	18,692			
Total	$2,814,556	$2,707,114	Total	$2,814,556	$2,707,114

a 73,589 shares at cost. x Represented by 115,255 no par shares. y Derived at as follows: capital surplus, $2,436,498; realized losses on securities sold, $349,167; operating deficit, $33,428; balance, $2,053,902.

Note.—The aggregate value of the above investments on Dec. 31 1931, taking (a) the stock of First American Corp. at the value of its underlying assets based on market prices, and (b) holdings of other securities at market prices, was less than book value by $734,880.—V. 133, p. 3970.

Building Products, Ltd.—*Annual Report.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit after taxes	x$263,820	$326,434	$418,483	$376,395
Preferred dividends	------	------	6,602	49,000
Common dividends	241,692	241,692	205,438	142,818
Balance	$22,128	$84,742	$206,443	$184,577

x After adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of $118,805 (1930, $112,517) and also a reserve for reducing investments to quoted values.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., & eq.	$1,315,635	$1,227,842	Capital stock	x$1,483,110	$1,483,110
Stock on hand	351,626	363,077	Accts. payable, &c.	103,859	150,656
Accts. and bills rec.	559,012	409,681	Depreciation	594,069	482,985
Investments	995,009	736,376	Conting., incl., income tax	182,748	160,172
Cash	92,303	469,447	Surplus	956,778	934,650
Deferred charges	6,978	5,149			
Total	$3,320,563	$3,211,573	Total	$3,320,563	$3,211,573

x Represented by 116,346 (non-voting) class A shares (no par) at $1,438,-110 and 4,500 (voting) class B shares at $45,000.—V. 132, p. 855.

Brillo Manufacturing Co., Inc.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3096.

Bullock Fund, Ltd.—*Shares Offered.*—Calvin Bullock, New York and London banker, is offering the stock of this new investment trust. Shares are offered for sale at a price equivalent to their liquidating value plus a premium of 6¾% of such value. The initial offering price is $15.50 per share.

Dividends payable Q.-F. Dividends exempt from present normal Federal income tax. Central Hanover Bank & Trust Co., New York, custodian.

Digest of Statement by Calvin Bullock, Pres. of the Company.

Company.—Has been organized in Maryland to provide a medium for diversified investment in a carefully supervised fund operated upon sound investment principles. Such principles have been proven over a long period of time by the prominent British investment trust companies. The principal theory of operation of the latter is based upon the time tested method of diversification by industry, location and type of security.

Investment.—The charter provides that not more than 5% of the company's assets may be invested in securities of any one issuer (except the United States Government), unless written notice thereof be given to shareholders and if within 20 days thereafter the holders of one-third or more of the shares object in writing to any investment in excess of such percentage. The charter further requires that, subject to certain restrictions, a list of securities held in the portfolio will be available to shareholders at all times. The management may, however, in its discretion, withhold information as to securities constituting 10% of the company's holdings if such securities have been held for less than six months. The purpose of this restriction is to avoid hampering the management in making current purchases for the portfolio. A list of securities held will be mailed to shareholders quarterly.

Operation.—The charter provides that no firm of which any officer or director of the company is a member may act as principal in any purchases or sales of securities for the company's portfolio, but any officer or director may act as broker and accept customary commissions in such purchases or sales. The charter prohibits the company's borrowing money, buying on margin or selling short.

Capitalization.—The initial authorized capital of the company consists of 5,000,000 shares all of one class (par $1). There is no authority in the charter for the issue of shares of stock of any other class and the company is prohibited from incurring any funded debt. All shares have equal voting rights. Shareholders have no pre-emptive right to subscribe for additional shares. It is contemplated that the company's shares will be sold from time to time at prices based on liquidating value. All sums received by the company as the net proceeds of the sale of its shares in excess of $1 per share are to be allocated to surplus.

Dividends.—The board of directors has announced the policy of distributing quarterly in dividends on its outstanding shares approximately their pro rata share of net cash income, including all regular or extra cash dividends and the proceeds of sale of regular stock dividends. Profits and losses realized on the sale of securities will not be taken into income account. Based on present yields of the investments now held in the fund, such cash income is estimated at approximately $1.08 per share per annum on the shares now outstanding. It is proposed to make such distributions quarterly Feb. 1, &c.

Market.—The charter provides that upon request of any shareholder the company shall, but only out of surplus, purchase its shares for cash at the liquidating value of such shares. Such liquidating value will be computed on the basis of current market values of the company's assets determined as of the business day next succeeding presentation for purchase (based in the case of active stocks on the closing sale price and, in the case of unlisted or inactive securities, on the average between the closing bid and closing asked prices) all as more fully set forth in the charter. Payment is to be made within five business days after presentation of shares for purchase.

Price.—The company's shares are offered for sale at a price equivalent to their approximate liquidating value plus a premium of 6¾% of such liquidating value. Such liquidating value will be computed on the basis of current market values of the company's assets, determined as of the close of business on the day preceding the date of sale (based in the case of active stocks on the closing sale prices and in the case of unlisted or inactive securities on the average between the closing bid and closing asked prices) all as more fully set forth in the charter. In the event of odd fractions, the offering price is adjusted to the nearest one-eighth point. The company receives the entire offering of the shares less only the premium charged.

Supervision.—Subject to the control of the board of directors, the fund is supervised by Calvin Bullock for a quarterly fee of 1-16 of 1% of the average market value of such fund during each quarterly period. Out of such fee will be paid directors' compensation, salaries of officers and all expenses for clerical and statistical work. The directors and officers of the company will receive no other compensation of any kind from the company. Upon any termination of the management contract, the company shall at the request of Calvin Bullock change its name.

Directors.—Hon. James M. Balfour, O.B.E., Calvin Bullock, Hugh Bullock, John W. Barriger III, Walter W. Colpitts, John M. Hincks, Alfred Jaretzki Jr., Theodore G. Smith.

Burroughs Adding Machine Co.—*Reduces Dividend Rate.*—The directors on Jan. 26 declared a quarterly dividend of 20 cents per share on the outstanding 5,000,000 shares of common stock, no par value, payable March 5 to holders of record Feb. 5. Previously, the company made regular quarterly distributions of 25 cents per share on this issue, and in addition paid an extra dividend of 50 cents per share on Jan. 31 1931.

In announcing the dividend action, President Standish Backus stated that even though the company occupies a strong cash position, nevertheless, in view of the reduced volume of sales of the company's products, a reduction of five cents a share in the quarterly dividend rate was deemed advisable.—V. 133, p. 2766.

Canada Wire & Cable Co., Ltd.—*Omits Class B Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 15 on the class B common stock. A distribution of 25c. per share was made on this issue on Dec. 15 1931, while from Dec. 15 1930 to and incl. Sept. 15 1931 quarterly payments of 43¾c. per share were made.—V. 133, p. 2767.

Canada Cement Co., Ltd.—*Earnings.*—

Years End. Nov. 30—	1931.	1930.	1929.	1928.
Profits from operation	$5,182,421	$5,187,495	$5,209,833	$4,673,774
Provision for deprec'n	2,071,101	2,055,344	2,038,717	1,598,874
Bond interest	1,076,066	1,098,167	1,100,000	1,100,000
Reserves	468,824	453,907	454,019	577,950
Pref. stock sinking fund	13,239	14,062	16,395	2,077
Net income	$1,553,191	$1,566,014	$1,600,701	$1,394,874
Preferred dividends	1,362,751	1,363,733	1,364,870	1,365,000
Balance, surplus	$190,440	$202,282	$235,831	$29,874
Earns. per sh. on 600,000 com. stock (no par)	$0.31	$0.34	$0.39	$0.05

Balance Sheet Nov. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, equipment, &c.	39,633,435	39,897,499	Preference stock	20,965,400	20,980,500
Inventories	2,113,609	2,411,164	Common stock and surplus	x7,062,333	6,871,892
Accts. receivable	1,046,897	1,087,579	1st mortgage sinking fund bonds	19,178,000	19,600,000
Depos. on tenders	56,058	60,794	Accounts payable	737,930	1,326,697
Deps. under Work Compens. Com.	75,441	75,441	Bond. int. accr'd & unpres. coupons	105,009	113,486
Govt. bonds and other securities	520,267	198,204	Purchase money obligations	900,000	1,200,000
Call loans	------	500,000	Pref. stk. rec. acct.	34,600	19,500
Cash	1,662,393	1,206,670	Preferred dividend	340,679	340,925
Def. chges. to oper.	84,649	87,094	Reserves	1,476,595	1,169,228
Investments	5,607,798	6,097,784			
Total	50,800,547	51,622,229	Total	50,800,547	51,622,229

x Represented by 600,000 shares no par.—V. 132, p. 3890.

Cavanagh-Dobbs, Inc.—*Earnings.*—

Years End. Oct. 31—	1931.	1930.	1929.	1928.
Sales (net)	$4,490,101	Not Reported	$11,383,311	$9,345,587
Cost of sales	3,446,783		6,870,695	5,692,815
Gross profit	$1,043,318	$2,603,352	$4,512,616	$3,652,771
Selling, gen. & adm. exp.	1,562,772	3,032,168	3,855,462	2,627,613
Operating profit	loss$519,454	loss$428,817	$657,154	$1,025,157
Other income (net)	46,516	37,269	94,465	126,672
Total income	loss$472,938	loss$391,548	$751,619	$1,151,829
Depreciation	157,799	194,629	170,333	100,133
Interest	2,630	6 495	13 965	11 108
Federal income taxes	------	------	65,000	130,000
Net income	loss$633,366	loss$592,672	$502,322	$910,589
Oper. loss of Dobbs & Co	375,688	------	------	------
Interco. profit in Dobbs & Co. invest. co.	*Cr.*28,409	------	------	------
Preferred dividends	------	224,250	224,250	93,340
Sub. cos. pref. divs	------	------	------	62,267
Predec. cos. com. divs	------	------	------	45,000
Balance, surplus	def$980,646	def$816,922	$278,072	$709,980
Shs. common stock outstanding (no par)	234,660	234,660	235,620	235,620
Earnings per share	Nil	Nil	$1.18	$2.90

Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
x Land, buildings machinery, &c.	$2,007,709	$2,814,442	6½% pref. stock	$3,330,000	$3,450,000
Cash	852,115	535,072	Common stock	y2,883,354	2,883,354
Notes & accts. rec.	1,012,343	1,687,098	Accts. payable	21,916	157,052
Inventories	1,242,643	2,412,384	Accrued accounts	30,219	60,050
Invests., adv., &c.	11,300	115,877	Federal taxes, &c.	12,889	12,899
Prepaid exps., &c.	59,199	69,047	Curr. liab. on contr.	------	131,500
Purchase patents	68,649	74,178	Liab. on contr. (not current)	------	26,311
Goodwill, &c.	1	1	Approp. surplus	52,500	52,500
			Capital surplus	96,592	------
			Surplus	def1,173,511	934,432
Total	$5,253,959	$7,708,100	Total	$5,253,959	$7,708,100

x After depreciation of $799,541. y Represented by 234,660 no par shares.—V. 132, p. 4770.

Century Air Lines, Inc.—*To Extend Routes.*—

This corporation, a division of the Cord Corp., is planning to extend its air express routes from Chicago to St. Paul, Minneapolis, Kansas City, Memphis, Buffalo, Pittsburgh, Omaha and Atlanta and other points if its new service between Chicago and Cincinnati meets expectations. For the Chicago Mail Order Co. it has arranged daily air express service for mail order parcels and at Cincinnati parcels will be mailed by parcel post to the destination, saving 10 to 24 hours in time within the Cincinnati mail distribution territory.—V. 133, p. 3261.

Chain Belt Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding 120,000 shares of no par value common stock, payable Feb. 15 to holders of record Feb. 1. In the preceding quarter the company paid a dividend of 40 cents per share prior to which the stock was on a $2.50 annual basis.—V. 133, p. 2933.

Chartered Investors, Inc.—*Declares Pref. Dividend.*—

The directors have declared the regular quarterly dividend of $1.25 per share on the preferred stock, payable March 1 to holders of record Feb. 1, subject to section 34 of the General Corporation Law of Delaware which provides that dividends cannot be paid unless the present impairment of preferred capital is corrected and which was outlined in the annual report of the company. See V. 134, p. 680.

Chain Store Stocks, Inc.—*Earnings.*—

Oswald L. Johnston, Secretary, says in part:

"During 1931, a total of 21,300 shares of capital stock was purchased in the open market at a cost of $227,497 which is equal to an average cost per share of $10.68.

"The net asset value as of Dec. 31 1931 was $2,749,169. Securities were valued upon the basis of closing market prices on Dec. 31 1931. The net asset value is equal to $10.84 per share based on 253,700 shares outstanding.

"A list of the securities owned Dec. 31 1931 is given in the report."

Income Account Calendar Years.

	1931.	1930.
Dividends and interest earned	$162,940	$243,394
Expenses	27,631	54,984
Net income	$135,309	$188,409
*Loss on securities sold (net)	------	518,447
Net loss for year	$135,309	$330,037
Previous deficit	307,432	sur22,605
Operating deficit Dec. 31	$172,123	$307,432

* Based on net book values of securities sold and after restoring to capital surplus profit on securities sold above net book value but below original cost.

Surplus Account Dec. 31 1931.

Capital surplus Jan. 1 1931	$367,860
Capital surplus arising from reduction of stated value of outstanding common stock	5,011,120
Restoration to surplus of bal. of reserve Jan. 1 1931, provided for loss on sales of securities	509,250
Total surplus	$5,888,229
Loss on sales of securities, 1931	2,243,617
Excess of cost of securities over market value thereof at Dec. 31 1931	770,821
Excess of cost over stated value of 21,300 shs. of treas. stock	206,198
Operating deficit, Dec. 31 1931 (as above)	172,123
Capital surplus Dec. 31 1931	$2,495,470

Note.—Of the $3,014,439 of security losses and shrinkages written off above, $1,765,757 had accrued prior to 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931	1930.
Cash	$981,722	$787,327	Sundry liabilities & accrued expenses	$1,689	$11 000
Due for secur. sold but not delivered	------	163,470	Common stock	x253,700	5,286,120
Inv. (mkt. val.)	1,763,367	y4,383,753	Surplus	2,495,470	60,427
Accrued int. and divs. receivable	------	22,628			
Int. rec. on bonds	5,770	------			
Prepaid expenses	------	369			
Total	$2,750,859	$5,357,547	Total	$2,750,859	$5,357,547

x Represented by 253,700 shs. no par (1930, 275,000 shs.) y At cost-market value, $3,127,246.—V. 133, p. 2440.

Charis Corp.—*Omits Extra Dividend.*—

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 27.

In each of the 13 preceding quarters, an extra dividend of 25 cents per share was paid in addition to the regular quarterly payment of 50 cents per share.—V. 133, p. 2767.

Chicago Investors' Corp.—*Reduces Stated Value of Common Stock.*—

The stockholders on Jan. 27 approved the proposal of the directors to reduce the capital of the corporation by reducing the amount of capital represented by its shares of common stock, having no par value, from $5 per share to $1 per share and crediting to surplus the amount thus charged to capital. This proposal was made to eliminate a balance sheet deficit created by the year end right down to the lower of cost or market, and the reduction of capital represented by the common stock will in no way impair the rights of conv. preference stockholders or the value of the common stock.

The stockholders also approved the retirement of convertible preference stock and the reduction of capital accomplished by filing of certificate for that purpose Dec. 18 1931, under Section 27 of the General Corporation Law of Delaware. See also V. 134, p. 510.

Chicago Pneumatic Tool Co.—*Has No Syndicate Managers.*—

In response to complaints from stockholders, officials of the company state:

"Our attention has been called to the fact that certain brokers have represented themselves as syndicate managers for the company and claim to have certain advance statistical information as to its business. This company has not authorized any person or persons to represent it as syndicate manager and its accounts for the year 1931 have not yet been compiled."—V. 133, p. 2933.

Childs Co.—*Preferred Dividend Deferred.*—The directors on Jan. 27 decided to defer the regular quarterly dividend of 1¾% due March 10 on the 7% cum. pref. stock, par $100. Distributions at this rate had been made on this issue from organization to and incl. Dec. 10 1931.—V. 134, p. 511.

Chrysler Corp., Detroit, Mich.—*Purchases Factory Site.*

Walter P. Chrysler, Chairman of the board, on Jan. 23 announced the purchase of a 27-acre factory site in Los Angeles, Calif. Purchase of suitable property on the Pacific Coast and plans for its development have been under consideration for some time as the result of the growth of the corporation's business, the consequent necessity for establishing a parts plant there and the desirability of consolidating the company's passenger car, truck, parts and service operations there in the interest of both the dealers and the public.

Work will begin, as soon as contracts can be let, upon a group of buildings to house all the activities necessary to take care of the Pacific Coast right on the ground. Employment will be given to hundreds of men in the construction of the plant and permanent employment to a large number of workers in the operation of the factory as soon as it is completed. Early and rapid completion of the buildings is contemplated.

In the new plant will be facilities for chassis finishing, body building and finishing, and car assembly and shipping at the rate of 200 cars a day. A complete parts stock and service facilities will be installed to care for the repair and maintenance of all Chrysler Motors products.

A complete truck body and chassis manufacturing and assembling plant will be built for Dodge Brothers light and heavy duty trucks and school buses. This new plant will take care of the corporation's truck operations and will replace the plant now operated at Stockton, Calif.

In addition to the factory facilities for assembling Plymouth, Dodge, Chrysler and DeSoto cars there will be a two-story building housing district offices for all the divisions and a show room for the display of the complete lines of cars and trucks.

The building will be of steel, brick and concrete, covering 316,000 sq. ft.; the factory building to be one-story saw tooth, and the office and show-room of two-story construction. The main building will be appxoximately 305 feet by 1,100 feet. Buildings will be modern in every particular and of most permanent type of construction, particularly adapted to the requirements of an automobile plant.

No change in the methods of distributing and selling Chrysler Motors products on the Pacific Coast is contemplated. The output of the new plant will be handled by Chrysler distributors, Dodge dealers and DeSoto dealers as at present.—V. 134, p. 332, 139; V. 133, p. 4163.

Cluett, Peabody & Co., Inc.—*To Reduce Stated Cap., &c.*—

The New York Stock Exchange has received notice from this company of the proposed reduction in the authorized preferred stock from 47,000 to 38,000 shares and a reduction in capital represented by common stock from $50 to $19.45 per share.—V. 134, p. 332.

Colonial Investors Corp. (Balt.).—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 38c. per share on the Colonial Investors Shares, payable Feb. 15 to holders of record Jan. 15. A distribution of 45c. per share was made on Aug. 15 1931, prior to which 50c. per share was paid semi-annually.—V. 133, p. 1771.

Colorado Fuel & Iron Co.—*Defers Dividend.*—The directors on Jan. 27 took no action on the usual quarterly dividend of 2%, due Feb. 25 on the 8% cum. pref. stock, par $100. The last quarterly distribution on this issue was made on Nov. 25 1931.—V. 133, p. 2934.

Connecticut Electric Mfg. Co., Bridgeport.—*Sale.*—

The bid of Industrial Managers, Inc. of New York, of $175,000 for the assets of the company has been ordered accepted by the Connecticut Superior Court on the recommendation of the receiver. Payment will be made by $125,000 in cash and the balance in chattel mortgages.

Consolidated Indemnity & Insurance Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	c1930
Cash in banks & office	$1,467,076	$2,605,782
aStocks & bonds	2,391,713	1,596,604
Mortgages	965,000	950,000
Premiums in course of collection	1,549,072	1,417,011
Accts. receivable	655,743	98,982
Reins. receivable	54,761	117,342
Accr. int. & divs	33,533	37,512
Salvage recover'le	282,563	------
Sus. agency bal	23,770	12,880
Adv. to subsidiary	------	130,000
Total assets	$7,423,231	$6,966,113
Deduct Non-Admitted Assets:		
Premiums over 90 days	$494,341	$399,703
Miscellaneous	489,699	131,706
20% deposit bk. of United States	233,686	b212,483
Total admitted assets	$6,205,505	$6,222,220

Liabilities—	1931.	c1930
Accounts payable	$75,491	$86,931
Reins. premiums payable	134,574	72,086
Return prems. due	3,482	15,719
Commissions pay	210,230	246,921
Reserve for taxes	82,958	55,716
Reserve for claims	1,972,145	1,311,966
Res. for miscell	99,821	58,375
Res. for unearned premiums	1,278,237	1,743,828
Special reserve vs. possible stkholders. liab	------	175,000
Capital stock	1,200,000	1,200,000
Surplus	1,148,567	1,255,680
Total liabilities	$6,205,505	$6,222,220

a Calculated in accordance with method prescribed by The National Convention of Insurance Commissioners. b 10% deposit. c Balance sheet as filed with the Insurance Department of the 45 States in which the company is licensed to do business in.—V. 133, p. 3097.

Continental Chicago Corp.—*Annual Report.*—

C. F. Glore, President, says in part:

Cash assets shown in the report as of April 30 1931 had been built up through sales of securities during the first quarter of the year. The major part of these cash assets was used during the year to acquire 163,844 shares of the corporation's convertible preference stock at an average price of $26.68 per share. The retirement of these shares resulted in a credit of $3,821,333 to investment reserve, to which reserve were carried profits and losses on security transactions.

The income from interest and cash dividends during 1931 was sufficient to cover expenses and the $3 cumulative dividend on the convertible preference stock. Stock dividends are not included in income.

On Dec. 31 1931 the net assets, as indicated by the balance sheet, after deducting unrealized market depreciation, amounted to $39.84 per share of outstanding convertible preference stock.

In the notice of the annual meeting mailed Jan. 4 1932 (V. 134, p. 511), it was proposed that the stated value of the capital stock be reduced to $25 per share of convertible preference stock and $1 per share of common stock. This action will not affect the liquidation, redemption or conversion rights of the convertible preference stock, but will enable the directors in their discretion to apply earnings toward the payment of dividends on the convertible preference stock.

A list of securities held in portfolio is given in report.

Earnings for Year Ended Dec. 31 1931.

Interest received and accrued	$1,203,329
Cash dividends received and declared	1,706,795
Total income	$2,910,124
Expenses	264,464
Net income from int. and divs. (exclusive of profits or losses on sales of securities, which are taken up in the company's investment reserve account)	$2,645,659
Previous earned surplus	203,800
Total surplus	$2,849,459
Preferred dividends	2,643,758
Balance, earned surplus	$205,701

Summary of Investment Reserve Account, Year Ended Dec. 31 1931.

Balance at Dec. 31 1930 (representing credit arising from acquisition of company's convertible preference stock below stated value—less net losses of $54,969 on sales of investment securities)	$303,127
Credit arising from acquisition of company's convertible preference stock during the year below stated value	3,821,333
Total	$4,124,460
Net loss on sales of securities during 1931	1,045,847
Balance at Dec. 31 1931	$3,078,613

Note.—Unrealized depreciation on bonds, stocks and syndicate commitments on Dec. 31 1930 was $1,900,000 and on Dec. 31 1931 was $24,000,000; a depreciation for the year of $22,100,000.

Balance Sheet at Dec. 31 1931.

Assets—	
Cash	$881,375
U. S. Govt. securities	495,000
Notes receivable	2,197,376
Investments (at cost):	
Bonds	12,366,953
Stocks	39,470,453
Other investments (equity stocks, &c.)	1,754,287
Accr. int & declared divs	456,546
Total	$57,621,992

Liabilities—	
Accounts payable	$119,201
Reserve for syndicate commitments	495,476
Investment reserve	3,078,613
Convertible preference stock	x37,557,800
Common stock	y14,437,533
Capital surplus	1,727,669
Undistributed income	205,701
Total	$57,621,992

x Represented by 751,156 no par shares. y Represented by 2,887,506 no par shares.

Note.—The value of the bonds and stocks shown above, as well as of the company's interest in syndicate commitments, based on available market quotations or estimated fair values at Dec. 31 1931, was approximately $24,000,000 below cost after deducting the investment reserve. (Costs are based on values at Dec. 8 1930, date of merger and purchase costs of subsequent acquisitions.)—V. 134, p. 511.

Conveyancers Title Insurance & Mortgage Co.—*Omits Dividend.*—

The directors recently decided to omit the semi-annual dividend usually payable about Dec. 15 1931. Semi-annual distributions of $3 per share were made from Dec. 15 1928 to and incl. June 15 1931.—V. 131, p. 277.

Copeland Products, Inc.—*Sales Gain.*—

The company closed its seventh annual national convention with more business booked and in prospect than in any previous convention. A new high record of 1,100 dealers attended. Substantial price reductions and various improvements in the products were announced at the meeting.

"Our sales for November and December, the first two months of our fiscal year, were between 38% and 40% greater than for the corresponding period of 1931," said Vice-President W. D. McCelhinny.—V. 134, p. 681.

Corno Mills Co., St. Louis.—*Declares Intention of Continuing $2 Annual Dividend—New Vice-President.*—

In a letter to the stockholders, President J. R. Matthews said: "The directors have declared their intention of continuing the cash dividend payment of $2 for the year, payable 50c. quarterly as follows: March 1, June 1, Sept. 1 and Dec. 1. Each dividend payment, however, is subject to the action of the board. The first quarterly dividend of 50c. is declared, payable March 1 to holders of record Feb. 20."

R. H. Clements has been appointed Vice-President in charge of advertising.

Calendar Years—	1931.	1930.
Operating profit and miscellaneous income	$306,253	$390,361
Miscellaneous charges	------	980
Depreciation	39,464	38,732
Provision for income tax	30,351	41,253
Net income	$236,438	$309,395
Dividends paid	200,000	200,000
Balance	$36,438	$109,395
Previous surplus	720,220	640,269
Miscellaneous adjustments	8,103	29,443
Surplus Dec. 31	$748,555	$720,220
Earnings per sh. on 100,000 shs. capital stk. (no par)	$2.36	$3.09

Balance Sheet Dec. 31.

Assets—	1931.	1930.
Cash	$209,229	$304,491
Time deposits and accrued interest	150,833	------
U. S. certificates	99,839	------
Accts. receivable	148,340	239,520
Inventories	446,314	526,678
Real est. note rec.	13,801	10,000
Prepaid expenses	56,698	83,251
Due from empl'ees	34,905	15,036
Investments	4,074	3,717
Land, buildings, mach., equip., &c.	1,305,523	1,311,434
Total	$2,469,557	$2,494,128

Liabilities—	1931.	1930.
Accounts payable and accrued expenses	$33,171	$43,154
Provision for taxes, including income tax	56,352	89,091
Special reserve	6,480	16,663
No par value stock (100,000 shares)	1,625,000	1,625,000
Surplus	748,555	720,220
Total	$2,469,557	$2,494,128

V. 133, p. 2606.

Cresson Consolidated Gold Mining & Milling Co.—

Years Ended Aug. 31—	1931.	1930.
Ore sales	$317,157	$393,534
Interest, royalties, &c	97,353	10,751
Total income	$414,510	$404,287
General expenses	231	981
State and county taxes	6,130	6,130
Mine expense	270,015	350,974
All other expenses	36,162	36,092
Net revenue	$101,967	$10,111
Earnings per share on 1,220,000 shares stock	$0.08	$0.01

Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Ore reserves	$8,842,605	$8,842,605	Capital stock	$1,220,000	$1,220,000
Mining plant	179,134	174,634	Reserve for taxes	11,167	11,779
Elkton Min. shs	9,250	9,250	Res. for deprec. & deplet	1,345,470	1,212,963
Dante Min. claim	10,879	10,879	Deferred reserves	7,309,354	7,309,354
Cash	x282,832	236,774	Dante G.M. Co., trustee for outst. stkhldrs	2,106	------
Inventory	3,240	1,931			
Accts. receivable	2,136	1,341			
Surplus	558,021	476,681			
Total	$9,888,097	$9,754,096	Total	$9,888,097	$9,754,096

x Includes accts. receivable, less current bills of $24,183.—V. 134, p. 332.

Corporate Trust Shares.—*50% of Holders Exchange Shs.*

More than 50% of the holders of old series Corporate Trust Shares have up to Jan. 28 exchanged their shares for those of the two new series, according to Cedric H. Smith, Vice-President of Administrative & Research Corp., New York City.

The exchange of old series for new which is being made on a preferential basis, is continuing, and based on figures to date, it is the belief of the sponsors that holders of more than 90% of the old shares will take advantage of the exchange offer.—V. 134, p. 332.

Crestshire Apartments (Bellmore Apartment Co.), Philadelphia.—*To Reorganize.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), states in substance:

A final decree has been entered in the proceedings instituted to foreclose the mortgage securing the 1st mtge. 6¾% bonds of Bellmore Apartment Co., secured by the Crestshire Apartmenrs, and it is expected that the property will be sold at foreclosure within the next few weeks. The committee plans to bid for the property.

The Crestshire Apartment building, located at the corner of Greene, Hortter and Upsal Sts., Germantown, Philadelphia, completed early in 1928, is an eight-story structure containing 178 rooms, divided into 90 apartments. The property has not been operated at a profit. An effort is now being made to have the amount of the tax assessment reduced.

Integrity Trust Co., the successor trustee, has been operating the property for the benefit of the bondholders since March 26 1931. According to statements furnished to the committee, gross income for period from March 26 1931 to Sept. 30 1931 was $22,050, and operating expenses, including insurance, current real estate taxes, and trustees' commissions, were $19,808, leaving a net income of $2,242 before State taxes, interest on trustee's advances, bond interest, amortization, depreciation or fees and expenses of the trustee and of its counsel. For such period, interest and amortization charges under the mortgage amounted to approximately $21,700.

Real estate taxes for the year 1931, aggregating approximately $12,000, together with penalties thereon, are delinquent and unpaid. Moreover, the successor trustee has advanced approximately $42,000 for the payment of real estate taxes for the years 1928 to 1930 inclusive, together with the accrued penalties and interest thereon. Such advance and the accrued interest thereon, the amount of the delinquent taxes, and the fees and expenses of the trustee and of its counsel constitute charges against the property prior to the bonds.

In February 1931 the committee intervened in the foreclosure proceedings and shortly thereafter obtained an order making the F. H. Smith Co. a party to such proceedings. In July 1931 the committee filed a petition in such proceedings, alleging fraud in the sale of the bonds and asking, among other things, that no payment out of the proceeds of the foreclosure sale be made on account of the bonds of this issue owned by the Smith company until all other bonds and coupons of the issue should have been paid in full. On Dec. 19 1931 the committee entered into an agreement with the Smith company pursuant to which such suit has been settled. Under the terms of the agreement the committee has withdrawn the petition filed in the foreclosure proceedings and the Smith company has deposited with the committee $174,100 in principal amount of bonds of this issue. However, in any distribution made by the committee on account of this issue, the bonds so deposited by the Smith company will not be entitled to share on a parity with the bonds deposited by other depositors, but will share in such distribution on a reduced basis. As indicated below, the extent to which the bonds deposited by the Smith company will share in such distribution will depend upon the amount distributed to other depositors.

The agreement with the Smith company was negotiated with the new management of the company. In August 1931 the Chancery Court of the State of Delaware ordered the common (voting) stock of the company cancelled on the ground that it had been issued illegally and without consideration. Thereafter the present management was placed in control of the company by the holders of its preferred stock, approximately $7,-250,000 of which is outstanding in the hands of the public. No one connected with the present management has ever been connected in any way with the former management.

The agreement was entered into, after negotiations extending over a period of many weeks, in order to avoid the expense and delay incident to protracted litigation. In the opinion of the committee, the agreement represents a fair and equitable disposition of the claims which the committee asserted against the Smith company.

The committee will keep depositors informed of further progress made toward the liquidation of the issue.

Schedule of Distribution.

If the amount distributed on account of each $100 in principal amount of bonds deposited by depositors other than the Smith company should be:	the amount distributed on account of each $100 in principal amount of bonds deposited by the Smith company will be:
(a) not in excess of 35% of the principal mount thereof	50% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(b) in excess of 35%, but less than 40% of the principal amount thereof	55% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(c) equal to or in excess of 40% but less than 45% of the principal amount thereof	60% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(d) equal to or in excess of 45% but less than 50% of the principal amount thereof	65% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(e) equal to or in excess of 50% but less than 55% of the principal amount thereof	70% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(f) equal to or in excess of 55% but less than 60% of the principal amount thereof	75% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(g) equal to or in excess of 60% but less than 65% of the principal amount thereof	80% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(h) equal to or in excess of 65% but less than 70% of the principal amount thereof	85% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(i) equal to or in excess of 70% but less than 75% of the principal amount thereof	90% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(j) equal to or in excess of 75% but less than 80% of the principal amount thereof	95% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.
(k) equal to or in excess of 80% of the principal amount thereof	100% of the amount distributed on account of each $100 in principal amount of bonds deposited by other depositors.

Crosley Radio Corp.—*Earnings.*—

For income statement for 9 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2934.

Curtis Publishing Co.—*Dividend Rate Reduced.*—

The directors on Jan. 29 declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Mar. 5 to holders of record Feb. 20. Previously, the company made regular monthly distributions of 33 1-3c. per share on this issue, the last payment at this rate having been made on Dec. 2 1931.

Calendar Years—	1931.	1930.	1929.	1928.
Gross oper. rev. from all sales, incl. circulation, adv., printing, &c	$62,843,267	$78,769,922	$84,619,310	$80,353,393
Production, sell., publicity, gen. & admin. expense. incl. deprec	50,428.970	58,497,160	61,868,708	59,996,012
Prov. for Federal & State taxes	1,766,994	2,762,287	2,708,286	2,556,617
Balance	$10,647,303	$17,510,474	$20,042,316	$17,800,764
Income from investm'ts	1,569,985	1,610,552	1,491,950	1,528,097
Profits avail. for divs	$12,217,288	$19,121,026	$21,534,265	$19,328,862
Undiv. profits & contingent reserve at start of year	21,974,989	21,753,963	19,119,659	16,814,042
Total	$34,192,277	$40,874,989	$40,653,924	$36,142,903
Dividends, pref. stock	6,300,000	6,300,000	6,299,962	6,295,186
Dividends, com. stock	6,899,990	12,600,000	12,600,000	9,900,000
Pension trust liability	------	------	------	828,059
Undivided profits & contingent res. at end of year	$20,992,287	$21,974,989	$21,753,963	$19,119,659
Shs. com. stock outstanding (no par)	1,800,000	1,800,000	1,800,000	900,000
Earnings per share	$3.29	$7.12	$8.46	$14.48

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	3,082,293	5,381,469	Accts. payable	2,882,290	1,692,203
Accts. receivable	389,881	193,491	Savings fund—employ's stk. subs	724,170	762,490
Investments	31,107,586	30,608,904	Adv. pay. for mag. subs., adv., &c	2,647,165	2,774,045
Inventories, &c	5,904.196	6,179,906	Res. for deprec. of plant & bldgs., Federal & State taxes, &c	18,070,197	19,985,916
Real est. & bldgs	10,422,247	10,493,171	Self insurance fund	589,963	648,485
Plant & fixtures	14,020,870	14,002,186	Undiv. profits and contingent res've	20,992,286	21,974,989
Good-will	10,979,000	10,979,000	Capital stock	30,000,000	30,000,000
Total	75,906,072	77,838,127	Total	75,906,072	77,838,127

—V. 133, p. 4335.

Dayton Rubber Mfg. Co.—*Balance Sheet.*—

Balance Sheet of the Dayton Rubber Manufacturing Co. as of Sept. 30 1931, After Giving Effect to Recapitalization Plan, but Before Sale for the Treasury Account of Any of the New "A" or New Common Stock.

Assets—		*Liabilities—*	
Cash	$166,093	Notes payable	$331,300
Receivables (less reserve)	842,961	Accounts payable	106,147
Sundry receivables	155	Miscell. and accruals	42,907
Inventories	483,314	Reserves	128,223
Miscellaneous	129,823	Capital and surplus x	2,826,594
Prepaid items	66,518		
Investments	124,406		
Real estate, buildings, machinery, &c. (less depreciation)	1,369,399		
Patents and good will	252,501		
Total	$3,435,172	Total	$3,435,172

x Represented by 38,975 shares of class A stock and 117,934 shares of common stock. See also V. 134, p. 681

De Long Hook & Eye Co.—*Earnings.*—

For income statement for 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 807.

Diamond Electrical Mfg. Co., Ltd.—*Acquisition.*—

The company has purchased the S. L. Mosher Co. of Denver, Colo., a switchboard plant, which it will use as a service and assembly unit for the Rocky Mountain States, according to an announcement by President Vernon Brown. The purchase price was not stated.—V. 133, p. 1934.

Diversified Standard Securities, Ltd.—*Reorganization.*

The stockholders will vote March 23 on approving a plan to incorporate a new company to take over the assets of their company, the Second Diversified Standard Securities, Ltd. and Third Diversified Standard Securities, Ltd. These companies, formed serially from 1927 to the middle of 1929, originally were obliged to invest in securities of the Standard Oil group and were among the first to adopt this form of investment. In 1930 the limitation was lifted.

The new corporation would have 55,000 no par pref. shares, 160,000 no par class A shares and 112,500 double voting no par class B shares. The proposed basis of exchange is one new share of pref. stock for each $25 of net asset value of the outstanding pref. stock as of Oct. 31 1931, although various allowances would be made.—V. 132, p. 663.

Dow Chemical Co.—*Dividends Earned.*—

Regular quarterly dividends of 1¾% and 50 cents per share, respectively, on the pref. and common stock have been declared payable on Feb. 15 1932.

At a meeting of the directors held Jan. 19 1932 it was noted in addition that by the end of January the earnings of the company, after allowing for depreciation and income tax for the period, will be more than sufficient to cover the annual dividends on both preferred and common stock. The fiscal year of the company ends May 31, so for the remainder of the fiscal year the earnings will accumulate as surplus.—V. 133, p. 127.

Durant Motor Co. of Mich.—*Receiver Named.*—

The Central Trust Co. of Lansing, Mich., was appointed Jan. 25 as receiver of the company by Judge Edward J. Moinet of Federal Court at Detroit.

The receivership was asked by the City Auto Stamping Co. of Toledo, which has a judgment for $41,161 against the company and to which an additional $32,000 is owing, according to the Stamping company's attorney.

A month ago, it is stated, a creditors' committee met with officers of the Durant company and it was agreed to ask for a receiver in the State courts and liquidate the company's property. The Toledo company's attorney declared that liquidation in the present real estate market would mean a loss of thousands of dollars to creditors and stockholders. The Durant company owes $162,000 in city and State taxes, it was testified.

The Durant Motor Co. of Mich., is a subsidiary of the Durant Motors, Inc.—V. 129, p. 2864.

Eastern Bond & Share Corp.—*Initial Dividend, &c.*—

Paul & Co., sponsors of Eastern Bond & Share, a management type trust, announce the initial quarterly dividend of 25 cents per share on the capital stock, series B, payable Feb. 1 to holders of record Jan. 22.

This stock was offered in November last at market. The Tradesmen's National Bank & Trust Co., Philadelphia, is registrar and custodian of securities. A circular shows:

Corporation.—Incorporated in Maryland. Operates as an investment company. The authorized capitalization consists of 1,000,000 shares of capital stock, par value $10. These shares may be issued and sold from time to time in such series and for such consideration as the directors may determine. Corporation has no bonded debt or preferred stock.

Investment Policy.—Due to the unprecedented conditions existing during the past year, bonds are currently selling at very substantial discounts, and under this issue of series B stock the investments will be composed entirely of bonds of domestic corporations all of which are dealt in on the New York Stock Exchange or New York Curb Exchange.

The directors have passed a resolution to the effect that the issuance of the present series of class B stock is to be based upon the purchase of bonds which have been approved by at least one of the leading statistical organizations as advisable purchases for current income yield and enhancement in market value.

The management has determined that not more than 5% of the funds of the series B stock will be invested in the bonds of any one corporation.

The corporation has the right to acquire its own stock at not over its liquidating value, as determined by the closing prices of the preceding day, of the securities in its portfolio.

All expenses incident to the issue and sale of the series B stock will be assumed by the financial agent of the corporation for a fee not to exceed 10% of the retail selling price of the stock.—V. 130, p. 1658.

Eastman Kodak Co.—*New Product.*—

An official announcement follows:

The company has begun to produce a transparent material called "Kodapak," for wrapping purposes. Kodapak is manufactured from cellulose acetate, which is also the principal material entering into the production of an important type of film made by the Eastman Kodak Co. (safety film), and of the cellulose acetate yarn which the Tennessee Eastman Corp. makes for the textile trade. Whereas most of the transparent wrapping material previously on the market is derived from wood fibre, Kodapak is a cotton product, through transformation of the original cotton into cellulose acetate and finally into the form of a thin, transparent, pliable sheeting.

Kodapak has a brilliant, glass-like clarity and a silvery appearance when it is crumpled in the hand. Its limpness permits it to fold easily and neatly around corners of packages. It is easily cemented in closing packages.

Tests show that Kodapak has certain very definite advantages. It successfully withstands the action of liquid water without softening or distortion of shape. It is highly transparent and colorless. It does not have a tendency to become brittle in extreme cold and it will withstand high temperatures without coloring.

Direct development of the new product has occupied more than a year and a half, although the Eastman Kodak Co. first began experimentation with cellulose acetate, the basic material of Kodapak and other products, in 1907.—V. 134, p. 140.

Electric Shareholdings Corp.—*~~Annual Report.~~*—

Corporation reports a value of net assets on Dec. 31 1931 of $22,159,248, equivalent to $3.36 a share on the common stock, against $36,907,247, or $11.37 on the common at the end of 1930. Investments carried at market totaled $20,984,186, against $37,409,990 a year before.

Net cash income after a $1,896,936 appropriation to reduce the value of stock dividends to the Dec. 31 market and to apply against the cost of investments was $495,364. Net loss on sales of securities below book value was $289,570. In 1930 net income, including $650,005 profits on sale of securities and after a $1,088,959 reduction in the value of stock dividends, was $3,091,612.

Omits Distribution on Common Stock.—

The directors have declared the regular quarterly dividend on the $6 preferred stock of 44-1,000ths of a share of common stock, or, at the holder's option, $1.50 in cash, payable March 1 to holders of record Feb. 5. A like amount was paid on Dec. 1 last.

The directors decided to omit the semi-annual dividend, which would ordinarily be payable about March 1 on the common stock. A semi-annual distribution of 3% in common stock was made on the common shares on Sept. 1 1931. A quarterly dividend of 1½% in stock was paid on March 1 last year, as compared with four quarterly payments of 25 cents per share in cash in 1930. In each of the first three quarters of the latter year a 1% distribution in stock was made.—V. 133, p. 2935.

Endicott Johnson Corp.—*Orders Increase.*—

Orders received this year by the corporation have been much ahead of expectations, President George W. Johnson said yesterday. Certain departments were being put back on a five-day week, he added.

Mr. Johnson said the company would not pay a bonus to workers this year because earnings would not justify a division, as a bonus was possible only when $6 or more a share was earned on the common stock.—V. 134, p. 682.

(The) Fair, Chicago.—*Dividends from Earned Surplus.*—

In a letter to the stockholders informing them of the dividend omission, D. F. Kelly, President, and S. S. Kresge, Chairman, say that the major part of common dividend payments in 1930 and 1931 was paid out of earned surplus. There are no bank loans and cash on hand is more than double that needed to pay current bills, they state.

In view of the past earning power, they believe, satisfactory profits will be earned and dividends paid with resumption of normal buying. See also V. 134, p. 333.

Fidelity & Deposit Co. of Maryland.—*Earnings.*—

Calendar Years—	1931.	1930.
Fidelity and surety premiums	$12,326,592	$12,778,149
Burglary premiums	1,876,421	2,088,467
Plate glass premiums	218,511	174,899
Total premium	$14,421,524	$15,041,515
Fidelity and surety reinsurance	2,506,445	2,536,928
Burglary reinsurance	534,223	608,603
Net premiums	$11,380,857	$11,895,984
Premium reserve adjustment	494,269	319,635
Net premiums earned	$11,875,126	$12,215,619
Acquisition and administration expenses (incl. tax on prem. & insur. dept. licenses and fees paid)	5,966,590	6,236,831
Net losses incurred	6,937,176	5,913,487
Balance	def.$1,028,640	sur$65,301
Net income from investments	1,031,470	1,121,131
Profit on sale of securities	49,523	44,090
Added to reserve for deprec. home office building	*Dr*.57,899	*Dr*.45,000
Total income	def$5,547	$1,185,522
Income and capital stock taxes paid	172,781	255,689
Less adjustment of reserves	*Cr*336,000	*Cr*169,543
Uncollectible items charged off	27,980	5,961
Net earnings	$129,692	$1,093,416
Dividends paid	1,079,867	1,079.728
Added to undivided profits	def$950,175	$13,688
Previous surplus and undivided profits	4,153,805	4,140,117
Surplus and undivided profits Dec. 31	$3,203,630	$4,153,805

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Government bonds	857,300	946,213	Reserve for—		
State, county and municipal bonds	3,334,911	3,362,542	Unearned prems.	6,650,302	7,144,571
RR. & equip. bds.	2,989,395	3,027,373	Claims	6,375,537	6,350,354
Public utility bds.	2,674,499	3,058,277	Agents' comm.	543,530	564,271
Miscell. bonds	1,143,910	1,390,848	Taxes & exps. in transit	484,700	831,139
Railroad stocks	1,242,300	1,340,388	Reinsurance to other cos.	432,650	507,586
Bk. & tr. co. stks.	2,887,685	2,812,779	Special and contingent	433,452	380,591
Miscell. stocks	3,481,468	3,525,882	Divs. declared	270,000	------
Home office bldg.	2,340,000	2,340,000	Capital stock	6,000,000	6,000,000
Prems. in course of collection	2,426,771	2,528,670	Surplus and undivided profits	3,203,630	4,153,805
Reins. salvage due from other cos.	121,200	88,868			
Mortgage loans, &c	175,584	175,891			
Cash in banks and trust companies	718,778	1,334,584			
Total	24,393,802	25,932,317	Total	24,393,802	25,932,317

Note.—Securities carried at $201,781, less than the valuation authorized by the Insurance Commission, based on market prices June 30 1931.—V. 132, p. 859.

Fairbanks, Morse & Co.—*Dividend Deferred.*—

The directors on Jan. 27 voted to defer the usual quarterly dividend of 1¾% due March 1 on the 7% cumul. pref. stock, par $100. The last distribution of this amount was made on Dec. 1 1931.—V. 133, p. 3795.

Federal American Bond & Share Corp.—*Div. Omitted.*

The directors have decided to defer the regular quarterly dividend due Feb. 1 on the $7 cum. 1st pref. stock. no par value. On Nov. 1 last a distribution of $1 per share was made on this issue, as against $1.75 previously each quarter.—V. 133, p. 2769.

Fidelity & Guaranty Fire Corp.—*New Director.*—

James Bruce, President of the Baltimore Trust Co., has been elected a director to fill a vacancy on the board.—V. 133, p. 3262.

Financial Institutions, Inc.—*Omits Common Div.*—

The directors have voted to omit the semi-annual dividends usually payable about Feb. 1 on the common stock. Previously, the company paid regular semi-annual dividends of 25 cents per share in cash and 2% in common stock on this issue.—V. 133, p. 488.

Financial Investing Co. of New York, Ltd.—*Bondholders' Committee Opposed to Liquidation of Collateral at Present Time.*—

The committee for the protection of the holders of 5% conv. gold bonds due Oct. 1 1932 and 5% gold bonds due Oct. 1 1940 (Huntington P. Faxon, Chairman) in a letter to bondholders, dated Jan. 23, states:

"The Atlantic Midland Corp., which assumed payment of the bonds of the Financial Investing Co. of New York, Ltd., when the shares of this latter company were exchanged for the shares of the former, is now in receivership. The Guaranty Trust Co., trustee under the agreements securing the bonds, has advised this committee, that, in the absence of definite instructions to the contrary from the holders of a substantial majority in amount of the bonds outstanding, it will in all proability feel obliged forthwith to declare the principal of both issues due and payable, sell the collateral and distribute the proceeds to bondholders. In such an event, the collateral will be sold in toto as rapidly as possible.

"At Jan. 14th's market prices according to calculations made for the committee the gross liquidating value of the collateral amounted to 68.74% in the case of the 5s of 1932, and 69.48% in the case of the 5s of 1940. From such gross proceeds will be deducted the charges and expenses of the trustee, so that a bondholder may receive not over $675 per $1,000 bond.

"In the committee's opinion, with the exception of some foreign bonds and a few other issues, where the possibility of default in the payment of interest exists, the collateral securing the bond issues represent the better grade of American investment stocks such as many investors would select at this time for the reinvestment of funds. The committee believes that such issues may properly be held for further market appreciation and not sacrificed at this time at what appears to be close to the low point of a long decline in security prices.

"Accordingly, the committee, at a meeting held Jan. 21 1932, unanimously adopted as its policy, the following:

(a) The committee is absolutely opposed to the liquidation of the collateral at this time in toto or in any substantial amount;

(b) The committee will favor liquidation of the collateral in toto only when as a result thereof there will be realized a gross liquidating amount of not less than $900 for each $1,000 bond.

(c) The committee will consider further the advisability of liquidating, at this time, certain of the foreign bonds, and a few other issues where, in the judgment of the committee, the further depreciation in value seems probable, due to possible default in payment of interest.

"Bondholders who are in accord with the policy of this committee, and wish to place it in a position where it can effectively negotiate with the trustee for carrying this policy into effect, are requested to deposit their bonds before Feb. 5. The trustee has indicated that it will give most serious consideration to the wishes of the holders of a substantial majority in amount of the oustanding bonds, expressed through the committee with whom the bonds have been deposited, provided such instructions are received promptly. This committee does not have, at this time, deposited with it even a majority in amount of the outstanding bonds. The depositary is Chemical Bank & Trust Co., 165 Broadway, New York."

The committee consists of Huntington P. Faxon, Chairman; Gordon B. Hanlon, Boston; Milton E. Cornelius, New York; John L. Thompson, North Attleboro, and George D. Baker, New York, with Ulysses D. Cutting, Secy., 76 William St., New York, and Patterson, Eagle, Greenough & Day, Counsel, New York.—V. 133, p. 4336.

First American Corp.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1931.

Cash dividends on stocks	$30,806
Interest on bonds	3,789
Interest on deposits	433
Total income	$35,029
Expenses	19,243
Net income	$15,786
Net loss on securities sold	152,509
Net loss for the year	$136,723
Note.—Aggregate depreciation in market value of securities as compared with cost:	
As at Dec. 31 1931	464,983
As at Dec. 31 1930	376,177
Increase in this item during the year	$88,806

Statement of Capital Surplus Dec. 31 1931.

Balance, Jan. 1 1931	$582,325
Deduct—Excess of cost over stated value of 54,341 shares of capital stock purchased and retired	75,522
Excess of cost over stated value of 12,677 shares of capital stock purchased and held in treasury at Dec. 31 1931	10,361
Loss on resale of 1,600 shares of treasury stock	1,368
Dividends paid during 1931	13,306
Balance, Dec. 31 1931	$481,767

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Investments, at cost	a$741,125	Accrued expenses	$8,258
Cash in banks	95,463	Capital stock	b485,352
Dividends receivable	2,068	Surplus	345,045
Total	$838,655	Total	$838,655

a The aggregate value of the investments, based on market prices at Dec. 31 1931 was less than the above book value by $464,983.

b Represented by 80,892 no par shares.—V. 133, p. 3974.

Fisk Rubber Co.—*Reorganization Plan Announced.*—A plan of reorganization worked out and approved by the protective committees for the first mortgage bonds and 5-year notes was announced Jan. 28. This plan involves the formation of a new company which will acquire the plants and other properties now in receivership, and will exchange its 7% preferred and common stocks for the present first mortgage bonds and notes and claims. The plan further provides that first mortgage bondholders, note holders, holders of claims and all classes of company stockholders shall have privileges to subscribe to the new stock as set up in the plan.

The reorganization committee proposes a new company with an authorized capitalization of $15,000,000 7% preferred stock ($100 par) and 1,000,000 shares (no par) common stock, of which $5,986,400 7% preferred and approximately 414,590 shares of common will be issued in exchange for the outstanding first mortgage bonds and 5½% notes, together with approximately $1,000,000 creditor claims. $3,600,000 7% preferred stock and 252,000 shares of the common stock are to be offered for subscription by first bondholders, noteholders, creditors and stockholders for cash. The new company will begin business with no funded debt, bank debt or fixed interest charges.

Richard H. Swartwout has been selected as Chairman of the board of the new company and Edward D. Levy as President.

The reorganization plan is designed to terminate the receivership which was brought about in January last year, following the inability of the company to meet the maturity of $8,199,500 five-year 5½% notes.

The basis of exchange under the plan for the old securities and the privileges of subscription to new stock as stated above are all contained in printed letters to bondholders and noteholders and stockholders which letters, together with copies of the plan and agreement, can be obtained from the depositaries for the bondholders' and noteholders' committees or from Thomas F. Troxell, Secretary of the reorganization committee at 65 Cedar St. Full details will be given another week.—V. 133, p. 3974.

Florsheim Shoe Co.—*Dividend Outlook.*—

The directors will not take any action on the class A and class B common dividends until the company has determined its rate of earnings for the six months ending April 30, a Chicago dispatch says. The next quarterly dividends of 37½c. on the class A and of 18¾c. on the class B would ordinarily be payable Mar. 1.

It is the company's intention this year, it is understood, to pay out in common dividends paratically all earnings available for this purpose. The company does not report quarterly.—V. 134, p. 682, 514.

Fraser Companies, Ltd.—*Subsidiary Pays Interest.*—

Interest due Feb. 1 on bonds of the Restigouche Co., a wholly-owned subsidiary, will be paid according to a Montreal dispatch. Interest on the first mortgage bonds of the parent company was paid Jan. 1. The dispatch further states:

Since 1930 banking interests have been largely interested in Fraser Cos. and through their efforts, the position of the company has been strengthened in many respects, despite difficulties it has had to face. Interest on the 15-year debentures was passed April 1 1931, but payments on the other issues have been met. Last year the operating deficit was more than $4,200,000, of which about $2,000,000 represented inventory loss. Bank loans at the year-end were more than $5,000,000, and there was a short-term debt of $7,500,000. A reorganization plan probably will be submitted.—V. 133, p. 129.

Galena Oil Corp.—*Pays Liquidating Dividend.*—

A liquidating dividend of one share of common stock of Valvoline Oil Co. for each 34.691,125 shares of Galena stock held was paid on Jan. 5 to holders of record Dec. 12. See also V. 133, p. 3796.

General Asphalt Co.—*Judgement Reserved.*—

Hearing on appeal of the company in the House of Lords, London, in the suit against an affiliate of the Royal Dutch-Shell group involving oil royalties in Venezuela, has come to a close. Judgment has been reserved.—V. 133, p. 1132.

General Capital Corp.—*Earnings.*—

Period—	Calendar Years— 1931.	1930.	Aug. 7 '29 to Dec. 31 '29.
Interest and dividends received	$311,338	$347,423	$207,080
Taxes & exps. (incl. organiz. exps. in '29)	16,607	18,559	30,861
Net operating income	$294,731	$328,863	$176,219
Net loss on sale of investments	1,052,076	2,422,577	396,742
Net loss for period	$757,345	$2,093,714	$220,524
Previous operating deficit	2,314,238	220,524	------
Surplus credit	x844,749	------	------
Total operating deficit	$2,226,833	$2,314,237	$220,524

x Surplus arising from purchase for treasury prior to Jan. 1 1931, of 29,432 shares in open market at less than price of issue, viz.; Paid in value, $2,207,400; cost, $1,362,651; leaving a net balance of $844,749.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	$768,060	$964,956	Accts. payable and accrued liablls	8,178	3,435
Investment at cost	9,656,347	10,326,357	Net worth	a10,565,767	11,323,111
Bankers accept'ces	116,589	------			
Int. and divs. rec.	32,948	35,235			
Total	10,573,944	11,326,547	Total	10,573,944	11,326,547

a Capital issued, 200,000 shares (no par), $9,000,000; paid in surplus, $6,000,000, total $15,000,000, less stock reacquired for treasury (29,432 shares), $2,207,400, balance $12,792,600; less deficit of $2,226,833 leaving a net worth of $10,565,767 (without provision for reduction to market value of investments owned).

Note.—The market value at Dec. 31 1931, of investments owned was $3,635,227. On that basis, the liquidating value of 170,568 shares of General Capital Corp. outstanding in the hands of the public was $26.64 per share.—V. 134, p. 514.

General Cigar Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3636.

General Electric Co.—*Refrigerator Sales Higher.*—

Sales of General Electric refrigerators in 1931 were almost 30% ahead of 1929 nationally and exceeded those for 1930, according to Rex Cole, metropolitan distributor.

In 1932 $2,000,000 will be spent on a national advertising campaign on the Hotpoint electric range, which Rex Cole, Inc., has added to its sales line, and $7,000,000 will be spent on a national campaign on the General Electric refrigerator, Mr. Cole says.—V. 134, p. 683.

General Foods Corp.—*Subsidiary Expansion Rapid.*—

The Birdseye Packing division of Frosted Foods Co., Inc., a subsidiary, has made rapid progress since the first retail outlet was opened in Springfield, Mass., a little over eight months ago, a Boston dispatch states. There are now 210 retail outlets, of which 175 are in New England. Recent expansion has taken Birdseye frosted foods into New York, Philadelphia and Pittsburgh, there being 10 to 15 stores handling the company's products in each of these three districts.

Present plans call for the opening of at least 100 additional units by June 1. A new meat freezing plant at Butte, Mont., will be ready for operation in February. Birdseye is producing 100 varieties of meats, seafood, vegetables and fruit, the dispatch adds.—V. 134, p. 333.

General Laundry Machinery Corp.—*Claims, &c.*—

The holders of 6½% 10-year sinking fund gold debentures of and holders of claims against the corporation are notified that pursuant to the decree of the District Court of the United States for the Northern District of New York, entered Jan. 12 1932 holders of debentures of and the owners of claims which have heretofore or shall hereafter be allowed as such shall have the privilege of becoming parties to the reorganization plan and agreement dated July 31 1931, as amended, at any time prior to April 25 1932 by complying with the pertinent provisions thereof. In case of any creditor whose claim is not liquidated by virtue of his holding any security therefor, said creditor shall have a period of 30 days after the determination of the amount of the deficiency thereof to become a party to the reorganization plan as in the decree provided.—V. 133, p. 3974.

General Motors Corp.—*Preliminary Report for* 1931 *Shows* $2.01 *Earned on Common*—Alfred P. Sloan Jr., Pres., announced Jan. 26 the following:

Subject to final audit, net earnings of General Motors Corp. for the year ended Dec. 31 1931 before provision for extraordinary non-recurring losses, amounted to $115,089,701 equivalent, after pref. dividends, to $2.43 per share on the common stock. After deducting from earnings extraordinary non-recurring losses in the aggregate amount of $20,639,000 ($18,231,000 after provision for taxes, &c.), net earnings amounted to $96,858,701 equivalent, after pref. dividends, to $2.01 per share on the common stock. These extraordinary non-recurring losses include provision for contingent losses resulting from the revaluation of the corporation's invsetment in net working capital abroad affected by depreciation in foreign currencies, and from revaluation of the General Exchange Insurance Corporation's security investments, all written down to market value of as Dec. 31 1931.

The above earnings are after provision for depreciation of real estate, plants and equipment in the amount of $37,607,000 in 1931, compared with $37,715,088 in 1930.

Cash, U. S. Government and other marketable securities, at Dec. 31 1931 amounted to $204,835,000 (preliminary), compared with $197,037,071 at Dec. 31 1930.

Total sales to dealers, including Canadian sales and overseas shipments, during 1931 amounted to 1,074,709 cars and trucks, compared with 1,174,115 cars and trucks for 1930. Total sales to dealers in the United States amounted to 928,630 cars, compared with 1,035,660 last year. During 1931 General Motors dealers in the United States delivered 937,537 cars to consumers. This compares with 1,057,710 cars in 1930.

A more detailed statement, including the balance sheet and income account, will be issued to stockholders in due course.

Frigidaire Corp. Enters Air Conditioning Field.—

Entrance of Frigidaire Corp. into the air conditioning field was announced on Jan. 25 with introduction of a diversified line of individual unit-type conditioners suitable for commercial establishments, offices, restaurants, shops, private residences, apartments and hospitals. First public showing of new products was made in Cleveland.—V. 134, p. 683.

General Refractories Co.—*No Dividend Action.*—The directors on Jan. 25 deferred action on the quarterly dividend usually payable about Feb. 25 on the outstanding 300,000 shares of capital stock, no par value. A payment of 25 cents per share was made on Nov. 25 1931, one of 75 cents per share on Aug. 25 1931 and $1 per share previously each quarter.

Burrows Sloan, Chairman of the board, in a statement issued following the directors' meeting, said: "In view of the present uncertainty of business conditions, it was recommended that dividend action due to be taken at this meeting be deferred."—V. 133, p. 2935.

Glidden Co., Cleveland.—*New Director.*—

K. V. Painter has been elected to the board of directors, succeeding C. A. Baumann who resigned.—V. 134, p. 683, 334.

Globe Grain & Milling Co.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1935.

Gloversville (N. Y.) Knitting Co.—*Reduces Capitalization.*—

At a special meeting of he stockholders it was voted to reduce the capitalization from $750,000 to $375,000 by a reduction in the par value of 7,500 shares from $100 to $50.

At the annual meeting that immediately followed the following directors were elected: Lucius N. Littauer, C. W. Stewart, Harris G. Collins, G. C. Burr, Charles N. Harris, E. W. Collins, Rufus H. Shew, Samuel Rothschild, Burt Z. Kasson, Ralph O. Collins, Mrs. Marion B. Parkhurst, all of Gloversville, and William E. Doeller of New York City. The directors later elected the following officers: President, Lucius N. Littauer; Vice-President Mrs. Marion B. Parkhurst; Secretary-Treasurer, Ralph O. Collins ("American Wool and Cotton Reporter").

Gorham Mfg. Co.—*Smaller Common Dividend.*—

A quarterly dividend of 40c. per share has been declared on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15. Previously the company made quarterly distributions of 50c. per share on this issue.—V. 132, p. 2781.

Grand Rapids Varnish Co.—10*c. Dividend.*—

The directors have declared a quarterly dividend of 10c. per share on the capital stock, payable Mar. 31 to holders of record Mar. 21. This is equivalent to 14c. per share on the stock outstanding prior to the payment of the 40% stock dividend on Feb. 1 1932.

Previously, quarterly cash distributions of 12½ cents per share were made.—V. 134, p. 683.

Gruen Watch Co.—*Omits Common Dividend.*—

The company, having deferred the quarterly dividend of $1.75 on the 7% cum. pref. stock, due at this time, will give no consideration to the payment of the common dividend ordinarily payable March 1.

Distributions of 25c. per share were made on Sept. 1 and Dec. 1 last, as against 50c. per share previously each quarter.

It was erroneously stated in last week's "Chronicle" that the Dec. 1 dividend had been omitted on this issue. See also V. 134, p. 684.

Gude Winmill Trading Corp.—*Report.*—

The directors' report covering the period from Aug. 1 1931 to Dec. 31 1931 shows:

On Sept. 29 1931, by consent of the voting trustees, the capital represented by shares of stock having no par value was reduced from $2,000,000 to $250,000. For the 50,000 shares issued this represents a reduction of the stated value from $40 to $5 per share. The effect of this reduction was to increase the surplus account by $1,750,000.

The book value as of Dec. 31 1931 was $32.91 per share of stock.

The following is a list of stocks held in the portfolio on the above date:

Shares.	Shares.
2,500 Allied Chem. & Dye Corp. com.	1,000 F. W. Woolworth Co. com.
500 Allied Chem. & Dye Corp. pref.	1,000 U. S. Steel Corp. pref.
1,500 Consolidated Gas Co. com.	500 United Gas & Impt. Co. pref.
2,000 Consolidated Gas Co. pref.	$60,000 Gulf Oil of Pa. deb. 5s, 1937
5,000 Gulf Oil of Pennsylvania com.	$10,000 Gulf Oil of Pa. deb. 5s, 1947

Certificates representing 11,075 shares of stock of the corporation and purchased by it are carried in its treasury at cost.

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash on deposits, banks	$300,407	Accounts payable (including taxes)	$1,503
Gude, Winmill & Co	95,458	Capital stock (50,000 shares at stated value)	250,000
Securities owned a	880,850	Surplus	1,412,532
Capital stock	381,516		
Accrued interest receivable	458		
Dividends receivable	2,825		
Prepaid N. Y. State fran. tax	2,519		
Total	$1,664,035	Total	$1,664,035

a At cost or market, whichever is lower.

Note.—Corporation has issued warrants for the purchase on or before Aug. 15 1934 of voting trust certificates, representing 20,000 shares of its stock at $52 per share.—V. 131, p. 1429.

Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.—*Dividend Omitted on Common Stock.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the no par value common stock. From Nov. 1 1929 to and incl. Nov. 1 1931, regular quarterly distributions of 25c. per share were made on this issue.—V. 134, p. 142.

(W. F.) Hall Printing Co.—*Completes Plant Removal.*—

The company has completed the removal of all printing equipment from the plant of its subsidiary, Edward Langer Printing Co., at Jamaica, Long Island, N. Y., to its recently acquired subsidiary, the Art Color Printing Co., at Dunellen, N. J.—V. 134, p. 684.

Hamilton Watch Co.—*Defers Preferred Dividend.*—

The directors on Jan. 29 decided to defer the usual quarterly dividend of 1½% due Mar. 1 on the 6%, cum. pref. stock, par $100. The last quarterly payment on this issue was made on Dec. 1 1931.—V. 133, p. 2936.

Hancock Oil Co. of Calif.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 3099.

Hart-Carter Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1931.	1930.	1929.	1928.
Net sales	Not	$2,270,256	$3,849,177	$3,855,732
Cost of sales	Reported	1,446,176	2,099,018	2,179,222
Gross profits on sales	$299,203	$824,080	$1,750,159	$1,676,510
Royalties received	a72,487	42,078	64,651	89,505
Gross prof. & royalties	$371,690	$866,158	$1,814,810	$1,766,015
Sell., gen. & adm. &c., expense	423,773	664,086	766,518	758,639
Int. & other charges	b23,227	58,613	84,276	15,964
Income taxes	------	12,607	107,500	111,500
Net income	loss$75,311	$130,852	$856,516	$879,912
Pref. dividends	163,181	267,953	277,100	Not
Com. dividends	------	225,075	150,000	Available.
Balance, surplus	loss$238,490	def$362,177	$429,416	$879,912
Earns. per sh. on 300,100 shs. com. stk. (no par)	Nil	Nil	$1.93	$1.99

a Includes other income of $22,250. b Royalties, $13,226; investments charged off, $10,010.

Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant & equipm't	a$1,306,017	$1,421,596	Preferred stock	c$699,500	$699,500
Pats., trade marks	1,972,988	1,997,642	Common stock	d1,500,500	1,500,500
Treasury stock	167,468	147,162	Paid-in surplus	2,324,620	2,324,620
Investments	------	10,001	Earned surplus	308,337	584,222
Prepayments	21,238	24,907	Accounts payable	19,783	36,977
Cash	431,830	524,394	Accrued income taxes	20,000	34,250
Receivables	b255,910	327,351	Other accruals	42,199	32,136
Market securities	261,790	71,067			
Inventories	497,698	688,082			
Total	$4,914,938	$5,212,204	Total	$4,914,938	$5,212,204

a After reserve for depreciation of $652,967. b After reserve for bad debts of $29,394. c Represented by 139,900 no par shares. d Represented by 300,100 no par shares.—V. 132, p. 3537.

Hart Schaffner & Marx.—*Omits Dividend.*—

The directors on Jan. 25 decided to omit the quarterly dividend ordinarily payable about Feb. 28 on the outstanding $15,000,000 common stock, par $100. A year ago, four quarterly dividends of $1 per share were declared payable during 1931. From Feb. 29 1928 to and including Nov. 29 1930, quarterly distributions of $2 per share were made.

Years Ended—	*Nov.* 28'31.	*Nov.* 29 '30.	*Nov.* 30 '29.	*Nov.* 24 '28.
x Net profits	loss$976,004	$1,504,142	$2,514,676	$2,583,799
Res. for losses of sub. cos.	2,018,576	------	------	------
Reserves against invest.	------	1,000,000	------	------
Common dividends	(4%)600,000	(8)1,200,000	(8)1,200,000	(8)1,200,000
Balance, surplus	$3,594,580	def$695,858	$1,314,676	$1,383,799
Adjust. of investments	*Dr*$31,928	------	------	------
Previous surplus	11,671,969	12,367,827	11,053,151	9,669,353
Total surplus	$7,245,461	$11,671,969	$12,367,827	$11,053,152
Earns. per sh. on 150,000 shs.com.stk.(par $100)	Nil	$10.27	$16.75	$17.22

x Net profits (loss in 1931) after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes (no Federal taxes in 1931).

Comparative Balance Sheet.

Assets—	*Nov.* 28'31. $	*Nov.* 29'30. $	*Liabilities—*	*Nov.* 28'31. $	*Nov.* 29'30. $
Good-will, trade of names, &c.	a10,000,000	10,000,000	Capital stock	c15,000,000	15,000,000
Machinery, furniture & fixtures	b345,361	337,605	Accounts payable	229,648	152,370
Inventories	2,471,286	2,181,984	Accrued taxes, salaries, &c.	324,660	344,235
Investments	2,584,375	3,369,509	Goods in transit	165,265	61,567
Accts. & bills rec.	7,543,342	9,432,132	Reserve for contingencies	1,500,000	1,500,000
Cash	850,563	2,618,472	Profit and loss	7,245,461	11,671,969
Prep. ins. prem.,&c	80,368	70,666			
Cos. cap. stk. held in treas. (at par)	296,300	------			
Sundry accounts	293,451	266,333			
Due from employees for purchase of com. stock	------	453,439			
Total	24,465,036	28,730,142	Total	24,465,036	28,730,142

a Good-will, &c., account shown after deducting amount written off in 1920, $5,000,000. b After depreciation of $818,195. c Common stock authorized and issued, 150,000 shares of $100 each.—V. 133, p. 2770.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Earns.*—

Calendar Years—	1931.	1930.
Gross profit on sales	$2,045,766	$2,985,959
Cash discounts on purchases and sales, net	59,044	74,789
Interest, rentals and miscellaneous income	131,354	121,195
Total income	$2,236,164	$3,181,943
Expenses and local taxes	2,053,819	2,509,080
Provision for bad debts	28,608	27,183
Interest paid	1,944	5,165
Depreciation on buildings and equipment	81,664	82,344
Provision for Federal income taxes	7,160	62,963
Net income for year	$62,967	$495,208
Previous surplus	6,264,821	6,850,165
Total surplus	$6,327,788	$7,345,373
Dividends paid (net)	502,705	752,803
Premium paid on treasury stock acquired	87,341	327,749
Surplus Dec. 31	$5,737,744	$6,264,821
Shs. of capital stock outstanding ($25 par)	181,703	187,342
Earnings per share	$0.35	$2.69

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., buildings and equipment	y5,716,930	5,794,308	Cap. stk. (par $25)	4,542,575	4,683,550
Cash	801,524	428,009	Accounts payable & accr. expenses	65,435	128,511
Notes & accts. rec.	x2,027,406	2,516,171	Accrued taxes, local and Federal	325,000	386,005
Inventories	1,709,887	2,161,265	Reserve for income taxes	7,160	------
Prepaid expenses	30,367	33,165	Surplus and undivided profits	5,737,744	6,264,822
Employ's notes rec.	44,839	190,822			
Stocks of affil. cos.	59,000	59,000			
Marketable securs.	287,961	280,147			
Total	10,677,914	11,462,888	Total	10,677,914	11,462,888

x After reserve for bad debts, $260,247. y After reserve for depreciation of $568,645.—V. 134, p. 515.

Hercules Powder Co.—*Annual Report.*—

A summary of President Russell H. Dunham's remarks to stockholders follows:

"Completion of several projects to effect economies in operation, improve quality and service and anticipate new products marked the year's activity. Projects of this nature were:

"Completion of the new experiment station and research laboratory near Wilmington.

Consolidation of the Emporium, Pennsylvania and Kenvil, New Jersey, explosives plants at Kenvil, New Jersey.

"Major rearrangement of the Joplin, Missouri, explosives plant.

"Unit at Hercules, California, for the manufacture of nitric acid by the oxidation of ammonia, displacing the nitrate of soda process previously employed.

"Unit at Gillespie, New Jersey, for the manufacture on a semi-plant scale of new cellulose compounds (allied to the company's nitrocellulose business) which have been under investigation in the company's laboratories for several years.

"Production in leading explosives consuming industries such as coal, cement, copper and iron showed declines of from 15 to 40%. giving low volume in explosives sales.

"Naval stores business showed loss due to new low levels in prices and shrinkage in consumption.

"Nitrocellulose business less than in 1930 on account of low rate of activity in auto and other consuming industries.

Chemical cotton business showed gain during 1931 because of growing use in rayon industry here and abroad.

"Foreign sales were in fair volume. Continuation, however, of the present disturbed world condition would handicap future profitable development of foreign business.

"On Oct. 31 1931 company acquired the entire outstanding capital stock of Paper Makers Chemical Corp. This concern, with plants and offices in all parts of the country, and subsidiaries in England and Canada, is a large supplier of rosin size, coatings, alum, and other chemicals to the paper industry, and is a manufacturer and jobber of a number of industrial chemicals. It will continue to operate under its own name and with tis present organization.

"After much consideration, a general reduction of 10% in salaries has been ordered, effective March 1 1932.

"Continued improvement in safety is shown. Reduction of lost time personal injuries last year over 1930 amounted to 58%.

"Confidence is felt by President and directors that company will emerge from depression strengthened by experience and in sound condition to participate in recovery."

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Gross receipts	$20,450,441	$25,906,179	$32,976,417	$30,559,877
* Net earns., all sources	1,474,092	2,577,003	4,918,949	4,608,469
Federal taxes	43,554	200,524	560,045	569,488
Net profit	$1,430,538	$2,376,479	$4,358,904	$4,038,981
Preferred dividends	799,687	799,687	799,687	799,687
Common dividends	1,816,336	1,805,427	2,392,000	2,058,000
Rate of common divs.	($3)	($3)	($4)	(14%)
Balance, surplus	df$1,185,485	def$228,635	$1,167,217	$1,181,294
Previous surplus	13,329,725	13,380,596	12,863,378	11,682,085
Proceeds from sale of stk. in excess of stated value	110,425	177,765	350,000	------
Total surplus	$12,254,665	$13,329,725	$14,380,595	$12,863,379
Transferred to reserve	------	------	1,000,000	------
Balance, surplus	$12,254,665	$13,329,725	$13,380,596	$12,863,379
Shares of common outstanding (no par)	606,234	603,079	598,000	x147,000
Earned per share on com.	$1.04	$2.61	$5.95	$22.04

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plants & prop'ty	x20,601,955	20,452,154	Preferred stock	11,424,100	11,424,100
Good-will	5,000,000	5,000,000	Common stock	y15,155,850	15,076,975
Cash	1,888,564	2,505,257	Accts. payable	460,553	358,805
Accts. receivable	3,238,147	3,446,567	Accrued pref. div.	99,961	99,961
Hercules Powd. Co. capital stock	1,283,047	------	Deferred credits	33,566	10,561
Collateral loans	------	700,000	Fed'l taxes (est.)	65,962	248,079
Invest. securities	1,357,840	1,330,486	Reserves	2,771,626	3,180,491
U. S. Govt. securs.	3,590,370	4,137,912	Profit and loss	12,254,665	13,329,725
Materials & supp.	2,525,848	3,056,128			
Finished product	2,586,212	2,871,161			
Deferred charges	194,301	229,032			
Total	42,266,284	43,728,699	Total	42,266,284	43,728,699

x After depreciation of $10,521,383. y Represented by 606,234 no par shares.—V. 133, p. 2770.

Hickok Oil Corp.—*Resumes Class A Dividend.*—

The directors have declared a semi-annual dividend of 50c. per share on the class A common stock, par $10, payable Mar. 15 to holders of record Mar. 14. A semi-annual payment of like amount was made on Mar. 30 1931; none since.—V. 133, p. 2770.

Holland America Line.—*May Postpone Drawing of Bonds.*

Holders of 6% sinking fund bonds, due in 1947, have been notified by the N. V. Nederlandsch Administratie and Trustkantoor, trustee, that a meeting will be held in Amsterdam on Feb. 26 to act on a proposal to postpone from February until May the annual drawing of bonds for redemption. American holders may be represented at the meeting by depositing their bonds with White, Weld & Co. by Feb. 24. On Oct. 30 last the bondholders agreed to a six-months postponement of the interest due Nov. 1 1931 on the bonds.—V. 133, p. 2936.

Hood Rubber Co.—~~*Dropped from List.*~~—

The stock of the company has been removed from the Boston Stock Exchange list, ~~on Jan. 18 less than 300 shares remaining unexchanged.~~—V. 129, p. 2693.

Household Finance Corp.—*Listing of Additional Participating Preference Stock.*—

The New York Stock Exchange has authorized the listing within six months from Jan. 15 1932 of 79,000 additional shares of partic. pref. stock (par $50) upon official notice of issue from time to time and payment in full, making the total amount applied for 300,000 shares.

The directors and the executive committee, by resolutions adopted at meetings held respectively, Nov. 17 1931 and Jan. 12 1932, authorized the issue and sale of 79,000 additional unissued shares of partic. pref. stock in consideration of cash equal in amount to at least the par value thereof ($50 per share); the proceeds are to be used for general corporate purposes. Participating pref. stock is not subject to pre-emptive rights of holders of any class of stock.—V. 134 p. 684.

Howes Bros. Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings	$130,239	$184,909	$285,889	$281,547
Preferred divs. paid	120,311	120,311	120,311	120,311
Common divs. paid	------	172,500	115,000	115,000
Balance	$9,928	def$107,902	$50,578	$46,236
Profit and loss surplus	1,497,060	1,487,131	1,595,032	1,544,454
Earned per sh. on com.	$0.86	Nil	$14.39	$14.02

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$250,993	$700,837	Preferred stock	$1,850,000	$1,850,000
Acc'ts receivable	756,951	1,207,211	Common stock	1,150,000	1,150,000
x Merchandise	3,510,656	4,248,998	L-C acceptances	239,538	296,746
Investments	y818,005	818,005	Accounts payable	200,007	81,173
			Notes payable	400,000	2,110,000
			Surplus	1,497,060	1,487,131
Total	$5,336,605	$6,975,052	Total	$5,336,605	$6,975,052

x Cash advanced on hides and leathers. y Purchase of stock in tanneries.—V. 132, p. 1427.

Howe Sound Co.—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.

Value of Metals Sold in 1931.

	Ounces Gold.	*Ounces Silver.*	*Pounds Copper.*	*Pounds Lead.*	*Pounds Zinc.*
Fourth quarter	1,132	835,099	5,118,434	22,386,280	10,509,959
Third quarter	655	814,999	7,438,334	21,536,110	20,493,623
Second quarter	1,200	919,773	8,006,654	24,871,074	20,700,604
First quarter	2,489	1,078,408	8,054,620	29,168,294	22,692,729

—V. 133, p. 2771.

Hudson River Navigation Corp.—*Ancillary Receivers.*—

Federal Judge John C. Knox Jan. 28 appointed the Irving Trust Co. and Peter G. Ten Eyck as ancillary receivers in bankruptcy for the company. The court modified the order issued at Albany last week under which Mr. Ten Eyck, as receiver, and all others were restrained from taking possession of the line's properties or interfering with any part of them covered by mortgage under which foreclosure action has been instituted. The Irving Trust Co. was represented at the hearing as equity receiver of the company. —V. 134, p. 684.

Illinois Pacific Coast Co.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend of 75c per share due Feb 1 on the no par value $3 cum. pref. stock. The last quarterly distribution was made on this issue on Nov. 1 1931.—V. 133, p. 2444.

Indiana Limestone Co.—*Earnings.*—

Year End. Nov. 30—	1931.	1930.	1929.	1928.
Sales (net)	$4,618,403	$10,351,643	$10,917,268	$11,985,200
Cost of sales	4,100,926	6,932,432	7,282,310	7,614,590
Advertising, sell. admin. and general expenses	1,099,556	1,539,726	1,644,753	1,681,648
Other expenses (net)	161,038	121,178	185,333	268,079
Net income	loss $743,117	$1,758,308	$1,804,872	$2,420,883
Deprec. and depletion	500,424	589,939	613,274	719,578
Interest	1,122,243	1,149,141	1,178,249	1,211,160
Federal taxes	------	4,000	3,000	60,000
Net income	loss$2,365,784	$15,226	$10,348	$430,144
Preferred dividends		(5¼%)262,500	(7)350,000	(7)350,000
Deficit	$2,365,784	$247,274	$339,652	sur.$80,144

Balance Sheet November 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets (net)	z37,049,924	37,515,795	7% cumulative pref. stock	4,715,700	5,000,000
Cash	125,973	389,921	Common stock	y19,555,842	19,655,556
Notes and accts. rec. less reserve	a730,453	1,895,057	Notes payable	25,969	------
Inventories	2,385,805	3,214,283	Accounts, wages, taxes, interest, &c., payable	1,681,436	1,459,592
Stripping	1,175,900	804,580	Tot. funded debt	17,921,000	18,138,500
Investments	191,858	270,143	Surplus	def2,206,013	515,806
Adv. to tr'stees of empl.stk.pur.pl'n	------	377,703			
Def. charges, &c.	34,021	301,971			
Total	41,693,934	44,769,454	Total	41,693,934	44,769,454

x First mortgage 6s, $13,627,500; debenture 7s, $4,293,500; total, $17,921,000. y Represented by 1,485,138 no par shares. z Less provision for depreciation and depletion of $2,138,950. a Less reserve for doubtful accounts and notes $203,724.

Note.—The interest and sinking fund deposits on both the bonds and debentures are in default and a bill of complaint in foreclosure has been filed by the trustee under the 1st mtge. bonds.

New Director.—

W. H. Stanley, Secretary of the Wm. Wrigley Jr., Co. has been elected a director, succeeding Robert W. Stewart.—V. 133, p. 4337.

Inland Steel Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15. This compares with a distribution of 50c. per share made on Dec. 1 last and quarterly dividends of 62½c. per share paid on June 1 and Sept. 1 1931 and $1 per share paid each quarter from Mar. 1 1930 to and including Mar. 2 1931.

Preliminary Earnings.—

Calendar Years—	x1931.	1930.	1929.	1928.
Operating income	$5,418,323	$10,933,649	$16,719,006	$14,159,581
Other income	622,768	706,480	993,424	592,346
Total income	$6,041,091	$11,640,129	$17,712,430	$14,751,928
Depreciation, &c	2,773,491	2,722,412	2,751,306	2,682,881
Bond interest	1,863,000	1,293,750	1,329,750	1,234,750
Federal tax	79,000	783,000	1,319,000	1,060,000
Employees' pension fund	62,000	342,000	600,000	440,000
Net income	$1,263,600	$6,498,967	$11,712,374	$9,334,297
Preferred dividends	------	------	------	175,000
Common dividends	3,300,000	4,800,000	4,200,000	8,250,000
Balance, surplus	def$2,036,400	$1,698,967	$7,512,374	$909,297
Earns. per sh. on 1,200,000 shs. com. (no par)	$1.05	$5.41	$9.76	$7.63

x Preliminary figures for 1931.—V. 134, p. 684.

International Agricultural Corp.—*Bank Loans Reduced.*

At the annual meeting held on Jan. 26, Pres. John J. Watson said bank loans, now at the year's peak, are $2,300,000, or about $300,000 less than a year ago.—V. 133, p. 2101.

International Business Machines Corp.—*Dividend.*—

Due to the improbability of having a quorum present at the next monthly meeting on Feb. 23, the directors on Jan. 26 declared the regular quarterly dividend of $1.50 a share on the capital stock, no par value, payable April 11 to holders of record March 22.—V. 133, p. 4338.

International Harvester Co.—*Finance Committee Created, &c.*—

The company has created a finance committee to supersede the executive committee. The members of the new committee are: Harold F. McCormick, Chairman; Alexander Legge, Cyrus H. McCormick, George A. Ranney, A. E. McKinstry John P. Wilson and Judson F. Stone.

Mr. McKinstry Vice-President in charge of sales has been elected 1st Vice-President (a position vacant for two years); Mr. Ranney Vice-President and Treasurer was elected Vice-President in charge of sales; Arnold B. Keller Assistant Treasurer; Sidney G. McAllister, Vice-President in charge of manufacturing to succeed Cyrus McCormick Jr., resigned; C. F. Biggert manager of Wisconsin Steel Co. Vice-President in charge of raw materials operations including steel mills and W. M. Reay Vice-President, has been placed in charge of the purchasing, fibre and traffic departments.—V. 134, p. 684.

International Shoe Co., St. Louis.—*New Directors.*—

Three new directors have been elected to the board, viz.: Edward J. Hopkins, Robert L. Jordan and Dickson S. Stauffer.

Two of the new members succeed H. Stuart Jamison and Theodore Moreno, retired. The third directors fills a vacancy.—V. 134, p. 318.

Interstate Hosiery Mills, Inc.—*Resumes Dividends.*—

The directors have declared a semi-annual dividend of 40c. per share on the capital stock, payable out of earnings Feb. 15 to holders of record Feb. 1. The last previous dividend of 35c. per share was on Jan. 2 1930.

The company has also purchased and cancelled 11,281 shares of capital stock, reducing the number of shares to 98,719. The purchase of these shares was at unusually attractive prices.—V. 132, p. 1234.

Intertype Corp.—*No Action on Common Dividend.*—

The directors at their meeting held on Jan. 26 took no action with respect to dividends on the common stock for 1932.

Distributions of 25c. each were made on this issue on May 15 and Aug. 15 last, as against 50c. per share quarterly from Feb. 15 1930 to and incl. Feb. 16 1931. The Nov. 15 dividend was omitted.

President Neal Dow Becker, in connection with the passing of the common dividend, stated on Oct. 27 1931: "In view of the fact that $1 per share has already been paid upon the common stock during the present year, the directors on Oct. 27 decided to make no further distribution on the common stock during 1931. The dividend policy for the year 1932 will be considered in January."—V. 133, p. 2937.

Investors Association.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Interest & divs. earned, less int. paid	$28,011	$110,671	$141,203
Loss on sale & red. of securities	2,184,269	288,364	prof287,013
Gross loss	$2,156,258	$177,693	prof$428,216
Provision for Fed. inc. & State taxes	------	x1,302	42,267
Operating expenses	y9,406	------	------
Net loss for year	$2,165,664	$178,995	prof$385,948
Previous surplus	def46,140	227,912	23,871
Adjustments	6,620	267	------
Total surplus	def$2,218,424	$49,184	$409,819
Dividends declared	------	148,970	181,906
Deficit	$2,218,424	$99,786	prof$227,913
Paid-in surplus	------	53,645	6,355
Deficit Dec. 31	$2,218,424	$46,141	sur$234,268

x State and county taxes only. y From July 15 to Dec. 31 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$190,219	$840,937	Capital stock	x$3,600,000	$3,600,000
Accr'd int. & divs., and receivables	53,345	63,848	Notes pay. to bank	240,000	------
Securs. (at cost)	y 1,378,761	2,649,073	Accr'd int. & accts. payable	750	------
			Deficit	2,218,424	46,141
Total	$1,622,326	$3,553,859	Total	$1,622,326	$3,553,859

x Represented by 72,000 no par shares. y Market value Dec. 31 1931 approximately $443,000.

A list of the securities owned is given in the report.—V. 132, p. 1429.

Johnson Motor Co., Waukegan, Ill.—*Pools Patents.*—

This company and the Outboard Motors Corp. of Milwaukee, leading manufacturers of outboard motors, have consummated an agreement for the use by each of patents and valuable features developed and controlled by the other.

The arrangement terminates long standing litigation that has had a disturbing effect upon the growth of the industry.—V. 133, p. 3470.

Jones & Laughlin Steel Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2937.

Kansas City Stock Yards Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 115, p. 2912.

(Rudolph) Karstadt, Inc.—*Stockholders Asked to Convert Part of Common Holdings into Preferred Stock.*—

The company has requested its stockholders to convert common stock aggregating 20,000,000 rm. par value into pref. stock of a like aggregate amount. To effect this exchange certificates representing common stock must be deposited with the depositaries on or before Feb. 15 1932. Under the terms of the proposed offer the company, upon delivery of common shares aggregating 4,000 rm. par value and the payment of 510 rm., will deliver in exchange common stock aggregating 3,000 rm. par value and a certificate representing pref. stock of a par value of 1,000 rm.

In connection with the above plan the Bank of Manhattan Trust Co., successor depositary and trustee, in an announcement to holders of American shares states that holders of American shares who wish to avail of the conversion rights should deposit their shares on or before Feb. 15 1932. Certificates representing American shares so deposited must be accompanied by the payment of funds sufficient to cover the cable transfer of the above-mentioned reichsmarks, together with the sum of $2 covering the trustees' charges in respect to each American share certificate out of which any shares are to be cancelled as above provided.

Upon advice to the Bank of Manhattan Trust Co. that the conversion has been made, the latter will, in exchange for each 100 American shares, deliver a certificate representing 75 American shares, and the balance of 25 American shares (representing the underlying common stock converted into pref. stock) will be withdrawn and cancelled pursuant to the deposit agreement.—V. 133, p. 2274.

(S. H.) Kress & Co. (& Subs.).—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Capital assets	x41,334,001	38,562,265	6% spec. pref. stk.	3,815,220	2,636,433
Good-will, &c	1	1	Common stock	y28,471,874	28,471,873
Inventories	12,571,919	11,257,269	Accounts payable	174,333	280,090
Sundry debtors	140,153	99,866	Fed'l tax reserve	730,000	750,000
Inv. in cap. stk	b1,629,179	981,531	Mtge. payable	492,000	223,000
Loans to landlords & securities deposited on leases	1,118,365	836,429	Accr'd exp., &c	791,149	824,578
U. S. Govt. secur.	101,338	43,653	Surplus	25,696,400	23,163,166
Cash	2,669,791	3,753,469			
Deferred charges	606,228	814,657			
Total	60,170,975	56,349,140	Total	60,170,975	56,349,140

x Composed of furniture and fixtures, $7,131,486, less depreciation of $3,655,112; buildings and improvements on leased properties, $8,455,733; land and buildings at cost, $25,746,782, less depreciation of $973,786. y Represented by 1,178,787 shares, no par value. b Investment in stock of S. H. Kress & Co. at market, consisting of 111,798 shares of special preferred and 13,910 shares of common.

Our usual comparative income account was published in the "Chronicle" of Jan. 16.—V. 134, p. 685.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll).—*Earnings for* 1931—*Acquisition.*—Ivar Kreuger, Chairman of the board of directors, has issued the following statement:

The net earnings of the company for the past year, before interest on funded debt, amounted to approximately $23,500,000. After deducting interest on the secured debentures, there remains approximately $21,000,000, compared with $32,789,279 for the year 1930, before providing for interest on the participating debentures and dividends. This corresponds to approximately $2.19 for every American certificate representing participating debentures of 20 Kronor each, as against $3.04 for the year 1930. Of the gross income of the company in 1931, approximately 90% consists of income of a more or less recurring nature. There has been excluded from the earnings reported above a small amount of income in foreign currencies, the transfer of which could not be effected by the company during 1931.

Interest on the participating debentures is dependent upon the dividend paid on the common shares and is payable the first of July 1932, in dollars at par of exchange. In accordance with the usual custom, the recommendation of the board of directors in regard to dividends will be made when the annual report for the company is published.

All marketable securities owned and foreign government and other bonds are carried in the balance sheet at prices equivalent to market value as of Dec. 31 1931. This has involved a writedown of securities, which has been provided for partly out of undivided profits and partly out of reserves, which latter, after this process, stand at about $80,000,000.

The company's holdings of foreign government bonds are now carried on the books at approximately $50,000,000. The net assets of the company as at Dec. 31 1931, correspond to about $16 per participating debenture of 20 Kronor, and on account of appreciation which has taken place in securities owned by the company since this date, the present value is somewhat larger.

The chairman simultaneously announces that the company, which for a number of years has had the option of acquiring some important mining properties in the northern part of Sweden, has exercised its right under this option. The most important of the mines involved in this option is the Boliden gold mine, which was discovered 1924, but the real importance of which as a gold producing unit has not been fully recognized until very lately. The district of Sweden, in which Boliden is located, has of old shown indications of valuable minerals, but the fact that the mineral-bearing rock is covered by a heavy layer of soil has made it practically impossible to carry on any successful prospecting in this part of the country until some years ago when an invention for electrical prospecting was made by some young Swedish engineers. This invention was financed by a powerful Swedish group which arranged a methodical prospecting of the above-mentioned districts in Sweden. This work has led to the discovery of a number of mines, containing valuable metals such as gold, silver, copper, zinc, &c., the most important of these mines being the Boliden gold mine, which has given its name to the company owning the other mines.

The Boliden mine is, as a single gold deposit, one of the largest and richest in the world. The ore contains an average of 20 grams of gold and 60 grams of silver a ton and has a copper content of 2%, while the South African ores average nine grams of gold per ton and the Hollinger mines of Canada and the Homestake mines of South Dakota 10 grams per ton. Part of the ore body contains large quantities of arsenic, so that the Boliden mine contains by far the largest known deposit of arsenic ore in the world. This fact presented some serious technical problems which, however, now are fully solved. When the Boliden mine was first opened, the ore was shipped for treatment in existing smelters. On account of the high content of arsenic of the ore, only a few plants in the world had the technical equipment for treating the ore, among which was one located in Freiburg, Germany, and another being the American Smelting & Refining Co.'s plant in Tacoma. To start with, the ore from the Boliden Mine was transported in motor trucks to the coast and from there shipped to Germany or the Pacific coast. The not inconsiderable profit derived from the sale of this ore has been used to develop the mine. In 1927, however, it was decided to erect a plant at Roennskaer on the Baltic Coast about 30 English miles from Boliden, with which the plant has been connected by a standard gauge railway since 1929. The first part of this plant was completed in 1930 and has since been continually running, during which time it has been fully proved that the technical problems of treating the ore have been successfully solved. The present capacity of the plants at Boliden and Roennskaer is about 300,000 tons more a year. A further extension to 600,000 tons is expected to be completed by the middle of this year. When the plant is running in full the monthly recovery of gold is estimated to be about one ton with a value of $667,000.

Before exercising the option the company has consulted prominent American, English and Swedish mining engineers who unanimously declared that the ore deposits are of great extension and may be considered as very valuable. There are further strong indications that many of the ore deposits which are owned by the Boliden Mining Co., but which have not yet been fully investigated, are of a considerable value. There is a reasonable chance that what has been discovered thus far in the way of gold mines in the northern part of Sweden is only a beginning and that further mines may be found to such an extent as to make Sweden an important factor in the gold production of the world. Through control of the methods used in the prospecting, the Boliden Mining Co. has a decided advantage on all possible competitors in this part of Sweden.

The option of Kreuger & Toll Co. to acquire an interest in Boliden Mining Co. expires in January 1932, and the board of directors of Kreuger & Toll Co. considered it to be greatly to the advantage of the company to exercise the option. At the same time it seems hardly justified for the company under present conditions to make a cash outlay of the importance which the exercising of the option would involve. The company has, however, been successful in making arrangements whereby an approximately 80% interest in the shares of Boliden Mining Co. will be acquired against delivery of 4,041,667 Kreuger & Toll Co. participating debentures of 20 Kronor each, with the right reserved by Kreuger & Toll Co. to reacquire these debentures any time before Dec. 31 1934, and substitute therefor cash in the same amount at which the company to-day holds the option. —V. 134, p. 516.

Lackawanna Securities Co.—*$1 Dividend.*—

The directors have declared a dividend of $1 per share on the capital stock, payable March 1 to holders of record Feb. 13. This compares with $3 per share paid in September and $1 per share paid in March during 1929, 1930, and 1931.—V. 133, p. 812.

Lakey Foundry & Machine Co.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.	1928.
Gross profits	$87,122	loss$12,608	$425,958	$1,273,859
Miscellaneous income	------	4,996	16,560	16,048
Total income	$87,212	loss$7,612	$442,517	$1,289,907
Expenses	55,942	111,667	158,903	142,924
Federal taxes	------	------	34,500	140,100
Interest paid	------	3,174	------	------
Depreciation	78,185	------	------	------
Other deduc'ns (net)	3,489	------	------	------
Net loss	$50,494	$122,453	sur$249,114	sr.$1006,883
Dividends (cash)	------	x78,417	592,743	534,016
Balance, deficit	$50,494	$200,870	$343,629	sur$472,867
Shs.cap.stk.out.(no par)	315,025	315,025	313,667	286,080
Earnings per share	Nil	Nil	$0.79	$3.51

x Estimated. The report does not show amount of Jan. 30 1930 dividend.
Note.—In addition to cash dividends, company paid a stock div. of 2½% quarterly in 1929. In 1928 a stock div. of 20% was paid.

Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property account	x$1,541,819	$1,625,373	Capital stock	y$1,575,125	$1,575,125
Cash	38,177	9,621	Accts. payable	5,797	14,059
Acc'ts receivable	16,519	41,964	Accr. bal. & wages	33,175	1,966
Inventories	192,776	260,857	Accrued taxes	------	32,094
Other assets	6,164	------	Bank loans	------	75,000
Deferred charges	5,578	6,235	Unclaimed wages	------	1,591
			Reserves	72,996	77,234
			Surplus	113,940	166,982
Total	$1,801,033	$1,944,050	Total	$1,801,033	$1,944,050

x After deducting for depreciation of $885,013. y Represented by 315,025 no par shares.—V. 132, p. 4775.

Lane Bryant, Inc.—*Earnings.*—

For income statement for 6 and 12 months ended Nov. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Nov. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$921,676	$914,844	Accounts payable	$473,236	$817,541
Accts. & notes rec.	x711,840	691,035	Prepaid sales	42,739	50,774
Sundry debtors	------	54,905	Accrued salaries	20,355	52,820
Leased departm'ts.	------	100,071	Interest, taxes, &c.	14,890	31,283
Officers' & empl. acccounts	------	36,229	Accrued rents, &c.	8,697	11,271
Affil. co. current accounts	------	25,805	Divs. declared on common	------	66,157
Inventories	2,795,790	3,442,547	Accrual of deben. sink. fd. install. due Feb. 1 1931	------	77,778
Advs. to manufacturers, affil. cos. &c	67,106	------	Prov. for tax. & assess'ts for pr. yrs	43,251	69,061
Prep'd rent, taxes, advances, &c	240,322	284,974	Mtge. on real est.	16,000	18,000
Loans & advs. to officers & empl.	22,233	8,511	10-yr. 6% gold deb	1,701,000	1,922,222
Cash on depos. def. (one-half of bal. at Bk. of U. S.)	25,882	24,267	7% pref. stock	1,272,100	1,408,900
Investments	23,450	9,065	Common stock	y1,418,145	1,482,818
Property account	1,332,289	1,502,346	Surplus	1,130,176	1,248,944
Patents & good-will	1	1			
Treasury stock	------	162,969			
Total	$6,140,590	$7,257,569	Total	$6,140,590	$7,257,569

x Less allowances for doubtful accounts $82,717. y Represented by 134,953 shares of no par value.—V. 134, p. 335.

Leaders of Industry Shares.—*Semi-Annual Dividends.*

Semi-annual cash distributions on Leaders of Industry Shares, series A, B, and C, fixed investment trust sponsored by General Shares Corp., will be payable Feb. 1 1932 to holders of record Jan. 25 1932, it was announced on Jan. 27. Distribution on series A certificates will amount to 19.40c. per share; on series B, the maximum return type, to 30c. per share and on series C, the capital accumulation type, to 10.79c. per share.

On Aug. 1 last semi-annual distributions were made as follows: 19.58c. on series A, 30c. on series B, and 12.67c. on series C certificates.

Statement showing sources of semi-annual distribution per share to be paid on Feb. 1 1932 for Leaders of Industry Shares, series A, B, and C:

	Series A Coupon No. 5.	*Series B Coupon No. 3.*	*Series C Coupon No. 3.*
Regular cash dividends	$0.184650	$0.097233	$0.102733
Extra cash dividends	.010000	.004667	.004650
Interest on stabilization fund	------	.001618	------
Sale of stock split-ups	------	.039152	------
Sale of rights	.001322	.000582	.000583
Stabilization fund withdrawal	------	.156748	------
Total	$0.195972		
Less trustee's fees	.001953	----	------
Amount of distribution per share	$0.194019	$0.300000	$0.107966

Coupons may be presented for payment to any of the following banks: First Union Trust & Savings Bank, Chicago; Guaranty Trust Co., New York; the Commercial National Bank & Trust Co. of New York, New York; Bank of American National Trust & Savings Association, San Francisco, or Bank of American National Trust & Savings Association, Los Angeles. There is no coupon payment fee, but any collection or exchange fee charged by a local bank must be paid by the shareholder.—V. 133, p. 1135.

Lehigh Coal & Navigation Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25 cents a share on the no par capital stock, payable Feb. 29 to holders of record Jan. 30. In each of the four preceding quarters a regular dividend of 30 cents a share was paid.—V. 133, p. 2275.

Lindsay Light Co.—~~*20c. Common Dividend.*~~—

The directors have declared a quarterly dividend of 2% ~~(20 cents per share)~~ on the common stock, payable Feb. 15 to holders of record Feb. 8. From May 1930 to and incl. November 1931, the company made a regular distribution of 15 cents per share and an extra payment of 5 cents per share each quarter.—V. 133, p. 2937.

Lumberman's Finance Corp.—*Collateral Bonds Offered.*—The First National Bank, Winona National & Savings Bank, The Merchants Bank, and Lumbermen's Finance Corp. of Winona, Minn., are offering at par and int. $500,000 collateral trust 5½% gold bonds. A bankers circular reports the following:

Dated Dec. 1 1931; due Dec. 1 1941. Redeemable upon three weeks' published notice at par and int. on any int. date after Dec. 1 1936. Int. at the rate of 5½% per annum will be payable June 1 and Dec. 1 at the office of the trustee. Both principal and int. will be payable in United States gold coin of the present standard of weight and fineness.

Business.—Corporation was organized in Delaware in May 1929 for the purpose of loaning money on first mortgage real estate security on owner occupied properties for building purposes and not otherwise. Nearly all the loans so made are on the monthly payment plan which amortizes the entire loan in a certain period, thereby assisting a great number of deserving borrowers in their efforts to own their own homes. Practically all the loans are covered by life insurance on the life of the borrower which provides for the payment of the loan in full in case of death. The mortgages are further secured by accident and health insurance providing for payment of the monthly installments to the corporation during the time the borrower is disabled by sickness or injury. The usual fire and tornado insurance is carried on the mortgaged property and with each loan is an abstract of title to the mortgaged premises, together with a competent attorney's opinion as to the validity of the title.

Ownership.—The stockholders of the corporation are 10 line yard building material merchants owning and operating approximately 650 retail yards in the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, Colorado, Wyoming, Montana, Idaho and Washington, and it is through these companies only that loans are made. These companies are as follows: J. F. Anderson Lumber Co., Minneapolis; Boise Payette Lumber Co., Boise, Idaho; Botsford Lumber Co., Winona, Minn.; Central Lumber Co., Minneapolis; Hayes-Lucas Lumber Co., Winona, Minn.; O. & N. Lumber Co., Menominie, Wis.; Potlatch Yards Inc., Spokane, Wash.; Standard Lumber Co., Winona, Minn.; Thompson Yards, Inc., St. Paul, Minn.; C. M. Youmans Lumber Co., Winona, Minn. The stock of the corporation is owned in equal amounts by the above-mentioned companies, whose combined net worth, according to their statement of Jan. 1 1931, is $31,599,023.

Description of Collateral.—The average original amount of all loans made by the corporation to date is $2,639. The average percentage of loan to a conservative valuation of the property at the time the mortgage was placed was 53.5%. The present percentage of loan to valuation has been reduced by payments to 44.0%. No loan in excess of $10,000 can be used as collateral, and the average maturity of all loans made up to this date is approximately eight years. In addition, the payment of principal and interest of each loan is guaranteed by one of the above-mentioned companies and each company makes a deposit with the Lumbermen's Finance Corp. of 5% of the principal amount of all loans guaranteed by it, which deposit the Finance Corporation holds as a guaranty fund for further security.

Purpose.—Corporation has authorized this bond issue with the object of applying the proceeds to the reduction of its bank loans and to provide funds for further expansion of its business.

Security.—For the purpose of securing this issue of bonds corporation will deposit with the trustee mortgages of the type above described in an amount not less than $550,000, being 110% of the amount of the bond issue and agrees to maintain the collateral at not less than that ratio at all times. The corporation may deposit additional collateral to offset installment payments and may substitute in case of prepayment of loans. Each mortgage deposited as security for the bonds is guaranteed by one of the companies above named, and not more than 25% of the total of the mortgages deposited is guaranteed by any one company, and no loan in excess of 65% of a conservative valuation of the mortgaged property is acceptable as security for this issue.

Earnings.—Based upon its present volume of business, the earnings of the corporation, after deducting necessary expenses but before interest charges and income tax deductions, will be approximately 2¼ times the annual interest charge on the entire bond issue. It is estimated that these earnings will materially increase as the business is expanded.

Condensed Balance Sheet as of Nov. 23 1931 (Adjusted to Give Effect to Present Financing).

Assets—		*Liabilities*—	
Mortgage loans (present balance due)	$1,012,007	Capital stock (paid in)	$450,000
Prepaid insurance	1,016	Surplus	50,000
Furniture and fixtures	1,446	Undivided profits	35,145
Cash in banks	78,063	Life insurance collections	1,094
		Guaranty fund	56,293
		10-year 5½% gold bonds	500,000
Total	$1,092,534	Total	$1,092,534

—V. 134, p. 390.

McCrory Stores Corp.—*Omits Dividends.*—

At the regular monthly meeting of the directors, held on Jan. 28, it was decided advisable and for the best interests of the corporation and its stockholders that, in view of existing conditions, the dividends on the common and class B common stock payable March 1 be deferred in order that the cash resources be conserved and strengthened. From 1928 to and incl. Dec. 1 1931 quarterly distributions of 50c. per share were made on both of these issues.

At last accounts there were outstanding 376,721 shares of no par common stock and 80,884 shares of no par class B common stock.—V. 134, p. 335.

McKesson & Robbins, Inc. (Md.).—*Reduces Bonded Debt.*

The corporation has reduced its original bonded indebtedness of $22,000,000 to $21,000,000 as a result of purchases made during 1931 and during the early part of the current year, it was announced.

During the last six months of 1931 the company acquired a total of $317,000 of its outstanding 20-year 5½% debentures at an average price of less than 58. With the debentures acquired during the first half of 1931 and during the current year to date, the total of debentures not outstanding approximate $21,000,000, as against $21,686,000 outstanding at the close of 1930 and with an original issue of $22,000,000.

As a result of these purchases in the open market, the corporation has virtually fulfilled all of its sinking fund requirements up to and including July 15 1932. Thus the corporation has no sinking fund obligations of any importance to meet prior to Jan. 15 1933.—V. 134, p. 335.

Masonite Corp.—*Earnings*.—

Years Ended Aug. 29—	1931.	1930.
Net sales	$2,796,000	$2,496,000
Net earnings after all charges, except interest on 6% notes and adjustments	404,228	262,531

—V. 131, p. 3217.

(I.) Magnin & Co.—*Preferred Dividends for* 1932.—

The directors have declared four regular quarterly dividends of 1½% on the 6% pref. stock, payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively.—V. 133, p. 2275.

Marine Midland Corp.—*Earnings*.—

Operating Statement—Years Ended Dec. 31 (*Holding Company Only*).

	1931.	1930.
Interest	$1,090,300	$1,965,889
Dividend from constituent banks, trust companies and security affiliates	5,308,828	5,105,991
Income from other sources	------	7,750
Total income	$6,399,128	$7,079,630
Operating expenses	98,526	349,518
Provision for Federal income taxes	120,000	196,182
Net profit	$6,180,602	$6,533,929
Dividends paid	6,450,608	6,511,373
Balance	def$270,006	sur$22,557

Statement of Surplus—Year Ended Dec. 31 1931.

(After charging off cost of investments in constituent banks, trust companies and security affiliates in excess of book value of net tangible assets.)

Surplus at Dec. 31 1930	$54,775.063
Operating profits of the holding company and its constituent banks, trust companies and security affiliates	7,889,297
Total surplus	$62,664,990
Net losses on loans and on sales of securities—(exclusive of $2,767,660 charged to reserves provided therefor)	494,530
Appropriations to general reserves by constituent banks and trust companies	14,833,669
Reserve provided by holding company to reduce capital stock of Marine Midland Corp. held by Employees Service Corp. to par of $10 per share	3,049,235
Other general reserves provided by holding company	5,000,000
Balance	$39,287,556
Proportion of appropriations to general reserves and other charges applicable to minority interests, together with miscellaneous adjustments	235,553
Total	$39,523,109
Dividends paid by Marine Midland Corp	6,450,608
Surplu at Dec. 31 1931	$33,072,501

Note.—Changes in net worth of constituent banks, trust companies and security affiliates as shown by financial statements certified by responsible officials of the respective companies, have been given effect to in the foregoing statement.

Balance Sheet Dec. 31 (*Holding Company Only*.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	19,865,707	24,400,392	Reserve for taxes	176,450	255,589
Capital stock of Marine Midl'd Corp	184,368	------	General reserves	5,000,000	------
Cap. stk. of cons. bks., tr. cos. & sec. affiliates	a70,805,790	80,173,426	Capital stock	55,507,680	55,493,165
Capital stock of Employees Service Corp	x2,900,765	5,950,000	Surplus	33,072,501	54,775,063
Total	93,756,630	110,523,818	Total	93,756,630	110,523,818

a Valued on basis of book value of net tangible assets as at Dec. 31 1931. Total net tangible assets as at Dec. 31 1931, as shown by accounts certified by responsible officials of the respective companies, $71,888,706. Less—Amount thereof applicable to minority interests, $1,082,916. On the books of the corporation these investments are carried at cost which is substantially in excess of the value indicated above. For the purpose of these accounts the cost in excess of book value of tangible assets has been deducted from surplus.

x This investment represents: 175,541 shares of Marine Midland Corp. capital stock at par of $1,754,410; notes receivable, $1,008,126; cash, $138,229; total, $6,500,000, less reserve of $3,599,235.

Consolidated Operating Statement—Year Ended Dec. 31.

(Marine Midland Corp. and its constituent banks, trust companies and security affiliates.)

	1931.	1930.x
Interest income of Marine Midland Corp., incl. interest earned on funds deposited with constituent banks and trust companies, &c	$1,090,300	$1,973,639
Oper. exp. and Fed. taxes of Marine Midland Corp	218,526	545,701
Net income	$871,774	$1,427,938
Operating profits of constituent banks, trust companies and security affiliates for the year	7,114,772	6,814,338
Shares of earnings applicable to minority interests	*Dr*96,619	*Dr*113,291
Operating profits for the year carried to surplus	$7,889,927	y$8,128,986

x Including the results from operations for the entire year of the Marine Midland Trust Co. of New York, acquired March 29 1930. y Including earnings of $221,909 of the Marine Midland Trust Co. of New York prior to date of acquisition.

Consolidated Balance Sheet as at Dec. 31.

(Marine Midland Corp. and its constituent banks, trust companies and security affiliates.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash and with banks	49,417,089	61,868,396	Capital stock	55,507,680	55,493,165
U. S. bonds	58,297,499	38,234,035	Surplus	33,072,501	54,775,063
Other bonds and investments	96,257,699	116,177,920	Reserves	24,367,772	8,393,387
Loans & discts	252,675,532	282,650,347	Min. int. in cap. stock & surp. of constit. bks., trust cos. and sec. affiliates	1,082,916	1,162,921
Mortgages	31,371,359	33,012,449	Liab. on accepts. and letters of credit	28,141,731	32,512,971
Bank bldgs. and other real est.	14,065,412	14,164,089	Bills payable	10,350,000	------
Custs.' liabil. on accepts. and letters of cred.	28,141,731	32,512,971	Circulation	1,386,258	1,000,000
Accr. int. rec.	1,629,635	1,774,916	Deposits	378,017,099	427,107,617
U. S. Treasurer, 5% redempt'n fund	70,000	50,000			
Total	531,925,957	580,445,124	Total	531,925,957	580,445,124

Notes.—(1) Other bonds and investments include 191,446 shares of Marine Midland Corp. stock, of which 16,005 shares, purchased at the cost of $184,368 is held by the corporation in connection with future exchanges of bank stocks, and 175,441 shares, valued at par of $10 per share, is held by the Employees Service Corp. for resale to officers and employees.

(2) The amounts of cash and deposits shown above are after eliminating the holding company's and inter-banks' deposits.

Condensed Combined Statement Dec. 31.

(Of constituent banks and trust companies, but excluding security affiliates.)

Resources—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash and with banks	61,127,912	75,838,935	Capital	35,500,000	34,175,000
U. S. bonds	58,297,499	38,234,034	Surplus	25,720,000	28,015,000
Other bonds and securities	92,562,957	109,311,840	Undiv. profits	9,334,663	17,636,507
Loans & discts	251,352,050	281,340,184	Reserves	18,223,262	7,183,248
Mortgages	31,298,291	32,929,952	Liab. on accept. and letters of credit	28,141,731	32,512,970
Banks & bldgs. & equipment	14,001,097	14,099,774	Bills payable	10,350,000	------
Cust.s' liab. on accepts. and letters of cred.	28,141,731	32,512,970	Circulation	1,386,257	1,000,000
Accrued interest	1,629,635	1,774,878	Deposits	x409,825,259	465,569,844
U. S. Treas., 5% redempt. fund	70,000	50,000			
Total	538,481,173	586,092,570	Total	538,481,173	586,092,570

x Includes deposits on Marine Midland Corp. in the amount of $19,200,227 (1930, $23,139,669).—V. 133, p. 968.

Maryland Casualty Co., Baltimore.—*Earnings*.—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Total premiums	$29,167,943	$31,379,004	$32,852,779	$32,230,752
Reinsuramce	2,076,650	1,873,674	1,927,808	1,896,880
Net premiums	$27,091,293	$29,505,330	$30,924,971	$30,333,872
Decrease in reserves	*Cr*2,759,660	------	------	------
Total cost of procuring business	7,457,325	7,970,148	8,012,877	7,851,315
General expenses, incl. home office	2,091,113	2,297,557	2,242,848	2,133,783
Operating profit	$20,302,514	$19,237,626	$20,669,240	$20,348,774
Total paid for direct service to policyholders	22,373,403	21,344,195	19,057,960	17,125,911
Taxes	728,326	873,551	1,412,625	1,261,915
Premiums uncoll. due to bankrupt'y receiver,&c	114,798	106,618	90,633	108,211
Net income	df$2,914,013	df$3,086,739	$108,028	$1,852,737
Income from investments	1,723,310	1,857,984	1,760,999	1,737,329
Profit from sale of securs.	27,583	22,173	------	------
Gross credit resulting from yr.'s business	df$1,163,120	df$1,206,581	$1,869,027	$3,590,066
Dividends paid	506,250	1,062,500	1,000,000	1,000,000
Balance, surplus	df$1,669,370	df$2,269,081	$869,027	$2,590,066
Withdrawn from voluntary add. reserve	------	500,000	750,000	------
Deprec. in value of securs	*Dr*256,619	*Dr*1,984,828	*Dr*740,305	*Cr*20,426
Adjustment of reserves	------	*Dr*227,721	*Dr*59,359	------
Increase in real estate deprec. reserve	49,649	------	------	------
Balance	df$1,975,638	df$3,981,630	$119,362	$2,610,492

Comparable Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Stocks and bonds (market value—less accr. int.)	27,597,861	32,796,689	Capital stock	5,000,000	5,000,000
Real estate	3,443,294	3,387,213	Premium reserve	12,209,151	13,733,054
Real estate mtges.	1,589,844	1,225,293	Res. for workmen's compen. & liab. claims	12,200,070	13,239,680
Collateral loans	499,861	100,000	Res. for oth. claims	5,373,974	5,535,519
Cash	1,828,230	2,383,586	Reserve for taxes	541,826	590,107
Interest accrued	177,373	210,046	Res. for real estate depreciation	534,841	485,192
Prems. uncollected (less commis'ns)	4,851,896	4,593,437	Reserve for sundry accounts	27,170	61,773
Reinsur. losses due from oth. cos	151,416	88,458	Reinsur. prem. due other co's	274,650	284,900
Agents' balances	161,236	155,876	Surplus	4,304,812	6,280,450
Bills receivable	165,483	270,073			
Total	40,466,495	45,210,674	Total	40,466,495	45,210,674

—V. 134, p. 686.

Massachusetts Investors Trust.—*Stockholders Increase*.

During 1931, this Trust increased the number of shares outstanding from 493,523 to 865,044 and the number of shareholders from 9,679 to 13,641.

The increase in outstanding stock and number of shareholders during the past two years follows:

	No. of Shareholders.	*Shares Outstanding.*
Dec. 31 1931	13,641	865,044
Dec. 31 1930	9,679	493,523
Dec. 31 1929	5,096	327,404

—V. 133, p. 4168.

Mayflower Associates, Inc.—*Resignation*.—

L. Parker McKinley has resigned as Vice-President.—V. 133, p. 4168.

Meadows Mfg. Co.—*Receivership*.—

Hal M. Stone, president of the company has been appointed receiver by Judge Louis Fitzhenry in the Federal District Court at Springfield, Ill. The petition for the receiver was filed by Doehler Die Casting Co., Youngstown Pressed Steel Co., Briggs & Straton Corp. and Sunlight Electric Manufacturing Co. Meadows, which manufactures washing machines and other housing appliances, will continue to do business.—V. 133, p. 298.

Merchants Fire Assurance Co.—*Resumes Com. Div*.—

The directors have declared a dividend of 25c. per share on the common stock and the usual quarterly dividend of $1.75 per share on the pref. stock, both payable Feb. 1 to holders of record Jan. 25. The last previous quarterly payment on the common stock was made on Aug. 1 1931.—V. 133, p. 2938.

Merchants Refrigerating Co.—*Extra Dividend*.—

The directors have declared the regular quarterly dividend of $1.75 per share on the preferred stock and an extra dividend of $1 per share on the common stock, both payable Feb. 1 to holders of record Jan. 21. An extra distribution of $1 per share was also made on the latter issue a year ago.—V. 132, p. 323.

Metropolitan Chain Stores Real Estate Corp.—*Protective Committee Formed*.—

A protective committee has been formed to protect the interest of holders of the 1st mtge. leasehold guaranteed 6% sinking fund gold bonds. The bondholders are requested to deposit their bonds, with the coupons maturing June 15 1932 and also subsequent coupons attached, with the Guaranty Trust Co. of New York, which has been appointed depositor. This action follows the voluntary petition in bankruptcy recently filed by this corporation and its parent company, the Metropolitan Chain Stores, Inc.

F. E. Schluter, President of Schluter & Co., Inc., is Chairman of the protective committee, which also includes E. J. Winters, partner of Geo. H. Burr & Co. and Gen. C. W. Barber, Vice-Pres. of Schluter & Co., Inc., L. G. Smith, No. 1 Wall St., is Secretary, and Kieffer & Woodward, counsel. The committee will act without compensation.

In his analysis of the present status of the bonds, Mr. Schluter said: "These bonds are not in default inasmuch as the interest requirements which were due in December were paid." Therefore it is necessary to have bondholders deposit their bonds so as to request the trustee to declare the bonds due and payable.

In a letter to the bondholders it was explained that the mortgage security consisted of a leasehold estate of the Metropolitan Chain Stores Real Estate Corp. in certain lots and buildings in Oakland, Calif., now occupied by the Metropolitan Chain Stores, Inc., and the sub-lease thereof from the Real Estate Corporation to the Chain Stores organization.

"Payment of the principal and interest of the bonds is also guaranteed by Metropolitan Chain Stores, Inc.," says the letter. "In view of the bankruptcy of both corporations, it is important that concerted action be taken on behalf of the bondholders, in connection with the trustee of the mortgage, for the purpose of realizing the greatest possible benefit from the mortgage security and also for the purpose of enforcing the guaranty of Metropolitan Chain Stores, Inc. Immediate action is also necessary to put the committee in a position to act for the required percentage of bondholders in requesting the trustee of the mortgage to declare the bonds immediately due and payable and to arrange for proving claims in both bankruptcies."

Mickelberry's Food Products Co.—*Stock Dividends.*—
The directors have declared four quarterly stock dividends of 2½% each in common stock on the common stock, payable Feb. 15, May 16, Aug. 15 and Nov. 15, to holders of record Feb. 1, May 2, Aug. 1 and Nov. 1, respectively. Like amounts were also distributed quarterly during 1931.
The regular quarterly dividends of 15c. per share on the common stock and 87½c. per share on the pref. stock were also declared, the former payable Feb. 1 to holders of record Feb. 1 and the latter on April 1 to holders of record March 21.—V. 134, p. 686, 144.

Midland Grocery Co., Columbus, Ohio.—*Div. Record.*—
The directors have decided to omit the semi-annual dividend of 3% ordinarily payable about Feb. 1 on the common stock. This rate had been paid from Feb. 1 1929 to and incl. Aug. 1 1931. In 1928 a distribution of 3% was made on Feb. 1.
Record of dividends paid since 1908 follows:

1908	1911	1913	1914–15	1916–20	1923–25	1926	1928	1929–31
2%	4%	6%	10% p. a.	12% p. a.	6% p. a.	3%	3%	6% p. a.

The company was incorporated in Ohio on Jan. 1 1904 and has an authorized capitalization consisting of $750,000 common stock, par $100, and $1,250,000 6% cum. pref. stock, par $100, of which $353,100 common and $647,550 pref. stock are outstanding.
Officers are: A. A. Hammond, Pres.; F. H. Stamm, V.-Pres.; C. C. Benbow, Sec.-Treas. The directors include the aforementioned officers and E. C. Morton and C. H. Benbow.—V. 134, p. 686.

Miller & Hart, Inc. (& Subs.).—*Earnings.*—

Year Ended Oct. 31—	1931.	1930.	1929.
Net sales	$7,205,560	$9,979,008	$10,507,343
Cost of sales	6,877,552	9,243,886	9,547,438
Selling expenses	210,131	275;493	348,517
Administrative expense	196,489	226,714	260,618
Operating profit	loss$78,612	$232,915	$350,771
Other income	81,742	52,342	35,789
Total income	$3,130	$285,257	$386,559
Other deductions	101,156	111,039	116,988
Provision for Federal income taxes	------	21,000	30,300
Net profits exclusive of dividends received from subs	loss$98,026	$153,217	$239,272
Net pf. of Roberts & Withington, Inc	13,435	23,339	27,134
Consolidated net profits	loss$84,591	$176,557	$266,405
Preferred dividends	122,532	192,504	196,254
Common dividends	------	39,406	------
Balance, deficit	$207,123	$55,353	sur$70,151
Shs. com. stk. outstanding (no par)	121,062	121,062	120,000
Earnings per share	Nil	Nil	$0.61

Consolidated Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Fixed assets	$2,294,372	$2,421,496	Capital stock	x$2,128,637	$2,232,199
Trade marks, good will	326,195	326,195	Minority interest	71,600	71,600
Cash	822,922	125,996	Funded debt	1,523,800	1,707,500
Call loans	------	410,867	Accounts payable	48,166	78,745
Accts. receivable	306,696	569,327	Notes payable	9,000	------
Inventories	408,659	848,356	Accruals	110,157	140,774
Investments	47,657	37,479	Paid-in surplus	500,000	500,000
Deferred charges	86,805	100,087	Earned surplus	def$73,097	134,025
Rec. from officers & employees	24,959	25,040			
Total	$4,318,264	$4,864,844	Total	$4,318,264	$4,864,844

x Represented by 45,034 shares $3.50 preferred stock and $121,062 shares common stock, both of no par value.—V. 132, p. 3727.

Mullins Mfg. Co.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2938.

Munsingwear, Inc.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 35c. per share on the common stock, payable March 1 to holders of record Feb. 15 1932. A distribution of 50c. per share was made on June 1, Sept. 1 and Dec. 1 last as compared with quarterly payments of 75c. per share made from Sept. 1 1923 to and incl. March 1 1931. In addition, an extra dividend of 50c. per share was paid on June 1 1929 and one of $1 per share on March 1 1930. —V. 133, p. 813.

Nash Motors Co.—*Balance Sheet Nov. 30.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., equip., &c.	x6,819,202	8,342,653	Common stock	y13,887,000	13,887,000
Investments	1,082,131	1,882,651	Accounts payable	1,335,537	1,506,769
Treasury stock	z465,689	------	Tax reserves	1,374,616	4,250,898
Accrued int. rec.	329,753	------	Other reserves	2,521,119	1,034,666
Govt. securities	24,545,227	24,147,072	Surplus	29,122,908	33,722,125
Mat'l & supplies	1,347,702	2,768,024			
Notes receivable	234,600	200,000			
Accts. receivable	1,324,197	2,324,636			
Cash	12,005,253	13,947,892			
Prepaid expenses	87,424	788,529			
Good-will	1	1			
Total	48,241,180	54,401,458	Total	48,241,180	54,401,458

x After depreciation of $7,160,902. y Represented by 2,730,000 no par shares. z 29,000 shares at cost or market, whichever is lower.
Our usual comparative income statement for the years ended Nov. 30 was published in V. 134, p. 518.

National Bellas Hess Co., Inc.—*Voting Control.*—
The preferred stockholders are now in voting control of the company as the result of the omission of four dividends, it is announced. They will meet on Feb. 11, next.—V. 134, p. 518.

National Distributors Corp.—*Semi-Annual Dividend.*—
The New York Bank Trust Shares, a fixed trust, will distribute 15.2 cents a share on Feb. 15, it is announced. This distribution is made up of 13.8 cents from dividends on the 18 underlying stocks of New York City banks and 1.4 cents resulting from the merger of the National City Bank and the Bank of America, the latter representing a reduction of investment. The full amount of the distribution may be reinvested in additional shares at a discount of 5% until March 15.
The Bank of America stock has been eliminated from the portfolio as the result of the merger and 30 National City shares are included instead of 16 as formerly. Upon completion of the merger between the Manufacturers Trust Co. and the Chatham Phenix National Bank & Trust Co., the portfolio will include 13 Manufacturers Trust shares in place of the present Chatham Phenix stock.
An initial distribution of 14.6 cents a share was made on Feb. 15 1931 which was followed by a semi-annual payment of 13.8 cents a share on Aug. 15 1931.—V. 133, p. 970.

National Republic Investment Trust.—*Defers Div.*—
The directors have voted to defer the quarterly dividend due Feb. 1 on the $3 cum. conv. pref. stock, no par value. A distribution of 25 cents per share was made on this issue on Nov. 2 last, one of 50 cents per share on Aug. 1 1931 and 75 cents per share each quarter from Nov. 1 1929 to and incl. May 1 1931.—V 133, p. 2609.

New York Air Brake Co.—*To Reduce Capital.*—
The New York Stock Exchange has received notice from the company of the proposed decrease in the authorized common stock to 460,000 shares from 500,000 shares, no par value.—V. 133, p. 2113.

(Oscar) Nebel, Inc.—*Registrar.*—
The National City Bank of New York has been appointed registrar for 50,000 shares of pref. stock, no par value, and 100,000 shares of common stock, no par value.—V. 130, p. 299.

New River Co.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend due Feb. 1 on the pref. stock on account of accumulations.
The last payment of $1.50 per share on this issue made on Nov. 2 1931 represented the dividend due May 1 1924.—V. 133, p. 4339.

New York Transit Co.—*Halves Capitalization—Cash Payment of $5 a Share.*—
The stockholders on Jan. 26 approved the recommendation of the directors to reduce the capital stock to $500,000 from $1,000,000 and to change the par value of the shares to $5 from $10.
The directors authorized the payment of $5 a share from capital stock reduction account. Upon surrender of the old $10 par stock certificates, checks for the capital distribution will be mailed or delivered Feb. 15, or as soon thereafter as possible, together with new certificates having par value of $5.—V. 133, p. 3472.

Nitrate Co. of Chile (Cosach).—*New President.*—
Medley G. B. Whelpley, who recnelty retired from the Presidency of the American Express Bank & Trust Co. to become a member of the firm of Guggenheim Bros. has been elected President of the Nitrate Co. of Chile for the next year by the constiuent companies and the Chilean Government, which is a shareholder in the enterprise.
Mr. Whelpley succeeds E. A. Cappelen Smith, who retired voluntarily as President but will remain on the board of directors.—V. 133, p. 4169.

Northern Pipe Line Co.—*~~Listed on Curb~~.*—
The New York Curb Exchange on Jan. 23 admitted to unlisted trading privileges the 120,000 shares of new capital stock, $10 par value.
The distribution of $20 per share and three shares of $10 par stock will be issued on or after Feb. 4 in exchange for each $50 par value share held. —V. 134, p. 687.

Oilstocks, Limited.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Divs. & interest from securities	$194,504	$351,236	$266,560
Interest on funds borrowed	31,582	54,165	27,385
General expenses	11,482	15,143	32,601
Provision for Federal income taxes	------	------	62,000
Operating income	$151,440	$281,928	$144,574
Profit or loss on securities sold	x	lossa119,285	prof.619,981
Total income	$151,440	$162,643	$764,555
Cash dividends	55,889	286,208	228,886
Dividends on class A stock capitalized at $12 per share	------	------	624,432

x Net realized loss on sales of securities have been charged to capital surplus to the amount of $1,938,007. The unrealized depreciation of the corporation's security holdings has decreased during the year by $80,772.

Statement of Surplus Year Ending Dec. 31 1931.

Undistributed Income—	
Balance of earned surplus as of Dec. 31 1930	$200,204
Balance of profit on sales of securities, less stock dividends paid in 1929, transferred to capital surplus	149,364
Balance	$50,840
Net cash income for year 1931 (as above)	151,440
Total	$202,281
Dividends paid	55,889
Balance, Dec. 31 1931, carried to balance sheet	$146,391
Capital Surplus—	
Balance as of Dec. 31 1930	$3,460,515
Balance on profit on sales of securities, less stock dividend paid in 1929, transferred (as above)	149,364
Total	$3,609,878
Net loss on sales of securities for year 1931	1,938,007
Balance, Dec. 31 1931, carried to balance sheet	$1,671,871

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$20,243	$32,536	Balance due on securities purch'd.	$310,670	$1,542,780
Dividends rec. & interest accrued	16,350	29,595	Reserve for taxes	------	383
Securities owned at cost (market val. $1,294,175)	4,886,820	7,936,229	Class A stock	x1,503,430	1,503,430
			Class B stock	y1,291,050	1,291,050
			Capital surplus	1,671,871	3,460,514
			Surplus (earned)	146,391	200,204
Total	$4,923,413	$7,998,361	Total	$4,923,413	$7,998,361

x 300,686 no par shares. y 258,210 no par shares.
Note.—80,850 shares of class A stock and 38,790 shares of class B stock have been reserved against stock subscription warrants outstanding. 8,085 shares of class A stock are also reserved against the 10% stock dividend payable when the class A warrants are exercised.—V. 132, p. 4780.

Ontario Mfg. Co., Muncie, Ind.—*Resumes Common Div.*
The directors on Jan. 25 1932 declared the usual quarterly dividend of $1.75 per share on the outstanding shares of pref. stock, payable April 1 to holders of record March 19 1932.
A quarterly dividend of 12½c. per share was declared on the outstanding common stock of no par value, payable April 1 to holders of record March 19. The last previous quarterly payment on this issue was 50c. per share made on July 1 1930.—V. 132, p. 867.

Pacific Associates, Ltd.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash & short term notes	$5,954	$60,208	Notes payable	x$599,000	$293,000
Notes receivable	------	214,705	Accounts payable	16,805	242,339
Accts receivable	327,352	5,408	Notes payable—Syndicate acct.	------	106,000
Accrued divs. & int.	13,211	19,582	Interest payable	3,211	------
Deferred assets	92	805	Reserves	587	219
Securities at cost	2,602,350	2,911,817	Capital stock	y187,790	938,930
Securs held on syndicate account	110,467	-----	Capital surplus	2,160,025	1,408,886
Furn. and fixtures	1,127	1,127	Earned surplus	93,125	224,279
Total	$3,060,553	$3,213,653	Total	$3,060,553	$3,213,653

x Time notes payable. y 18,779 shares of capital stock outstanding. —V. 133, p. 4339, 1462.

Otis Elevator Co.—*Large Contract Received.*—
The company has been awarded elevator contracts for the theatres and one office building in the Rockefeller mid-city building centre by the Metropolitan Square Corp. The contracts cover all elevators for the International Music Hall, world's largest theatre, and the R-K-O office building, both in the north block of the development, and the sound motion picture theatre in the south block. The elevator contract for the 70-story central tower will be awarded shortly.
There will be nine elevators in the International Music Hall; 14 in the 31-story R-K-O building, the steel framework of which is now two-thirds raised, and three in the sound motion picture theatre. The amusement palace and the sound motion picture theatre will be operated by Radio-Keith-Orpheum Corp., under the direction of S. L. Rothafel ("Roxy"), and the executive offices of the same company will occupy 24 floors of the office building.
Complete plans for the four buildings now under construction in the development include approximately 100 elevators, 74 of which will be in the

70-story office and studio building. The entire development will have approximately 200 elevators.

The contracts with Otis Elevator Co. include the elevator cabs, which are sometimes purchased separately. They do not include the elevator fronts or enclosures. The elevators will be manufactured in the Otis Co. factory at Yonkers, N. Y.—V. 133, p. 2774.

(The) Pairpont Corp., New Bedford.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Feb. 1 on the capital stock, par $100. Distributions of 1½% each were made on Aug. 1 and Nov. 2 last, as against 2% previously each quarter.—V. 133, p. 814.

Park Central Apartment Hotel ~~(56th St. & 7th Ave. Corp.)~~ N. Y. City.—*Reorganization Plan.*—

Craig B. Hazlewood and Peter Grimm, Chairmen of the committees for the protection of holders of first mortgage bonds sold through the American Bond & Mortgage Co. have announced that a plan for reorganization of the Park Central Hotel has been adopted jointly by two bondholders' committees. Mr. Hazlewood heads the group in Chicago, while Mr. Grimm is head of the eastern group. Both are acting as reorganization managers.

The plan has been adopted and approved by the committees representing holders of divers issues of 1st mtge. bonds sold through American Bond & Mortgage Co. (including 6½% 1st mtge. gold bonds dated Dec. 1 1925, of 56th St. & 7th Ave. Corp. and 6% 1st mtge serial gold bond ctfs. dated July 15 1927, of Hotel Park-Central Inc.) and

The committees are as follows: (1) Craig B. Hazlewood, Chairman, Frederick G. Curry, Dayton Keith, Charles W. Weston, Frank W. Blair, Joseph E. Otis, H. K. Hallett and Walter J. Sugden, with George L. Wire, Secy., 111 West Monroe St., Chicago. This committee is constituted under deposit agreement dated Oct. 24 1929. (2) Peter Grimm, Chairman, Howard Burdick, Louis J. Ehret, Walter Beinecke, Argyll R. Parsons, Edward H. Crandall, Harry M. Goetz, and Frank J. Sinnott, with Louis F. Schultze, Sec., 110 East 42d St., New York City. This committee is constituted under deposit agreement dated Nov. 7 1930.

The depositaries are: (1) Under deposit agreement dated Oct. 24 1929: Chicago Title & Trust Co., 69 West Washington St., Chicago; City Bank Farmers Trust Co., 22 William St., N. Y. City, and Atlantic National Bank of Boston. (2) Under deposit agreement dated Nov. 7 1930: Title Guarantee & Trust Co., 176 Broadway, N. Y. City; Northern Trust Co., South LaSalle & Monroe Sts., Chicago, and Old Colony Trust Co., 17 Court St.

No provision is made in the plan for any stock (either pref. or com.) of the present company; and no stock (either pref. or com.) of the present company may be deposited under the plan; nor (except as stated) are any creditors of the present company entitled to participate in the plan.

Provision for old second mortgage bonds may be made either by the reorganization managers or by the new company on the basis set forth; but, unless provision shall have been so made, such old second mortgage bonds are not entitled to participate in the plan. Such old second mortgage bonds are not presently entitled to be deposited under the plan, but may hereafter become subject to deposit at such time and in such manner and upon such terms and conditions as the reorganization managers or the new company may, in their or its discretion, determine.

Holders of old 1st mtge. bonds not heretofore deposited under either of the deposit agreements may become entitled to the benefits of the plan by depositing their bonds, with the coupons payable June 1 1931, and all subsequently maturing coupons, attached, on or before Jan. 30, or such later date as the reorganization managers may determine.

Holders of old 2d mtge. bonds, with the coupons payable Dec. 1 1930 and all subsequently maturing coupons accompanying the same, may, in the absolute discretion of the reorganization managers or the new company, be permitted to deposit such bonds and coupons (for exchange for pref. stock of the new company upon the basis mentioned), provided such bonds and coupons are deposited for such exchange at such places or agencies and upon such terms and conditions and within such period of time as the reorganization managers or the new company may, in their or its discretion, determine.

History and Property.—The property known as the Park Central Hotel is bounded on the south by 55th St. on the north by 56th St., and on the east by 7th Ave., N. Y. City. It has a frontage of approximately 175 ft. on 55th St., 200 ft. on 7th Ave. and 175 ft. on 56th St.

On Dec. 1 1925, approximately half the property (viz., the part fronting on 56th St. and on approximately half of the 7th Ave. block) was owned by the 56th St. & 7th Ave. Corp. The other half (viz., the part fronting on 55th St. and on the other half of the 7th Ave. block) was owned by the 55th St. & 7th Ave. Corp.

For the purpose of constructing a hotel on the part owned by it the 56th St. & 7th Ave. Corp. executed and delivered its old 1st mtge., dated Dec. 1 1925, to Chatham Phenix National Bank & Trust Co., as corporate trustee, and Charles C. Moore, as individual trustee, under which it issued its 6½% 1st mtge. gold bonds, dated Dec. 1 1925, of which $3,810,000 are now outstanding (of which $22,600 are in the treasury of the present company). On this issue of old 1st mtge. bonds interest has been paid up to and including the instalment of interest due Dec. 1 1930. The mortgage securing these bonds purports to be a 1st mtge. on this half of the Park Central Hotel.

On or about July 31 1927, the 56th St. & 7th Ave. Corp. conveyed its half of the property to the present company, subject to the lien of the above-mentioned old 1st mtge.; and at or about the same time the 55th St. & 7th Ave. Corp. conveyed its half of the property to the present company, and, in connection with the construction thereon of the other half of the hotel, and in connection with the provision of furniture, furnishings and equipment for both halves, the present company executed and delivered the following:

(a) Its old 1st mtge. to Chatham Phenix National Bank & Trust Co., as trustee, under which the present company issued its 6% 1st mtge. serial gold bond ctfs., dated July 15 1927, of which $4,410,000 are now outstanding (of which $13,900 are in the treasury of the present company). On this issue of old 1st mtge. bonds int. has been paid up to and including the instalment of int. due Dec. 1 1930. The mtge. securing these bonds purports to be a 1st mtge. on this other half of the Park Central Hotel (being known as Park Central Hotel Annex) and a mtge. on the furniture, furnishings and equipment in this other half, subject only to the conditional sales agreement securing the Barth notes.

(b) The old 2d mtge., under which the present company issued its old 2d mtge. bonds, of which $1,815,000 are now outstanding. On this issue of 2d mtge. bonds int. has been paid up to and including the instalment of interest due June 1 1930. The old 2d mtge. purports to be a 2d mtge. on the Park Central Hotel, subject to the liens of the old 1st mtges. The holders of the old 2d mtge. bonds claim that the old 2d mtge. is a lien, subject to the lien of the Barth notes, on a part of the furniture, furnishings and equipment which the holders of the old 2d mtge. bonds claims is not covered by the old 1st mtges.; also that the old 2d mtge. is a lien on another part of the furniture, furnishings and equipment which the holders of the old 2d mtge. bonds claim is not covered either by the Barth notes or by the old 1st mtges.

(c) The Barth notes. $446,421 principal amount of these notes are now outstanding, on which interest has accrued at the rate of 6% per annum from Jan. 15 1930. These notes purport to be secured by a conditional sales agreement (prior to the liens of both old 1st mtges. and the old 2d mtge.) in respect to furniture, furnishings and equipment in both halves of the hotel.

From the foregoing it appears that the existing annual fixed charges of the enterprise, for interest alone, are about $667,000, not including approximately $58,000 per year accruing by way of interest and penalties on unpaid taxes. The effort to meet these large fixed interest charges in the past (as well as large principal maturities) has resulted in:

(1) The non-payment of taxes aggregating approximately $835,430 (which are now a lien ahead of all the above-mentioned securities);

(2) The accumulation of interest and penalties aggregating approximately $82,000 on these unpaid taxes; and

(3) The failure to set up adequate reserves for replacements and for depreciation of furniture, furnishings and equipment, and the failure to make provision for improvements and alterations necessary to bring the enterprise in line with the change, from residential to transient, that the neighborhood in which the enterprise is located has been undergoing.

The present company has defaulted upon the installments of interest and principal that fell due on the old 2d mtge. bonds on Dec. 1 1930, and June 1 and Dec. 1 1931, and upon the installment of principal that fell due on the old 1st mtge. bonds on Dec. 1 1930, and upon the installments of interest and principal that fell due on the old 1st mtge. bonds on June 1 and Dec. 1 1931. The trustees of the old 1st mtges. have commenced proceedings to foreclose those mortgages.

To avoid a protracted and disastrous receivership a prompt reorganization seems therefore necessary.

Important Results Which the Reorganization is Intended to Accomplish.

(1) Avoidance, if possible, of a protracted and disastrous receivership.

(2) Provision, through the instrumentality of an institutional loan, for: (a) payment of unpaid taxes (now aggregating, with interest and penalties, approximately $918,000); (b) purchase of new furniture, and (or) the acquisition of the existing furniture, &c. freed of the lien of the Barth notes and (or) the lien of the old 2d mtge., if any, in the discretion of the reorganization managers; (c) provision of approximately $350,000 for improvements; (d) payment of expenses of reorganization; and (e) additional working capital.

(3) Reductions of about $550,000 per year in existing fixed interest charges for the first eight years (from Jan. 1 1932) and about $360,000 per year thereafter—through the substitution of new 4¼% 25 year general mtge. (income) bonds (to be income bonds for the first eight years, the interest to be cumulative after the first four years) and common stock for the old 1st mtge. bonds, and in the discretion of the reorganization managers or the new company, of 4½% non-cum. pref. stock for the old 2d mtge. bonds. These calculations presuppose the payment of interest at the rate of 5% upon an institutional loan in the assumed amount of $2,250,000 and the elimination of the interest on the Barth notes.

(4) Provision for replacements and additional improvements and alterations—by requiring the new company to set aside, from and out of its net income, a reserve of $50,000 per year for depreciation and replacements of furniture, furnishings and equipment and a reserve of $25,000 per year for additional improvements and alterations, before the payment of interest for the first eight years on the new 4¼% bonds, and before the application of any part of such net income towards the purchase or redemption of the new 4¼% bonds.

(5) Elimination of existing early maturities on funded debt—through the substitution therefor of provision for the application of 75% of the net income of the new company (after interest and principal payments, if any, on the institutional loan, current and accumulated interest on the new 4¼% bonds and the reserves above mentioned) for the purchase or redemption of the new 4¼% bonds.

(6) Provision for continuity of control—through the transfer, in the first instance, of all the common stock of the new company to voting trustees under a voting trust agreement for a period of 10 years.

(7) Provision for continuity of management of the reorganized enterprise—through the medium of a managerial contract for a term of 10 years between the new company and Harry A. Lanzner—such managerial contract to provide, amongst other things, for the delivery to Mr. Lanzner of voting trust certificates in respect to 3 1-3% of the common stock of the new company in each year during which such managerial contract shall continue in effect and to be subject to cancellation by the new company in certain events.

New Company.—The reorganization is to embrace, except in so far as the reorganization managers shall otherwise determine, the properties of the present company.

Pursuant to the plan, the old 1st mtge. bonds, the old 2d mtge. bonds and the stocks (both preferred and common) of the present company will be extinguished, by foreclosure or otherwise.

Indebtedness and Securities to be Authorized by the New Company and Proposed Disposition Thereof.

Institutional Loan.—New company is to borrow such amount as may be deemed advisable by the reorganization managers in order to meet the cash requirements of the plan, for such period of time and upon such terms and conditions as the reorganization managers shall approve, upon the bond or other evidence of indebtedness of the new company, secured by 1st mtge. on such of the properties transferred to the new company by the present company as the reorganization managers shall approve. It is expected that such borrowing will probably not exceed $2,250,000. The reorganization managers believe that such borrowing can be accomplished for a term of five years without amortization, at a 5% per annum rate of interest, and at a cost of 1% (exclusive of mortgage tax, revenue stamps and other usual disbursements).

The proceeds of the institutional loan are to be applicable in the first instance as follows:

(a) Unpaid taxes against the properties to be transferred to the new company by the present company are to be paid. These taxes, with int. to Dec. 31 1931, aggregate approximately	$918,000
(b) Fund to be set aside, in the discretion of the reorganization managers, for the purchase of new furniture, furnishings and equipment and (or) the acquisition of the existing furniture, furnishings and equipment freed from the lien of the Barth notes and (or) the lien, if any, of the old 2d mtge., in the discretion of the reorganization managers	500,000
(c) Fund to be set aside, in the discretion of the reorganization managers, for improvements to the properties transferred to the new company by the present company	350,000
(d) Balance of approximately	*482,000

* Assuming that institutional loan is for $2,250,000, and dependent upon the extent to which the funds mentioned above are utilized for the purposes in said subdivisions stated this balance of $482,000 is to be applicable to any or all of the following purposes: Payment to holders of non-deposited old 1st mtge. bonds of amounts, if any, required to be paid in order to vest in the new company title to the properties of the present company, as contemplated by the plan; payment of the compensation and expenses of the reorganization managers, committees and depositaries and all other expenses of the reorganization, including the cost of securing the institutional loan; and payment of the balance, if any, to the new company for additional working capital.

4¼% 25-Year General Mortgage (Income) Bonds.—New company is to create an issue of 4¼% 25-year gen. mtge. (income) bonds, to be secured by mortgage (subject only to the mortgage securing institutional loan) on all properties covered by the last-mentioned mortgage and on such other properties of the new company, if any, as the reorganization managers shall approve.

The new bonds are to be dated as of Jan. 1 1932, are to be limited to the total authorized principal amount of not exceeding $4,110,000, and are to mature Jan. 1 1957.

The new bonds and the mortgage indenture securing the new bonds will provide, amongst other things, in substance, that:

(1) For first four-year period (viz., period commencing Jan. 1 1932, and ending Dec. 31 1935) only such interest on the new bonds (not exceeding 4¼% for any year) shall be payable as the net income of the new company shall suffice to pay, and any part of such interest which the net income of the new company shall not suffice to pay during said four-year period shall not be cumulative.

(2) For next four-year period (viz., period commencing Jan. 1 1936, and ending Dec. 31 1939) only such interest on new bonds (not exceeding 4¼% for any year) shall be payable as net income, shall suffice to pay, but any part of such interest which net income shall not suffice to pay, shall be cumulative and shall be payable out of any subsequent net income of the new company.

(3) Commencing Jan. 1 1940, interest rate of 4¼% per annum shall be a fixed charge and shall be payable semi-annually January and July commencing July 1 1940.

The new bonds are to be applicable, in the first instance, to the extent required, as follows:

In exchange for old 1st mtge. bonds (with the coupons payable June 1 1931, and subsequently maturing coupons, attached) a principal amount of new bonds equal to 50% of the principal amount of such old 1st mtge. bonds.

4½% Non-Cumulative Preferred Stock.—Certificate of incorporation of new company may provide for an issue of 4½% non-cum. pref. stock, of a total par value of $363,000 (par $20). New preferred stock shall have no vote in the election of directors, or in respect to dissolution of new company or in respect to sale, mortgaging or pledging of all or any part of the property or assets of new company. In all other respects each share of new preferred stock shall have a single vote. No dividends are in any event to be paid on the new preferred stock for first four-year period (viz., period commencing Jan. 1 1932, and ending Dec. 31 1935).

The new preferred stock, if authorized, is to be applicable, in the first instance, in the discretion of the reorganization managers or the new company, to the extent required, as follows:

In exchange for each $100 principal amount of old 2d mtge. bonds (with the coupons payable Dec. 1 1930, and subsequently maturing coupons attached) one share of new preferred stock.

Common Stock.—Certificate of incorporation of new company is also to provide for an issue of common stock of a total par value of $2,466,000 (par $20 each).

Each share of common stock is to have a single vote; and in the event that the new preferred stock is authorized, the common stock is to have exclusive voting power in the election of directors, &c.

All the common stock is to be transferred, in the first instance, to voting trustees, under a voting trust agreement for a period of 10 years.

Voting trust certificates in respect to the 123,300 shares of new common stock are to be applicable, in the first instance, to the extent required, as follows:

In exchange for each $100 principal amount of old 1st mtge. bonds (with the coupons payable June 1 1931, and subsequently maturing coupons attached), voting trust certificates in respect to one share of new common stock	$1,644,000
To be utilized for managerial purposes, voting trust certificates in respect to 41,100 shares of new common stock	$22,000

Managerial Contract.—New company is to enter into a managerial contract for a term of 10 years with Harry A. Lanzner. Besides providing for usual cash compensation, the management contract is also to provide for the delivery to Mr. Lanzner, without further cost to him, of voting trust certificates in respect to 4,110 shares of the common stock of the new company for each year during which the managerial contract shall remain in effect. The managerial contract is to be subject to cancellation by the new company in any of certain events.—V. 133, p. 655, 494.

Park-Lexington Corp.—*Listing of Certificates of Deposit for 1st Mtge. Leasehold 6½% Sinking Fund Gold Bonds*.—

The New York Stock Exchange has authorized the listing of certificates of deposit for $4,768,500, 1st mtge. leasehold 6½% sinking fund gold bonds, due July 1 1953, upon official notice of issuance thereof upon the deposit of outstanding bonds. The certificates of deposit, were issued and are to be issued under a deposit agreement, dated as of Dec. 8 1931, between Karl H. Behr, W. B. Baldwin, Wm. Alex. Campbell, Peter Grimm, Arthur S. Meyer and Thomas F. Troxell, as a committee, and such holders of the bonds as shall become parties thereto.

Consolidated Income and Profit and Loss.

	11 *Mos. End. Nov.* 30 '31.	Calendar Years— 1930.	1929.	1928.
Rentals—tenants	$900,899	$999,771	$1,003,140	$954,498
Exhibitions	186,643	193,883	253,548	147,585
Other operating income	22,394	44,207	74,559	53,618
Total oper. income	$1,109,936	$1,237,861	$1,331,247	$1,155,700
Real estate taxes	191,403	198,203	182,008	189,635
Ground rent	119,166	130,000	130,000	130,000
Oper., adm. & gen. exps.	345,186	377,987	381,439	389,261
Net oper. profit before int. and deprec'n	$454,179	$531,669	$637,799	$446,803
Int. on 1st mtge. bonds	286,683	318,835	324,860	331,638
On 2d mortgage	146,666	160,000	153,333	140,000
On deb. bonds	53,441	58,938	59,635	45,000
Depreciation	186,640	193,375	182,807	194,860
Net oper. loss from real est. operations	$219,252	$199,479	$82,836	$264,695
Opers. oth. than real est.:				
Net prof. for Grand Cent. Miniature Golf Course, Inc	4,718	2,036	------	------
Net loss from Home Making Center, Inc	35,349	41,708	12,442	------
Net oper. loss	$249,882	$239,151	$95,279	$264,695
Prof. on bonds bought for retirement	35,398	21,631	11,920	2,359
Net loss	$214,484	$217,520	$83,358	$262,336

Consolidated Balance Sheet.

Assets—	*Nov.* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*Nov.* 30 '31. $	*Dec.* 31 '30. $
Cash	23,461	182,998	Interest payable	54,550	------
Accts. receivable	64,793	41,613	Accounts payable	31,998	64,914
Notes & judgments receivable	29,714	30,108	Notes payable	280,000	510,000
Accrued int. rec'le	------	893	Cash sec. on leases	7,484	7,984
Deferred charges	210,110	230,593	Accrued liabilities	356,122	204,580
*Merch. & Manufs. Exch. of N. Y., capital stock	1	1	Other liabilities	24,000	24,000
Sink. fund for ret. of bonds	5,250	1,265	Deferred credits	77,339	65,776
Fixed assets (less deprec'n)	10,816,466	11,002,760	Due brokers a-c purch. 1st mtge. bonds	4,864	21,222
			1st mtge. leasehold 6½s	4,768,500	4,849,500
			2d mtge. due 1934	2,000,000	2,000,000
			15-yr. 6% deb. '43	970,000	975,000
			6% pref. stock	1,750,000	1,750,000
			Com. stk. (40,000 shs. no par)	40,000	40,000
			aSurplus	a784,936	977,256
Total	11,149,797	11,490,234	Total	11,149,796	11,490,233

* In March 1928 the corporation came into possession of all of the capital stock of Merchants & Manufacturers Exchange of New York in connection with the reorganization of Park-Lexington Corp. at that time. Merchants and Manufacturers Exchange of New York is an adjudicated bankrupt and has no assets with the exception of the following which was issued to it and approved by the President on Aug. 22 1912 "An Act of the 62nd Congress of the United States of America." To provide for the entry under bond of exhibits of arts sciences and industries. a Balance arising from revaluation of buildings and leasehold.—V. 134 p. 688.

Peabody Coal Co.—*Preferred Dividend Deferred*.—

The directors recently decided to defer the usual quarterly dividend of 1¾% due Feb. 1 on the 6% cumul. pref. stock, par $100. The last regular quarterly payment was made on this issue on Nov. 2 1931.—V. 134, p. 519.

Peerless Motor Car Corp.—*Explains Offer to Purchase Stock—New Directors, &c*.—

President J. A. Bohannon said: "Stockholders were offered the right to sell their stock to the corporation at $3.50 a share because the corporation has previously purchased stock at that price, and the directors felt that any other stockholder who desired to sell should be extended the same privilege.

"The company has made no recommendation to its stockholders to sell their holdings, as the largest stockholders are retaining their present interests.

"The corporation is continuing in the automobile business and has expended a considerable sum of money in development of a new type of car. This model has been thoroughly tested on the road and in the company's laboratories, but no further announcement or disclosure can be made at this time.

"At present, the company has under consideration acquisition of new products, which, if acquired, would utilize more of the company's plant facilities and should contribute to its future earnings."

David Beecroft, Caleb Bragg and J. H. R. Cromwell have been elected directors, succeeding George A. Ellis, J. F. Mann and C. E. Bannerman, resigned. Mr. Beecroft has been elected Secretary, succeeding Mr. Mann, resigned. Mr. Cromwell has been elected a Vice-President, succeeding Mr. Ellis.—V. 134, p. 519, 688.

Penman's, Ltd.—*Smaller Common Dividend*.—

The directors at a deferred meeting on Jan. 28 declared a dividend of 75 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5. This compares with quarterly distributions of $1 per share made on this issue from May 16 1927 to and incl. Nov. 16 1931.—V. 134, p. 145.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Earnings for* 1931.—

In his annual report to stockholders, President C. S. W. Packard said: "During the 12 months ended Nov. 30 earnings amounted to $3,712,783 or 44.20% on the $8,400,000 of capital stock outstanding.

"Four quarterly dividends amounting to $2,515,810 were paid during the year, being at the rate of 30% annually. The balance of $1,196,973 was credited to undivided profits, increasing that account as of Nov. 30 1931, to $3,718,668. In addition, a stock dividend at the rate of 2% on the then outstanding capital stock was paid Jan. 2 1931."—V. 134, p. 337, 688.

Pennsylvania Coal & Coke Corp.—*Earnings*.—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2940.

Philadelphia Co. for Guaranteeing Mortgages.—*Earns.*

Calendar Years—	1931.	1930.	1929.	1928.
Gross receipts	$1,149,964	$1,166,363	$1,027,180	$899,346
State & Federal taxes	156,000	152,000	132,000	128,000
Salaries, stationery, furniture, &c., advertis'g and general expenses	268,035	264,483	268,895	227,929
Net earnings	$725,930	$749,879	$626,285	$543,417
Dividends paid	441,000	552,000	455,000	360,000
Undivided earnings	$284,930	$197,879	$171,285	$183,417

Balance Sheet Jan. 1.

Assets—	1932. $	1931. $	*Liabilities*—	1932.	1931.
Cash	139,803	175,457	Capital	4,900,000	4,900,000
Bonds and mort	10,224,036	11,250,084	Surplus	3,500,000	3,500,000
Mtgs. securing collateral bonds	2,311,675	------	Undivided profits	1,575,289	1,290,359
Notes receivable	a2,379,352	1,554,804	Mtge. coll. bonds	2,000,000	2,000,000
Interest advanced	1,293,412	468,602	Contingent reserve	791,900	1,043,864
Accrued income	295,793	207,127	Insurance reserve	41,500	35,500
Furn. and fixtures	30,557	32,367	Bills payable	3,630,000	520,000
Miscellaneous	136,365	44,980	Accr. int., taxes, &c	180,665	149,608
			Adv. prem. on guar	190,443	237,452
			Money dep. awaiting settlement	------	b56,640
			Miscell. liabilities	1,195	------
Total	16,810,992	13,733,423	Total	16,810,992	13,733,423

a Notes receivable from subsidiary with collateral. b Fire loss received pending adjustment.—V. 133, p. 4340.

Pictorial Review Co., N. Y.—*New Control*.—

The New York "Times" of Jan. 5 had the following:

The sale of the magazine "Pictorial Review" to Lee Ellmaker, Vice-President of Macfadden Publications, Inc., was completed last week and control has been assumed by the new owner as of Jan. 1, it was announced by Mr. Ellmaker.

George S. Fowler, 1st Vice-President of the Pictorial Review Co., was associated in the purchase and will become President of the company.

No major change in policy is contemplated, it was announced. It was said also that the present staff would be maintained. In addition to the magazine, the purchase included its pattern business, the Excella Corp., and a new 13-story building at 39th Street and 7th Avenue, New York City. The purchase price was not made public.—V. 125, p. 400.

Pittsburgh United Corp.—*Defers Dividend*.—

The directors Jan. 23 voted to defer the quarterly dividend of 1¾% due Feb. 1 on the 7% cum. conv. pref. stock, par $100. The last regular quarterly payment was made on this issue on Nov. 2 1931.

A. B. Sheets, Vice-President and Treasurer, stated: "In the opinion of the directors it would be to the best interests of the stockholders, under present conditions, to conserve cash resources, and therefore it was decided to omit payment of the dividend on the pref. stock of the corporation due Feb. 1."—V. 133, p. 972.

Poor & Co.—*Defers Dividend*.—

The directors have voted to defer the usual quarterly dividend of 37½c. per share due March 1 on the $1.50 cum. class A pref. stock, no par value. The last quarterly distribution on this issue was made on Dec. 1 1931. —V. 133, p. 3266.

Port Huron Sulphite & Paper Co.—*Omits Dividend*.—

The directors have voted to omit the quarterly dividend usually payable about Feb. 1 on the common stock of no par value. Regular quarterly payments of 15 cents per share were previously made on this issue.—V. 132, p. 2788.

Pouch Terminal, Inc.—*Tenders*.—

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 7% sinking fund 20-year refunding gold notes, due 1942, that it will receive tenders for the sale of these notes to the sinking fund to the extent of $26,773 no later than noon, Jan. 29 1932.—V. 132, p. 671.

Pratt & Lambert, Inc.—*Earnings*.—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Oper. profit after depr	$427,098	$574,613	$1,192,545	$1,463,739
Other income	50,222	118,019	193,042	153,185
Total income	$477,321	$692,632	$1,385,587	$1,616,924
U. S. Con. taxes—est	30,000	76,000	134,000	184,000
Net profit	$447,321	$616,632	$1,251,587	$1,432,924
Previous surplus	3,181,478	3,374,846	3,135,759	2,715,334
Surplus credit	182,751	------	------	------
Total	$3,811,550	$3,991,478	$4,387,346	$4,148,258
Dividends	703,234	810,000	1,012,500	1,012,500
Write down inv	152,371	------	------	------
Prior year adj	23,759	------	------	------
Profit & loss, surplus	$2,932,188	$3,181,478	$3,374,846	$3,135,758
Shs. of cap. stk. outstanding (no par)	x194,745	202,500	202,500	202,500
Earned per share	x$2.29	$3.04	$6.18	$7.08

x Excludes 7,755 shares, reacquired in 1931.

H. E. Webster, President, says in part:

The balance sheet shows the company to be in a strong financial position, having cash and short term bonds amounting to $1,242,072 and no bank loans. All of the bonds held by the company will fall due on or before the first of next January. The current assets are 13 times current liabilities. The current assets are $2,811,644 in excess of all liabilities.

During the past year company has purchased an interest in the Salt Lake Glass & Paint Co. of Salt Lake City, Utah, in accordance with our policy of insuring adequate distribution of our products at important points.

Previous annual statements have shown the company's investments in wholly owned and affiliated companies on the basis of cost at date of acquisition. Our accounting policy has now been changed so as to show these investments on the basis of the net asset value as reflected by the balance sheets of these companies.

Our Canadian plant, located at Fort Erie (formerly known as Bridgeburg), Ont., has just recently been rearranged and equipped for manufacturing a complete line of ready mixed paint products. This line, which will be marketed throughout the Dominion of Canada, will be made according to the same formulas and will bear the same trade name "Commander" as the paint products manufactured and sold by our affiliated companies in the United States.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, equip., &c. (less deprec.)	$1,930,652	$1,991,456	Capital stock	x$3,236,243	$3,450,000
Cash & ctfs. of dep.	573,162	1,277,882	Accounts payable	59,204	154,506
Marketable securs.	668,910	591,778	Div. payable Jan.	146,359	202,500
Notes & accept. rec	113,333	73,527	Accr. U. S. & Can. taxes (est.)	30,135	76,000
Accounts rec. (less reserves)	890,895	1,093,512	Res. for gen. contingencies	------	182,751
Inventories	801,042	929,765	Surplus	2,932,188	3,181,478
Miscell. accounts, investments, &c.	1,368,877	1,189,987			
Deferred charges	57,249	99,327			
Total	$6,404,120	$7,247,236	Total	$6,404,120	$7,247,236

x Represented by 194,745 shares of no par value excluding 7,755 shares reacquired in 1931.—V. 133, p. 1938.

Prairie Pipe Line Co.—*Crude Oil Deliveries (Barrels).*—

1931—*December*—1930.		*Increase.*	1931—12 *Mos.*—1930.		*Decrease.*
2,382,895	1,994,387	388,508	31,297,545	56,672,669	25,375,124

—V. 134, p. 519.

Public Utilities Securities Corp.—*Dividend Deferred.*—
The directors have decided to defer the regular quarterly dividend of $1.75 per share due Feb. 1 on the $7 cum. pref. stock.

Heretofore payments have been made at the rate of $1.75 quarterly, or at the option of the holder, 1-20th share of common stock of Utilities Power & Light Corp.—V. 133, p. 2929.

Public Utility Investing Corp.—*Offer Expires Feb. 5.*—
Holders of the 5% gold bonds, due 1948, of this corporation have been given the opportunity of exchanging all or any portion of their holdings for any of the issues described below, up to the amounts of such issues available for that purpose.

The securities available for this exchange and the basis upon which each $1,000 principal amount of 5% bonds due 1948 will be exchanged, are as follows:

$1,000 Associated Electric Co., 5s, due 1961; $1,000 Associated Electric Co., 4½s, due 1953; $1,250 Cities Service Co., 5s, due 1958; $1,250 Utilities Power & Light Corp., 5s, due 1959 (with warrants); $1,250 Associated Gas & Electric Co., 5s, due 1950; $1,250 Associated Gas & Electric Co., 5s, due 1968; or $1,100 Associated Gas & Electric Co., 5½s, due 1977.

Accrued interest will be adjusted on exchanges so that it will be continuous but not overlapping. Fractional amounts of the bonds deliverable, necessary to round out to even $1,000 denominations, will be purchased from or sold to the depositor at a price based on the market on the date of deposit.

Holders who desire to exchange their bonds for any of the above listed securities on the basis given should forward their bonds to the Public National Bank & Trust Co., 76 William St., N. Y. City, Depositary, indicating the security desired and, if a fraction results from the exchange, whether they wish to buy or sell the fraction. As only limited amounts of some of the above issues are available, it is suggested that a first and second choice of the securities desired be indicated.

This offer will terminate at the close of business Feb. 5 1932.—V. 134, p. 519.

Radio-Keith-Orpheum Corp.—*Certificate Holders Liable for Unpaid Balance.*—
The Stock Exchange committee on securities calls attention of members to the provisions of the part-paid certificates for 10-year 6% debentures and common stocks providing liability of the holder to pay the unpaid balance of the subscription price when called for payment by the corporation. Liability of any holder terminates only when the certificate is transferred on the books of the transfer agent.

The committee also recommends to members that all callable securities or securities containing personal liability features be earmarked and held subject to instructions from clients. The recommendation was made in view of the fact that members who have intermingled such securities with securities of other customers have had difficulty in allocating profits or losses accruing thereon and have in many instances suffered as a result. —V. 134, p. 688.

Railway & Light Securities Co.—*Earnings.*—

12 *Months Ended Dec.* 31—	1931.	1930.	1929.
Interest received and accrued	$315,918	$349,410	$466,280
Cash dividends	438,200	507,606	311,387
Total income	$754,118	$857,016	$777,667
Expenses and taxes (other than Fed'l tax on prof. on sale of securities)	b66,356	95,425	96,264
Interest and amortization charges	275,621	276,732	285,132
Operating profit	$412,141	$484,859	$396,271
Profit on sale of securs. after Fed. tax	36,578	129,505	1,392,049
Total profit	$448,719	$614,364	$1,788,320
Preferred dividends	a103,450	91,872	91,872
Common dividends	a308,646	449,757	699,646
Balance, surplus	$36,623	$72,735	$996,802
Earnings per share on common, incl. profit on sale of securities	$2.12	$3.49	$14.91
Earns. per share on common not incl. profit on sale of securities	$1.89	$2.62	$2.68

a Exclusive of $10,081 paid in equalizing dividends in connection with acquisition of Devonshire Investing Corp. net assets. b Excluding expenditures of $11,051 incurred in acquisition of Devonshire Investing Corp. net assets.

Note.—Stock dividends received by company during 1931 but not sold had a market value on Dec. 31 1931 of $26,057.

Note.—The differences between book and market value of investments not sold during the period are not reflected in the above statement.

Statement of Surplus Dec. 31 1931.—Balance from income statement, $412,141; surplus Jan. 1 1931, $2,245,884; net profit from sale of securities (after Federal income tax of $1,005, chargeable thereto), $36,578; total surplus, $2,694,604. Deduct: Preferred dividends, $103,450; common dividends, $308,646; other charges, $3,618; surplus Dec. 31 1931, $2,278,888.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Bonds and notes	5,589,159	4,215,949
Stocks	11,854,919	9,963,653
Miscell. securities	22,894	22,695
Ctf. of deposit	------	1,000,000
Cash	122,115	1,300,113
Acceptance notes	549,804	------
Cash pledged with trustees under bond indenture	------	518,000
Accts. receivable	3,120	116,958
Bond int. receiv.	} 93,786	67,074
Note & other int. receivable		10,367
Unamortized debt disct. & expense	345,195	364,612
Total	18,580,992	17,579,422

Liabilities—	1931. $	1930. $
Preferred stock	2,113,600	1,530,200
Obliga. to liquidate 10 undepos. shs. of pref. stock of predecessor co.	------	1,000
Coll. trust bonds	5,440,000	5,480,000
Accounts payable	112,283	15,212
Coupon int. accr'd	42,833	43,167
Tax liability	2,206	21,430
Reserve for divs.	113,274	247,847
Common stock	x8,477,907	7,994,682
Earned surplus	y2,278,889	2,245,884
Total	18,580,992	17,579,422

x Represented by 163,140 no par shares. y Including surplus earned by predecessor company.

Note.—The total market value of securities owned Dec. 31 1931 was $8,191,319 less than their book value.—V. 134, p. 145.

Rolls-Royce Co. of America.—*Dismissal of Bondholder's Plea for Receiver Is Asked—Financial Position Cited.*—
The company has cash and liquid assets far in excess of current obligations and it is not only solvent, but financially unembarrassed, says a bill filed Jan. 25 by Kenneth M. Mackenzie, attorney, asking the Federal Court to dismiss the petition for an equity receiver entered recently by Marks Hurewitz, a bondholder.

The answer denies Mr. Hurewitz's charge that the corporation owes $600,000 to unsecured creditors other than bondholders and asserts that current accounts amount to "only about between $100,000 and $125,000."

The defendant denies also that it owes $500,000 in rents, taxes, insurance and other expenditures. "All such items are being paid in the regular course of business," the answer asserts. "There is about $58,000 due under those heads and that is part of the sum from $100,000 to $125,000 alluded to."

The answer admits a loss by the company in 1930, but "a large part of the loss," it is said, "arose from writing down the book value of the assets in order that the balance sheet should be conservative."

"The defendant is solvent," the answer continues. "It has assets absolutely unencumbered, including its plant at Springfield, Mass.; equipment, merchandise, cash, accounts receivable and other interests worth substantially more than its liabilities. It has and always has had funds and receivables sufficient to meet operating expenses in the ordinary course of business."—V. 134, p. 337.

St. Helen's (Ore.) Pulp & Paper Co.—*Div. Omitted.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 15 on the capital stock, par $10. The last quarterly payment of 20 cents per share was made on Oct. 15 1931.—V. 131, p. 3220.

St. Louis Car Co.—*No Dividend Action.*—
The company has taken no action on the annual dividend of 50 cents per share, which ordinarily would be payable about March 1 1932 on the common stock. The last distribution at this rate was made on March 1 1931.—V. 126, p. 426.

St. Paul Union Stock Yards Co.—*Expansion Not Needed.*—
The recent declaration of a $2 special dividend by this company reflects the exceptionally heavy volume of livestock handled at South St. Paul in 1931, and also the fact that further expansions of physical equipment are not likely to be needed for some years, President T. E. Good stated. The company also paid a special dividend of $2 in 1931.

Volume of livestock handled at South St. Paul in 1931 was the second largest on record, being exceeded only in 1926.—V. 134, p. 689.

Samson Corp.—*Pays Initial Preferred Dividend.*—
An initial dividend at the rate of 5% per annum from the date of issue to Dec. 31 1931 was paid on the outstanding 6% pref. stock, par $10, on Jan. 29 to holders of record Dec. 31.

The United States Rubber Co. recently announced that it would assume this dividend payment, which is guaranteed by the latter at the annual rate of 5%.—V. 131, p. 2912.

Savage Arms Corp.—*To Omit 2nd Pref. Dividend.*—
The directors have decided to omit the regular quarterly dividend due May 15 on the 6% non-cum. pref. stock, par $100. A quarterly distribution of 1½%, declared recently, is payable on Feb. 15 next.—V. 133, p. 2941.

Schulte Retail Stores Corp.—*Thrift Coupons.*—
The corporation on Jan. 27 reinstated "thrift coupons" as premiums on purchases.—V. 133, p. 1938.

Scotten, Dillon Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 20c. a share and the regular quarterly dividend of 30c. a share both payable Feb. 15 to holders of record Feb. 6. On Aug. 15 and Nov. 14 last an extra distribution of 10c. a share was made, while on Feb. 14 1931 an extra of 30c. a share was paid.—V. 133, p. 2611.

Sears, Roebuck & Co.—*Earnings.*—

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Gross sales	347,209,054	390,382,107	344,452,640	346,973,914
Returns, allow., disc., &c.	31,004,492	39,953,061	39,980,633	27,200,127
Net sales	316,294,562	350,429,046	403,472 007	319,773,787
Sales by factories and other income	3,762,835	4,751,212	11,907,980	8,986,527
Total income	320,057,397	355,180,257	415,379,987	328,760,314
Purchases, expenses, &c.	} 303,703,271	329,658,500	372,661,522	289,809,473
Repairs and renewals		1,172,141	1,527,427	1,417,903
Depreciation reserves		5,647,088	4,711,379	4,003,171
Reserve for taxes	3,222,839	3,102,512	4,193,585	4,412,198
Profit sharing, &c., fund	961,615	1,291,119	2,228,419	2,209,667
Net income	$12,169,672	$14,308,897	$30,057,652	$26,907,902
Common divs. ($2.50)	12,104,703	11,528,960	10,924,901	10,525,911
Balance, surplus	$64,969	$2,779,937	$19,132,751	$16,381,991
Previous surplus	77,365,008	79,196,596	62,508,673	55,390,082
Total	$77,429,977	$81,976,533	$81,641,425	$71,772,073
b Stock dividends (2%)	2,392,300	(4)4,611,525	(2)2,216,975	(4)4,263,400
Reduction in good-will	------	------	a227,854	5,000,000
Profit & loss surplus	$75,037,677	$77,365,008	$79,196,595	$62,508,673
Earns. per share on com	$2.47	$3.01	$6.62	$6.28

a Net reduction after crediting $4,772,146 capital surplus against total reduction of $5,000,000 in item of good-will. b Stock dividends are capitalized at $25 per share.—V. 134, p. 689.

Shenandoah Corp.—*Annual Report.*—
The annual report shows net assets of the corporation, taking investments at asset value and after retirement of $5,325,250 par value of preference stock, are valued at $13,711,125, equivalent to $25.12 a share on 545,720 of $50 preference shares, against $80.06 a share on 656,225 preference shares at the end of 1930. Against investments in controlled and affiliated companies costing $86,440,104 and other investments that cost $18,925,703, a capital surplus reserve of $70,407,313 was carried, bringing investments down to $34,985,495.

Total cash income from investments only was $642,980, and net after charges was $280,389. Net loss on sales of securities after applying $5,128,221 of reserve from capital surplus in 1929 was $3,441,013. In 1930 net cash income was $1,992,672 and net loss on sales of securities after applying $3,175,882 was $599,707. (Full details will be given another week) —V. 133, p. 2277.

Sinclair Consolidated Oil Corp.—*To Reduce Stated Value of Common Stock.*—
Referring to the proposal announced in connection with the Sinclair-Prairie consolidation to reduce the value assigned to the common stock to $5 and transfer the excess over $5 to capital surplus, it is intended to divide the capital account into two items, one to be the statutory capital, namely $5, and the other to be an amount called capital surplus, to which will be transferred the surplus in excess of $5 per share.

The nominal amount of $5 has no relation to the value of the shares but is purely an arbitrary figure. The aggregate of the three items, statutory capital, capital surplus, and earned surplus, less the par value of the pref. stock, divided by the number of shares issued, shows the book value per share which will, of course, be many times $5.

The directors consider it desirable to write down the book value to levels conforming to present economic conditions. To the extent of such write-down, the capital surplus, created in the manner outlined, will be reduced, but no actual or existing value will be lost by reason of this bookkeeping adjustment and no change will be made in the shareholders' proportionate share of the assets.—V. 134, p. 521.

Snider Packing Co.—*Protective Group Formed.*—
Pending a study of the proposed reorganization plan a preferred and common stockholders' protective committee has been formed and has asked stockholders to delay in depositing stock under the reorganization plan until the study has been completed by the committee.

Lou Bauer, of Cincinnati, is chairman of the committee and David D. Urdang is Secretary, with offices at 151 West 40th St., New York. The committee's counsel is J. Arthur Adler.

The announcement points out that the company proposes to transfer its assets to a new company and to offer present stockholders an exchange of stock in the new company for their stock in the existent enterprise.

The committee says it wants to determine how much property is to be encumbered by a proposed mortgage to secure bonds. This relates to the proposal by the reorganization forces to exchange existing outstanding unsecured notes due May 1 for mortgage bonds in a like amount and also exchange of the preferred stock on the basis of one share for one share of new common, and 10 shares of old common for one of the new common shares.—V. 134, p. 521, 690.

Socony-Vacuum Corp.—*To Pay Serial Bonds.*—
The $1,000,000 Standard Oil Co. of New York 4½% debentures, due Feb. 15, will be paid at the Chase National Bank, New York.

The $1,500,000 Magnolia Petroleum Co. 4½% bonds, due Feb. 15 1932, will be paid at the National City Bank of New York, New York.—V. 133, p. 3267.

Splitdorf Electrical Co.—*Protective Committee Formed for Convertible Debentures.*—
Announcement is made of the formation of a committee to protect the interests of the holders of the outstanding five-year 7% convertible debs. of the Splitdorf-Bethlehem Electrical Co., Willard A. Mitchell, 141 Broadway, New York, is Chairman of the Committee, the other members being George A. Kinney, Vice-President of Chase National Bank, New York.

and Wilbur Munn, Pres. of the Second National Bank of Orange, N. J. Ernest J. Howe, of Blyth & Co., Inc., is secretary to the committee, and McCarter & English of Newark are counsel. Chase National Bank of New York is the depositary.

The statement issued in connection with the formation of the protective committee in part follows:

"The business and financial prospects of the Splitdorf Electrical Co. (formerly Splitdorf-Bethlehem Electrical Co.) are such that we are informed the company will be unable to meet the payments of interest to become due March 1 1932, in respect to the five-year convertible debentures. These debentures mature Sept. 1 1932, and it seems necessary that they cannot be met at maturity.

"We are informed that the consolidated profit and loss statements of the company, before deduction of debenture interest and exclusive of losses and write-offs of capital assets, show the following deficits after depreciation: 1926, $457,316; 1927, $868,058; 1928, $2,001,472; 1929, $48,995; 1930, $283,471. The company informs us that for the 12 months ended Dec. 31 1931, there will be a substantial loss from operations.

"Due to the disorganized condition of the company when Thomas A. Edison, Inc., assumed the management on Jan. 14 1929, and to the severity of the business depression which developed within a few months thereafter, the company will in all probability find itself unable to meet its obligations on its debentures. From the above figures it is evident that all payments of interest have been made out of capital. It therefore seems advisable that concerted action should be taken at once to protect the interests of the holders of the above-mentioned debentures."—V. 132, p. 2791

Southern Ice Co.—*Dropped from List.*—

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Jan. 21.—V. 133, p. 3268.

Stahl-Meyer, Inc.—*Annual Report.*—

Earnings Years Ended—	*Dec. 26 '31.*	*Dec. 27 '30.*	*Dec. 28 '29.*
Sales	$6,707,891	$8,845,443	$9,418,587
Cost of sales	6,506,400	------	------
Net income from operations	$201,491	$454,835	$507,370
Other income	12,475	10,871	41,692
Total net income	$213,966	$465,706	$549,062
Provision for depreciation	118,170	115,886	118,068
Interest charges	19,771	------	------
Provision for Federal income tax	9,500	43,265	49,373
Net income	$66,525	$306,555	$381,621
Previous surplus	892,942	845,310	586,689
Excess of par over cost of 6% pref. red	9,192	7,568	------
Total surplus	$968,660	$1,159,433	$968,310
Divs. on 6% cumulative pref. stock	81,297	82,991	84,000
Dividends on common stock	78,000	156,000	39,000
Adj. applic. to prior periods (net)	27,363	------	------
Good-will written off	------	27,500	------
Surplus	$782,000	$892,942	$845,310
Earns. per share on 130,000 shsraes common stock outstanding (no par)	Nil	$1.72	$2.29

During the past year company has succeeded in reducing operating expenses without making a general reduction in wages. It has further consolidated the departments of its three divisions, wherever practical, for better efficiency. Mortgages have been reduced and expiring mortgages have been renewed at lower interest rates. All three plants have been maintained in a first-class condition.

Four quarterly dividends on pref. stock have been distributed and retirements were made in a substantial amount. Dividends on the common stock were paid for the first two quarters. Notwithstanding these payments, present ratio of current assets to current liabilities is approximately 8½-to-1, which indicates a strong financial position.

Reduction in dollar sales was due, chiefly to steadily decreasing prices throughout the year; also to the fact that export sales were adversely affected by the poor conditions in Latin America, similar to those prevailing elsewhere in the world. The steadily declining raw material market during the past year has caused unusual but uncontrollable inventory losses.

Comparative Balance Sheet.

Assets—	*Dec. 26 '31.*	*Dec. 27 '30.*	*Liabilities—*	*Dec. 26 '31.*	*Dec. 27 '30.*
Cash	$286,527	$287,785	Drafts payable	------	$30,782
U. S., &c., securs. (at cost)	356,052	------	Accts. payable	z105,699	80,360
Accts. receivable less reserve	266,762	429,881	Accrued liabilities	(2)	18,961
Inventories	446,886	797,502	Mtge. install. mat. within one year	9,000	------
Prepaid expenses	30,286	102,359	Res. for Federal and State taxes	26,225	62,059
Sundry notes and accts. receivable	------	77,425	Pref. stock divs	20,616	20,616
Investments	25,556	35,554	Com. stock divs	------	39,000
Land	135,283	127,628	Mtges. payable	------	238,500
Plant & equipm't	x1,367,196	1,374,751	Mtge. & other liab.	270,000	54,000
Deposits and advs.	25,981	------	6% cum. pref. stk	1,304,900	1,374,400
Leaseholds less amortization	4,708	5,534	Common stock y	426,800	426,800
Good-will, trade-marks, &c	1	1	Surplus	782,000	892,943
Total	$2,945,240	$3,238,419	Total	$2,945,240	$3,238,419

x After reserve for depreciation of $693,958. y Represented by 130,000 shares of no par value. z Includes accrued expenses.—V. 133, p. 1939.

Standard Investing Corp.—*Report.*—

Ray Morris, President, says in part:

On Dec. 31 1931 the asset coverage of the corporation's debentures on the above basis was approximately $1,040 per $1,000 debenture, and the indicated asset value of the preferred stock was approximately $5.73 per sh.

Comparative Income Account.

Period—	*10 Mos. End. Dec. 31 '31.*	*—Years Ended Feb. 28— 1931.*	*1930.*	*1929.*
Income from divs. & int. (int. rec. & accr'd)	$595,195	$924,639	$721,825	$580,607
Net prof. from sale of sec.	(See x)	(See x)	450,071	956,956
Profit from repurchase of debentures	------	71,273	------	------
Total	$595,195	$995,912	$1,171,896	$1,537,563
Salaries, directors' fees	25,708	20,611	16,328	14,415
Oper. exps., int. paid	414,862	548,929	410,212	248,449
Provision for taxes	28,260	24,436	88,219	196,797
Amort. of deb. disct., organiz. & financial exps.	25,958	37,520	39,332	18,000
Adjustment of provision for taxes prior years	------	------	*Cr.* 9,709	------
Net income	y$100,407	$364,416	$627,514	$1,059,902
$6 pref. dividends	------	------	------	21,135
$5.50 pref. dividends	27,578	173,415	218,625	220,000
Common dividends	------	------	44,085	------
Balance, surplus	$72,829	$191,001	$364,804	$818,767

x Loss on sale of securities transferred to surplus account below.

y Net income for the 10 months ended Dec. 31 1931, $100,407; income account balance Feb. 28 1931, $191,001; total, $291,408. *Less*—Amount transferred from income account balance at Feb. 28 1931 to capital surplus representing credit arising from repurchase (at a discount) of debentures of $427,000 principal amount, $71,273; distribution of 50 cents per share paid on 55,156 shares of pref. stock, Aug. 1 1931, $27,578; income account balance, Dec. 31 1931, $192,558.

Note.—The income account balance shown above for 1931 is before providing for the depreciation of $4,313,887 in value of investments based on approximate market value at Dec. 31 1931. This compares with a depreciation of $3,910,788 on Feb. 28 1931. Excess of realized trading losses over realized trading profits for the period amounting to $5,616,058 has been charged to general reserve and capital surplus.

Consolidated Statement of Capital Surplus for the 10 Mos. Ended Dec. 31 1931.

Balance, Feb. 28 1931		$2,313,775
Arising from reduction in stated value of Standard Invest. Corp. pref. stock to $50 per share and com. stock to $1 per share		4,120,179
Credit from repurchase (at a discount) of debs. of $427,000 prin. amount, less unamortized discount thereon, during year ended Feb. 28 1931, transferred from income account balance		71,273
Credit from repurchase (at a discount) of debs. of $1,014,000 prin. amount, less unamortized discount thereon, during 10 months ended Dec. 31 1931		270,900
Credit from repurchase (at a discount) and retirement of 1,392 shares of pref. stock		64,095
Net decrease of minority interests in American, London & Empire Corp., computed on a liquid. basis due to deprec. of securities		54,262
Refund of original issue tax—paid in 1930		1,019
Total		$6,895,504
Balance of unamortiz. disct. written off as at Nov. 30 1931		213,931
Balance of costs incurred in acquisition of American, London & Empire Corp. stock		1,413
Prov. for deprec. of advances, loans, syndicate participations, &c.		75,000
Prov. for additional Fed'l income tax—year 1930		7,000
Excess of realized trading losses over realized trading profits for the 10 months ended Dec. 31 1931 (computed on basis of "first in, first out" cost)	$5,616,058	
Less—Balance of general reserve at Feb. 28 1931	302,607	
		5,313,452
Balance, Dec. 31 1931		$1,284,708

Comparative Consolidated Balance Sheet.

Assets—	*Dec. 31 '31.* $	*Feb. 28 '31.* $	*Liabilities—*	*Dec. 31 '31.* $	*Feb. 28 '31.* $
Securities at cost	d9,793,359	17,615,250	Preferred stock	a2,757,800	5,654,800
Advances, loans, special inv., &c.	86,000	249,751	Common stock	b394,591	1,756,971
U. S. Govt. secur	c2,042,188	------	10-yr. 5% gold deb	3,879,000	4,299,000
Cash in bank	925,468	1,207,791	10-yr. 5½% conv. gold debentures	4,180,000	4,774,000
Accts. receivable: For secur. sold	------	96,598	Min. int. in Amer. Lon. Emp. Corp.	42,360	102,990
Accrued interest receivable	73,779	59,272	Accts. payable: For securities purch.	------	62,553
Miscellaneous	22	------	Accrued int. on deb	150,862	10,940
Unamortiz'd disct. on debentures	------	264,697	Federal & N. Y. State inc. & oth. taxes pay. & accr.	38,935	12,151
			Int. and disct. rec. in advance	------	12,573
			General reserve	------	302,607
			Capital surplus	1,284,708	2,313,775
			Earned surplus	192,558	191,001
Total	12,920,816	19,493,361	Total	12,920,816	19,493,361

a Represented by 55,156 no par shares. b Represented by 394,591 no par shares. c Market value Dec. 31 1931, $1,992,188. d Market value Dec. 31 1931, $5,529,472.—V. 133, p. 816.

Standard Oil Co. of Nebraska.—*Adopts New Annuity Plan.*—

Employees of the company have received options of subscribing to a revised retirement annuity fund, it was announced. Men will continue to retire at the age of 65 years and women at 55 and receive an annual income amounting to 2% of their salary for each year's service. The company will contribute annually 1% of salaries into a fund instead of 2%, as formerly, and employees are asked to contribute the balance of 1% each year. The new plan will become effective on Feb. 1.

This plan supplements a group life insurance program for about $650,000, the entire cost of which is borne by the company. Both plans have been underwritten by the Equitable Life Assurance Society. The revised plan has been adopted because it was felt that eventually the cost of the old plan might become more than could reasonably be carried by the company alone.—V. 132, p. 1242.

Stone & Webster, Inc.—*Reduces Dividend—Plan to Reduce Capitalization Consummated.*—

The directors on Jan. 27 declared a quarterly dividend of 25 cents a share on the capital stock payable Feb. 15 1932 to holders of record Feb. 5 1932. A dividend of 50c. a share was paid on Oct. 15 last, 75c. a share on April 15 and July 15 1931, and $1 a share each quarter from April 15 1930 to and incl. Jan. 15 1931.

Preliminary figures indicate net consolidated operating income of the corporation, including subsidiary companies, for the 12 months ended Dec. 31 of approximately $1.50 per share on 2,104,500 shares outstanding. These earnings are before losses of $1,270,304 on sales by the corporation's securities subsidiaries, Stone & Webster and Blodget, Inc. and Stone & Webster Investing Corp., of certain securities acquired prior to 1931, which losses were charged to reserves set up on Dec. 31 1930 as reported in the annual report for 1930. These earnings are also before the charge to surplus resulting from the write-down of securities by Stone & Webster and Blodget, Inc. as of June 30 1931 to cost or market, whichever was lower.

The plan set forth in letter to stockholders dated Jan. 13 1932, involving a restatement of the book value of certain assets and a reduction in the capital of the corporation, has been consummated. See. V. 134, p. 522.

Standard Oil Co. (Kan.).—*Annual Report.*—

In his remarks to stockholders H. S. Hopkins, Pres. says:

The company first commenced business under its own independent management at the time of the so-called "Standard Oil dissolution". It then had an authorized capital stock of $1,000,000 and net assets of $1,032,289. That was Jan. 1 1912. On Dec. 31 1931, it had $8,000,000 of outstanding stock and net assets of $8,415,851. During that time (from Jan. 1 1912 to Dec. 31 1931) it also paid stockholders, in cash, dividends aggregating $6,120,000. No more outside money has ever been put into the business and all of the company's achievements have been on the original $1,000,000 of capital and earnings. In other words, on $1,000,000 of capital, the company has earned during that period approximately $13,500,000 or an average of over $675,000 annually. An owner of one share on Jan. 1 1912, which then had a book value of $103.23, now owns 32 shares (par value having been changed in meantime from $100 to $25 per share) of the aggregate book value on Dec. 31 1931, of $841.58; and has, in addition to that, received cash dividends aggregating $612. That averages approximately 67% yearly earnings on the original capital.

In 1928 it was the opinion of the management that the company's most pressing need was a crude oil transportation system, protected by an adequate supply of crude. Favorable contracts were negotiated for satisfactory amounts of crude and our own pipe line system was built to the best producing fields of Kansas. Every barrel of crude oil used by the company since that time has been transported through the company's own lines and this has resulted in a marked saving as compared to former method of receiving crude. Also, a natural gas pipe line system has recently been built by company to nearby gas fields through which a large percentage of our fuel requirements is transported direct from the wells to the plant, thus reducing our fuel costs.

It was further believed that the company should be protected over future years by controlling its own crude oil production. Accordingly, practically all of the shares of the Tulsa Oil Co. (Okla.), were purchased. At the time of this purchase, the Tulsa Oil Co. had no production but owned several blocks of well selected leases. This company now owns properties that would actually produce more than 50,000 barrels of crude oil per day if the runs were not restricted by pro-ration. In addition to this, the Tulsa Oil Co. has approximately 30,000 acres of well selected, undeveloped oil and gas leases which we regard as of substantial present value—and of much greater future value. The activities of the Tulsa Oil Co. have been most satisfactory and our investment in its stock already results in a handsome increased valuation for us, which, however, is not reflected in our balance sheet.

Numerous propositions have been considered over the past few years for changing our marketing position. Due to the greatly overbuilt condition of the marketing end of the business, it was felt that the establishment of our own outlets under those conditions would only aggravate an already almost intolerable situation in our own territory and would prove unwise from an investment standpoint. The experiences of other companies along this line have proven that our course has been wise and that investments in pipe lines and crude production have been more logical than investing in already overdone retail outlets. We have, fortunately, been able to make contracts for the sale of our products at prices uniformly better than could have been obtained on the open market and better, too, than other refiners have received, especially those who have retailed their own output.

Our refinery at Neodesha, Kan., has a capacity of 20,000 barrels of crude oil per day and has been kept thoroughly modern by timely improvements. Substantial savings in manufacturing costs have been thus secured. Further improvements are now being made to successfully produce the higher Anti-knock Gasolines which the motoring public demands.

Of course, we regret the omission of dividends but stormy times seemed ahead and we thought it best to keep our house in order to weather the storm and at the same time get in position to take advantage of opportunities that the times might afford. Our cash position is excellent for these times but, even though well fortified with cash and Government bonds, we could not long pay dividends without impairing our capital stock and, as you know, it would be unlawful for us to pay dividends that would impair our capital.

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Sales	$3,499,262	$8,767,611	$10,075,470	$7,630,292
Cost of sales	2,897,762	7,212,008	7,138,026	5,853,121
Gross profit from sales	$601,500	$1,555,602	$2,937,444	$1,777,172
Other income	332,845	384,760	207,207	153,266
Gross earned income	$934,345	$1,940,363	$3,144,651	$1,930,438
Oper. costs & gen. exps.	845,331	1,131,435	1,212,887	1,145,779
Taxes	56,873	82,303	76,158	76,902
Depreciation reserve	318,946	310,129	224,304	302,834
Inventory adj. to market	331,812	------	------	------
Federal income taxes	------	36,346	118,389	------
Obsolete constr. chgd. off	------	------	------	112,695
Net profit for year	loss$618,616	$380,148	$1,512,912	$292,228
Dividends paid	(25c)80,000	($2)640,000	(75c)240,000	------
Balance, surplus	def$698,616	def$259,852	$1,272,912	$292,228
Previous surplus	1,114,467	1,374,319	101,407	def190,820
Profit and loss surplus	$415,851	$1,114,467	$1,374,319	$101,407
Earns. per sh. on 320,000 shs. cap. stk. (par $25)	Nil	$1.19	$4.73	$0.91

Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real est. & plant	x$3,486,268	$3,737,682	Capital stock	y$8,000,000	$8,000,000
Cash	163,244	396,394	Accts. payable	220,295	342,582
U. S. Govt. secur.	2,297,396	2,297,325	Reserve for taxes	------	36,346
Other investments	452,500	225,000	Surplus	415,851	1,114,467
Accts. receivable	324,219	518,719			
Inventory	1,580,018	1,993,274			
Notes receivable	32,500	25,000			
Time loans	300,000	300,000			
Total	$8,636,146	$9,493,396	Total	$8,636,146	$9,493,396

x After depreciation of $3,588,492. y Represented by 320,000 shares of $25 par.—V. 134, p. 690.

Stouffer Corp.—*Class B Common Dividend Reduced.*—

The directors have declarey a quarterly dividend of 10c. per share on the class B common stock, no par value, and the regular quarterly dividend of 56¼c. per share on the class A common stock, no par value, both payable Feb. 1 to holders of record Jan. 22. A dividend of 30c. per share was paid on the class B stock Nov. 1 1931, while from Feb. 1 1930 to and incl. Aug. 1 1931, the company made regular quarterly distribution of 56¼c. per shar on that issue.—V. 133, p. 2941.

(S. W.) Straus Investing Corp.—*Earnings.*—

Period Ended Dec. 31—	Calendar Years 1931.	Calendar Years 1930.	11 Mos. 1929.
Gross income	$782,453	$1,555,334	$962,862
Operating expenses	375,322	293,165	145,367
Federal taxes	14,739	141,651	81,087
Management fee	------	83,196	73,563
Provision for contingencies	48,000	------	------
Loss on Central Park West property	218,528	------	------
Net income	$125,862	$1,037,322	$662,845
Preferred dividends	200,000	600,000	344,700
Balance, surplus	def$74,138	$437,322	$318,145

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	25,305	2,460,225	Preferred stock	10,000,000	10,000,000
Stks. held for inv.	230,517	1,351,663	Common stock	x350,000	350,000
Guar. notes receiv. discount	2,790,000	------	Notes payable	2,450,500	4,000,000
Secured notes rec.	2,376,450	50,000	Guar. notes rec. discount	2,790,000	------
Notes accts., com. & accr. int. rec.	152,284	75,030	Accts. pay. incl. Fed. inc. taxes	221,422	278,777
Real estate mtge.	10,607,675	11,606,201	Res. for unearned common	22,743	344,310
Real estate prop.	1,125,010	1,348,068	Res. for conting.	214,000	166,000
Deferred charges	44,387	17,125	Unclaimed divs.	------	1,773
			Deposit accounts	------	322,677
			Deferred income	------	4,712
			Paid in surplus	850,000	850,000
			Undivided profits	452,965	590,063
Total	17,351,630	16,908,312	Total	17,351,630	16,908,312

x Represented by 600,000 no ar shares.—V. 133, p. 658.

Sun Investing Co., Inc.—*To Change Corporate Structure.*—President Parmely W. Herrick, Jan. 20, in a letter to the stockholders, says:

The market value of the securities held by the company substantially declined in 1931. As a result of this decline the company is not despite its strong financial condition in a position to continue the payment of dividends on the preferred stock. In view of this condition, the directors recommend for favorable consideration the following plan, which it deems in the best interests of the company and of its stockholders, both preferred and common.

The board will authorize an issue of 15-year 6% conv. debentures in an aggregate principal amount not to exceed $1,200,000. The debentures will be dated Feb. 1 1932, and will bear interest at the rate of 6% per annum from that date, payable semi-annually. The debentures will be convertible into five shares of common stock for each $100 of debentures and will be redeemable, in whole or in part by lot, at any time at the option of the company, at 103. The debentures will be issued under an indenture dated as of Feb. 1 1932, between the company and City Bank Farmers Trust Co. as truste, which indenture will provide that, while any of the debentures remain outstanding, no dividends shall be paid on the common stock (except stock dividends) unless the assets of the company, after deducting all liabilities except the debentures, remaining after the payment of such dividends shall have a value equal at then current market prices to at least 150% of the principal amount of the debentures outstanding at the time. The indenture will contain such other terms and provisions as may be approved by the board of directors.

Holders of shares of preferred stock who deposit all of their shares of preferred stock as hereinafter provided will, if the plan is consummated, receive for each share deposited (a) $5 in cash; (b) $25 of debentures and (c) one share of common stock.

Transactions on the New York Curb Exchange indicate that the current market values of the preferred and common stock (both of which are without par value) are as of Jan. 18 1932 approximately $24 and $2, respectively. By the consummation of the plan, holders of preferred stock who deposit their shares will receive a portion of the present market value of their holdings in cash, a debenture obligation of the company with a fixed return and a stock interest in the company. If all of the outstanding preferred stock is deposited under the plan, the common stock will, on the basis of market prices on Jan. 15 1932, have a liquidating value of $4.80 per share. On the basis of the market prices on Jan. 15 1932, the company (assuming participation in the plan by all of the holders of preferred stock) will have net assets of a value of about $44.78 for each $25 principal amount of debentures. The common stock will be benefited by the consummation of the plan primarily by the reduction in the charges ahead of dividends on the common stock and in securities having priority on liquidation.

Holders of preferred stock who desire to participate in the plan must execute the letter of authority and deliver same on or before Feb. 26 1932 to City Bank Farmers Trust Co., 22 William St., N. Y. City, together with certificates for the number of shares of preferred stock held by them respectively. The City Bank Farmers Trust Co. will issue its non-transferable receipt for such shares. The plan will become operative upon the deposit of not less than 80% of the preferred stock, unless the company shall elect to proceed with the plan upon the deposit of a lesser amount, and upon the approval of the plan by the holders of a majority of the common stock, on or before Feb. 26 1932 or such later date (but not later than Mar. 15 1932) as may hereafter be fixed by the company. Notice of the adoption or abandonment of the plan will be deposited by the company with City Bank Farmers Trust Co. before Mar. 16 1932. As soon as may be after the adoption of the plan, cash and securities will be paid and delivered to depositing preferred stockholders in accordance with the plan.

The directors further recommend that as part of the plan the holders of common stock give their approval to the reduction of the authorized number of shares from 1,000,000 to 500,000 and to the reduction of the stated capital represented by the issued and outstanding common stock of the company from $10 per share to $1 per share. The reduction in the authorized number of shares will effect a saving in taxes. The reduction of the stated capital is intended to eliminate the deficit in earned surplus on the balance sheet of the company at Dec. 31 1931. Such a deficitmay be misunderstood by those who are not familiar with the real position of the company and to that extent should be avoided.

A special meeting of the holders of common stock will be held on Feb. 26 1932 to consider and take action with respect to the foregoing plan and recommendations.

The directors have informally obtained the views of a number of the larger owners of both the common and preferred stock and is pleased to state that they have expresssed their approval of the plan here outlined.

Statement Showing Composition of Capital Surplus at Dec. 31 1931, *and Proposed Disposition Thereof in Connection with Plan.*

Composition of Capital Surplus Dec. 31 1931:

Credit:		
From reduction in stated value of com. stock from $25 per share to $10 per share, in accordance with action taken at special meeting of com. stockholders Dec. 29 1930 (115,000 shares at $15 per share		$1,725,000
Debit:		
Unamortized balance of organ. exps. charged off in 1930		154,851
Realized loss on securities, acquired prior to July 1 1930, sold during period Dec. 30 1930 to Dec. 31 1931		1,397,300
Bal. remaining from above reduc. in stated value of com. stock		$172,848
Credit:		
From purchase of 40,100 shs. of co.'s pref. stock at a discount		282,671
Balance capital surplus Dec. 31 1931		$455,519
Proposed Disposition of Above Balance of Capital Surplus:		
By transfer to reserve for deprec. of securities purchased and acquired prior to July 1 1930		172,848
By transfer to reserve for additional investment deprec		282,671
Total		$455,519

Pro Forma Statement of Surplus Arising from Proposed Readjustment of Capital and Capital Stock Dec. 31 1931.

Credits:		
From proposed reduction in stated value of no par value com. stock from $10 to $1 per share (140,000 shs. at $9 per sh.)		$1,260,000
From proposed acquisition under plan of 44,900 shs. of co.'s pref. stock, being present outstanding shares. Summary details of plan follows:		
Acquis. of 44,900 shs. $3 conv. pref. stock	$2,245.000	
By 6% conv. debs., due 1947, $1,122,500; cash (44,900 shs. at $5 a share, $224,500; 44,900 shs. of no par value com. stock of a stated value of $1 a share, $44,900; total	1,391,900	
		853,100
Total credits		$2,113,100
Debits:		
Profit and loss deficit of Dec. 31 1931, charged off		76,340
g Transfer to reserve for additional investment depreciation		1,441,845
Balance surplus arising from readjustment of capital and capital stock, Dec. 31 1931		$594,914

x This amount, plus the amount of $282,670 transferred to this reserve from capital surplus (see above) comprises the amount of $1,724,516 shown in balance sheet as reserve for additional investment depreciation.

Balance Sheet Dec. 31 1931.

[Adjusted to give effect to the consummation of a plan on the assumption that all outstanding shares of pref. stock (44,900) are deposited thereunder, in exchange per share as proposed for $5 in cash, $25 in debentures, and one share of common stock; also giving effect to proposed reduction in stated value of common stock from $10 to $1 a share, and proposed reduction in the authorization for issue of capital stock from 1,000,000 shares to 500,000 shares (of which it is proposed that 100,000 shall be pref. shares and 400,000 shall be com. shares); also giving effect to proposed charges against the resulting surplus arising from readjustment of capital and capital stock, such charges consisting of $76,340, representing profit and loss deficit at Dec. 31 1931, and $1,441,844 to be transferred to reserve for additional investment depreciation; also giving effect to the proposed allocation of capital surplus at Dec. 31 1931, as follows: $172,848 to be allocated to reserve for depreciation of securities purchased and acquired prior to July 1 1930, and $282,670 to reserve for additional investment depreciation.]

Assets—		Liabilities—	
Cash	$276,978	N. Y. State taxes accrued	$1,051
Accrued int. & divs. receivable	13,895	6% conv. debs., due 1947 (to be issued)	1,122,500
x Investments at cost:		Reserve for deprec. of securities purchased and acquired prior to July 1 1930	172,849
Domestic—		Reserve for additional investment depreciation	1,724,516
Common stocks	2,781,400	y Capital stock	184,900
Preferred stocks	160,416	Surplus arising from readjustment of capital and capital stock	594,914
U. S. Govt. bonds	104,844		
State and municipal bonds	233,472		
Other bonds	45,337		
Foreign—			
Stocks	134,630		
Syndicate participation	49,757		
Total	$3,800,729	Total	$3,800,729

x Investment valuation at Dec. 31 1931—	Cost.	Valuation.
Market value of securities on which quotations were obtainable	$3,434,183	$1,574,655
Fair investment value of other securities in opinion of directors	75.673	37,837
	$3,509,856	$1,612,492

y Represented by 184,900 shares of com. stock, at stated value of $1 a share. In addition there are 56,125 shares reserved for conversion of debentures, 80,000 shares reserved against exercise of option warrants at $27 per share up to May 1 1939.—V. 134, p. 690.

Third Canadian General Investment Trust, Ltd.—*Omits Dividend.*—

The directors recently voted to omit the quarterly payment ordinarily made about Jan. 2. Three months ago a regular quarterly distribution of 5 cents per share was made.

Third Diversified Standard Securities, Ltd.—*Reor.*—See Diversified Standard Securities, Ltd., above.—V. 131, p. 4067.

Trustee Standard Shares, Inc.—*Reinvestment of Div.*—Owners of Trustee Standard Investment Shares, series D, have been granted the right to reinvest all or any part of the payment on coupon No. 3

in additional shares of Trustee Standard Investment Shares, series D at a discount of 5% below the asked price prevailing at the time said right is exercised. This right is represented by warrant No. 3. It becomes effective Feb. 1 1932, and must be used not later than March 1 1932. See also V. 134, p. 340.

Sun Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross oper. inc. (excl. inter-co. sales)	$69,175,120	$98,333,616	$86,007,948
Costs, operating and general expenses	53,943,287	77,482,000	67,441,826
Taxes (incl. est. Fed. income tax) x	1,317,361	1,695,519	1,546,245
Intangible development costs	2,162,470	2,992,377	3,131,580
Depletion and lease amortization	1,018,560	1,640,545	1,322,297
Deprec., retire. & other amortiz	5,208,805	5,036,363	4,143,575
Net operating income	$5,524,637	$9,486,812	$8,422,424
Non-operating income (net)	545,802	391,587	515,380
Total income	$6,070,439	$9,878,399	$8,937,804
Int. & disct. on funded & long-term debt	555,435	500,808	529,450
Other interest	146,480	244,876	165,861
a Inventory write-down	2,261,377	1,387,232	------
Net profit accrued to corporation	$3,107,147	$7,745,484	$8,242,492
Earned surplus, begin. of period	10,605,255	9,136,518	6,498,158
Adjustments	*Dr*74,270	*Dr*19,948	*Dr*37,286
Total surplus	$13,638,132	$16,862,054	$14,703,362
Dividends on pref. stock (cash)	600,000	549,957	299,955
Dividends on com. stock (cash)	1,535,912	1,410,216	1,298,607
Stock div. on com. stock	------	4,296,627	3,968,282
Earned surplus unap. end of period	$11,502,220	y$10,605,255	$9,136,519
Shares com. stock outstand. (no par)	1,535,456	y1,409,247	1,417,292
Earnings per share	$1.63	$5.10	$5.60

a Due to last quarter reduction in crude prices bringing all inventories, Dec. 31 to cost or market, whichever is the lower. y Being the number of shares outstanding prior to payment of 9% stock dividend on Dec. 15 1930. x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes.—V. 134, p. 522.

Ulen & Co.—*Dropped from List.*—

The stock of the company has been removed from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued on Jan. 20.—V. 133, p. 4174.

Union Cotton Mfg. Co.—~~*Liquidating Dividend.*~~—

The directors have declared a liquidating dividend of 2%, payable Jan. 28 to holders of record Jan. 27. ~~This brings dividends paid in liquidation to 52%.—V. 133, p. 977.~~

United Aircraft & Transport Corp.—*Gains in* 1931.—

The United Air Lines, a subsidiary, showed on its various divisions an increase of 232% in passengers carried in 1931 over the total in 1930, according to a report just made public. Of 43,000 revenue passengers who flew, 23,000 traveled on the 28-hour coast-to-coast service between New York and San Francisco. In the year planes on all divisions flew more than 11,000,000 miles and transported 2,420 tons of mail.

The company reported that in 1931 new planes had been built bringing the fleet up to 100 machines, 36 of them tri-motored Ford and Boeing transports, and the other single-engined mail and passenger planes. More than 6,000,000 miles were flown at night. The system includes N. A. T. between New York, Chicago and Dallas, Boeing Air Transport, between Chicago, Omaha, Cheyenne, Salt Lake and San Francisco; Pacific Air Transport between San Diego and Seattle, and Varney Lines between Salt Lake, Pasco, Washington and Portland.—V. 134, p. 147.

United Chemicals, Inc.—*Suit Dismissed.*—

The injunction suit filed by Laurance A. Slaughter of Washington, D. C., against United Chemicals, Inc., a holding company of New York, has been dismissed by Chancery Court at Wilmington, Del. and costs assessed on the complaint. The dismissal was ordered because of failure of Mr. Slaughter to file a bond of $500 to guarantee payment of court costs in the litigation. Mr. Slaughter brought suit to have declared illegal and void the exchange of 1-3 share preferred of Westvaco Chlorine Products Corp. for each one share of United Chemicals preferred, the Westvaco preferred stock having been formerly held in United Chemicals treasury. —V. 134, p. 147.

United Paperboard Co., Inc.—*Earnings.*—

For income statement for 6 months ended Nov. 28 1931 see "Earnings Department" in last week's "Chronicle" page 668.

Condensed Balance Sheet.

Assets—	*Nov.* 28 '31. $	*Nov.* 29 '30. $	*Liabilities*—	*Nov.* 28 '31. $	*Nov.* 29 '30. $
Plant & equipm't	12,785,317	12,835,251	Preferred stock	1,317,200	1,317,200
Personal property	18,019	19,231	Common stock	12,000,000	12,000,000
Stocks and bonds	118,051	118,051	Accounts payable	100,879	178,489
Cash	241,657	404,386	Notes payable	400,000	400,000
Accts. receivable	501,785	644,371	Reserve for Federal income taxes	175,000	175,000
Notes receivable	12,674	16,028	Reserve for accr'd taxes, &c	119,472	111,763
Mdse. & supplies	641,213	842,683	Surplus	268,211	712,195
Deferred charges	5,684	5,231			
Suspended assets	56,363	9,414			
Total	14,380,762	14,894,648	Total	14,380,762	14,894,648

—V. 133, p. 1449.

United States Fire Insurance Co.—*Smaller Dividend.*—

A quarterly dividend of 50c. per share has been declared on the capital stock, par $10, payable Feb. 1 to holders of record Jan. 21. Previously, the company paid quarterly dividends of 60c. per share on this stock. —V. 131, p. 645.

United States Hoffman Machinery Corp.—~~*Tr. Agent.*~~—

The Bankers Trust Co. has been appointed transfer agent for the com. stock.—~~V. 133, p. 2777.~~

United States Steel Corp.—*Dividend Rate on Common Stock Reduced to 2% from 4% Per Annum*—~~*Financial Statement.*~~—The directors after the close of business on Jan. 26 declared a quarterly dividend of ½ of 1% on the outstanding 8,703,252 shares of common stock, par $100, payable Mar. 30 to holders of record Feb. 29. Distributions of 1% each were made on this issue on Sept. 29 and Dec. 30 last, while from June 29 1926 to and incl. June 29 1931 the corporation paid regular quarterly dividends of 1¾% each, with extras from time to time (see table below).

Record of Dividends Paid on the Common Stock Since 1916.

	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.	'31.
Reg. (%)	5	5	5	5	5 yrly.	5	5	5	6½	7	7	7	7	5½
Extra %	2	11¾	11	1	------	¼	2	2	½	x40	--	y1	--	--

x Paid in stock June 1 1927. y Paid in cash Dec. 30.

In announcing the reduction in the common dividend, the directors issued the following statement:

During the year 1931, as the published figures show, nothing was earned upon the common shares, the total distribution in 1931 (approximately $43,500,000 of dividends upon such shares) having been taken from surplus. It is manifest that continuance of dividends must depend upon an improvement in the corporation's volume of business and earnings.

The directors also declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Feb. 27 to holders of record Jan. 30.

The financial statement of the corporation and subsidiary companies for the quarter and 12 months ended Dec. 31 1931 will be found in the "Earnings Department" on a preceding page.

New Office Created.—

W. J. Filbert, for many years Comptroller of the corporation, has been designated Vice-Chairman of the finance committee, a newly created office.

H. L. Austin has been elected Comptroller and A. W. Vogt elected Senior Asst. Comptroller.

Mr. Filbert has been connected with the United States Steel Corp. since its formation in 1901, serving as Assistnat Comptroller until June 1902 from which date he has been Comptroller. Prior to the formation of the United States Steel Corp. Mr. Filbert was Auditor of the Federal Steel Co. Since 1920 he has been a director of the corporation and since 1922 a member of the finance committee.

Mr. Austin since 1914 has been senior Assistant Comptroller of the United States Steel Corp. Prior to 1914 he was Auditor of the American Sheet & Tin Plate Co., a subsidiary. His connection with the iron and steel industry in various capacities extends back to April 1897.

Mr. Vogt has been with the corporation since its formation in 1901, he occupying until 1914 the position of Chief Statistician, and since that date Assistant Comptroller. Prior to 1901 he was connected with the accounting department of the Illinois Steel Co., his service with that company dating from March 1894.—V. 134, p. 522, 148.

United Stores Corp.—*Exchange Offer Approved.*—

The stockholders on Jan. 26 approved the offer of the Tobacco Products Corp. (of Virginia) to exchange the latter's class A stock for debentures of Tobacco Products Corp. (of New Jersey) which will be formed to hold the lease agreement with the American Tobacco Co. and to exchange its common stock for the debentures of the Tobacco Products Corp. of New Jersey and the stock of the Tobacco Products Corp. of Delaware which will hold the stock of (the New Jersey corporation.

The stockholders also approved a proposal to exchange United Stores Co. preferred stock for debentures of Tobacco Products Corp. (of New Jersey) in the ratio of $50 of debentures for one share of preferred stock. If all of the preferred stockholders accept the offer of exchange, the United Stores Corp. would have remaining in its treasury approximately $4,-689,496 of the debentures, and all of its holdings, direct and indirect, of preferred and common stocks of United Cigar Stores Co. See also V. 134, p. 340, 692.

Veeder-Root, Inc.—*Dividend Omitted.*—

The directors have voted to omit the quarterly distribution ordinarily made about Feb. 15. In each of the three preceding quarters a payment of 40 cents per share was made as against 62½ cents per share previously. —V. 133, p. 1778.

Vulcan Detinning Co.—*Reduces Common Dividend.*—The directors on Jan. 28 declared a quarterly dividend of 50 cents per share on the outstanding $3,225,800 common stock, par $100, payable April 20 to holders of record April 7. This compares with quarterly distributions of $1 per share made on this issue from April 19 1930 to and incl. Jan. 20 1932.—V. 133, p. 3108.

Wamsutta Mills, New Bedford, Mass.—~~*New Interests.*~~—

Wilson Bros., of Chicago, has purchased a material interest in Wamsutta Mills and Morris Wilson, Vice-President and Treasurer of the former concern, has been elected to the board of directors of the latter company. The Chicago firm last spring added to its products shirts, pajamas, underwear, &c., of Wamsutta materials and sold under the Wamsutta name.— V. 133, p. 4342.

White Rock Mineral Springs Co.—*Shows Improvement.*

The company states that gross business during the first 12 days of 1932 was more than 20% ahead of the corresponding period of 1931.—V. 134, p. 523.

Winsted Hosiery Co.—*Dividends for* 1932.—

In addition to the quarterly dividend announced last week, the directors declared three additional quarterly dividends of $2 per share, payable May 1, Aug. 1 and Nov. 1 to holders of record April 15, July 15 and Oct. 15, respectively.—V. 134, p. 692.

(F. W.) Woolworth Co., Ltd. of England.—*Dividend.*—

The final dividend of 6d. recently declared on the ordinary registered shares and on the "American" depositary receipts will become payable Feb. 6 to holders of record Jan. 14. See also V. 134, p. 523.

Worcester Silk Mills Corp.—*Receivership Named.*—

John Richardson, of Worcester, was appointed receiver Jan. 20 by Federal Judge James A. Lowell in the U. S. District Court at Boston. Bankruptcy proceedings were instituted against the company Jan. 19.

York Textile Corp. (N. Y.).—*Liquidation.*—

A committee to supervise the liquidation of the corporate assets of the corporation, New York cotton goods converters, has recently been formed with Fred W. Steinmeyer of the Pacific Mills as Chairman. Mr. Steinmeyer explained that three of the larger creditors recently asked for an audit of the affairs of the corporation.

Book assets as of Dec. 22 1931 stood at $108,537, as against liabilities of $65,357. The major part of these liabilities, $59,639, is owing to merchandise creditors. The larger current assets listed included $23,216 in unassigned accounts receivable, an equity of $5,006 in assigned accounts receivable and merchandise inventory of $37,763. An indebtedness to the closed Bank of United States, which totaled $14,500 on Dec. 31 1931, has been wiped out by payment of the loan. The security for this loan consisted of negotiable bonds owned by the wife of one of the officers.

Besides Mr. Steinmeyer, the supervising committee includes: G. W. Maull of M. C. D. Borden & Co.; James Clark, of the Affiliated Merchants Protective Group, Inc.; R. L. Stollberg, of the Hunter Manufacturing & Commission Co., and L. Prink, of the Textile Banking Co.—("American Wool and Cotton Reporter.")

CURRENT NOTICES.

—Wood, Struthers & Co., New York, estimate that 59 utility companies or 81% of 73 gas and electric operating companies publishing earnings for 12 months ended September, October or November 1931 are indicated by those financial statements to have earned, after depreciation, their fixed charges more than twice, and 21 companies are shown to have earned their fixed charges more than three times, while none failed to earn their fixed charges. It is pointed out that these ratios are in excess of the minimum legal earnings requirement for savings banks' investment.

—Howard P. Hildreth has joined Doremus & Co.'s commercial staff at its New England headquarters' office in Boston. Mr. Hildreth was for eight years advertising manager of Crowley Milner Co., the second largest department store in Detroit. He has also had his own radio agency and has done sales promotional work for the Hahn Department Store Group.

—F. J. Lisman will be guest speaker at the public luncheon meeting of the Financial Group of the Advertising Club on Monday, Feb. 1. His subject "What the Future Holds for Security Distribution" will also be discussed by Charles E. Murphy, lawyer, and President of the Club.

—Bamberger, Loeb & Co., 42 Broadway, N. Y., organized a department for the exclusive trading of bank and insurance stocks under the direction of Frank J. O'Reilly, William M. Baer and Warren Sullivan, all formerly associated with Gilbert Eliott & Co.

—Arthur J. Burian, formerly of the trading department of Stone & Webster and Blodget, Inc., has formed the firm of Arthur J. Burian, to transact a general brokerage business, at 40 Wall Street, N. Y.

—Ferree Brinton Jr., member of the firm of Van Leer, Levis & Co., Philadelphia, has been elected to membership on the Philadelphia Stock Exchange.

—Newman Bros. & Worms announce that Marc W. Haas and James L. Weiskopf have been admitted to their firm as general partners.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 29 1932.

COFFEE on the spot was quiet at 9 to 9¼c. for Santos 4s and 7 to 7¼c. for Rio 7s. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12½ to 14c.; washed, 12¼ to 13c.; Colombian, Ocana, 10½ to 11c.; Bucaramanga, natural, 11½c.; washed, 12¼ to 13c.; Honda, Tolima and Giradot, 12¼ to 12½c.; Medellin, 13¾ to 14c.; Mexican, washed, 14½ to 15¾c.; Ankola, 26 to 34c.; Mandheling, 27 to 32c. genuine Java, 23 to 24c.; Robusta washed, 8½c.; Mocha, 13¼ to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 9¼ to 9½c.; Bourbon, 11 to 11½c.; San Domingo washed, 14 to 14½c. On the 23d inst. cost and freight offerings from Brazil on Saturday were relatively scarce. Some of the cheaper offerings recently reported, however, were not renewed. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.20c.; 3s at 9.00 to 9.30c.; 3-4s at 8.95 to 9.05c.; 3-5s at 8.80 to 8.95c.; 4-5s at 8.70c.; 5-6s at 8.70c.; 6-7s at 8.45c.; Victoria 7s at 6.90c.; 7-8s at 6.80c. The United Press Rio de Janeiro cable said, Jan. 24, "Considerable relief was manifest in financial circles as a result of the semi-official announcement that an agreement had been reached regarding a funding loan for obligations held in France. The agreement, it was stated, involves conditions favorable to Brazil. Financiers are confident that Brazil's credit will be strengthened when the agreement is signed." On the 25th Rio cabled the New York Coffee & Sugar Exchange: "National Coffee Council destroyed week ended Jan. 23: 48,000 bags Santos, 19,000 bags Rio and 6,000 bags Victoria coffee."

On the 25th cost and freight offers of coffee from Brazil were fairly plentiful and prices showed a rather wide range; prompt shipment, Santos Bourbon 2s at 9.55 to 9.65c.; 2-3s at 9.30 to 9.60c.; 3s at 8.90 to 9.45c.; 3-4s at 8.95 to 9.15c.; 3-5s at 8¾ to 9.00c.; 4-5s at 8.65 to 8.85c.; 5s at 8¾c.; 5-6s at 8.55 to 8.60c.; 6s at 8.55c.; 7s at 8½c.; Peaberry 3s at 9.15 to 9¼c.; Rio 7s at 6.90c.; 7-8s at 6.70c.; Victoria 7s at 6.90c. and 7-8s at 6.80c. Here Santos 4s, 9¼ to 9½c.; Rio 7s, 7 to 7¼c. On the 26th cost and freight were firm but quiet. For prompt shipment, Santos Bourbon 2s were quoted at 9.20 to 9½c.; 2-3s, 9.35c.; 3s, 8.85 to 9.30c.; 3-4s, 8.90 to 9.30c.; 3-5s, 8¾ to 9.10c.; 4-5s, 8.65 to 8.90c.; 5s at 8.70 to 8.80c.; 5-6s, 8.45 to 8¾c.; 6-7s at 8.45c.; 7-8s at 8.30c.; part Bourbon 4-5s, 8.85c.; Peaberry 3s, 9¼c.; 4s, 8.85 to 8.90c.; Rio 7-8s at 7.00c.; Santos Bourbon 4-5s were offered for February to June shipment, inclusive, at 8¾c. Here Santos 4s were quoted 9⅛ to 9½c., and Rio 7s, 7 to 7¼c. On the 28th cost and freight for prompt shipment, Santos Bourbon 2s at 9.50 to 10.35c.; 3s, 9.20 to 9.50c.; 3s, 8.95 to 9.25c.; 3-4s, 8.85 to 9.30c.; 3-5s, 8.75 to 8.95c.; 4-5s, 8.70 to 8.85c.; 5s, 8.75c.; 5-6s, 8.45 to 8.50c.; rain-damaged 7-8s, 8.10c.; Peaberry 2-3s, 9.15 to 9.20c.; 3s, 9.25 to 9.30c.; 3-4s, 8.80c.; 4s, 9.20c.; 5-6s, 8.30 to 8.45c.; and Victoria 8s at 6.75c. to Baltimore. For shipment Feb. 1 from Rio or Angra dos Reis, 4s were offered at 8.50c., and for Feb.-March shipment out of Angra dos Reis, Bourbon 3-4s were reported at 8.75c. On Jan. 28 Comtelburo cabled from Rio to the New York Exchange: "Federal Government up to Jan. 26 paid for 8,987,000 bags coffee valued at 536,000 contos."

To-day on cost and freight offers a few of the highest of yesterday were reduced. For prompt shipment, Santos Bourbon 2s were quoted at 9½c.; 2-3s at 9.20 to 9.60c.; 3s at 8.95 to 9.45c.; 3-4s at 8.90 to 9.40c.; 3-5s at 8¾ to 9c.; 4-5s at 8.85 to 8.90c.; 5-6s at 8.45 to 8¾c.; 6s at 8.55c.; part Bourbon 5-6s at 8½c.; Peaberry 2-3s at 9.15c.; 3s at 9.15 to 9.30c.; 5-6s at 8.45c.; Rio 7s at 6.90c.; Victoria 7s at 6.80 to 6.90c.; 7-8s at 6.70 to 6.80. On the 26th inst. Rio futures here ended unchanged to 1 point lower, with sales of 3,500 bags; Santos unchanged to 3 points lower with sales of 15,750 bags. Some call it a trading market pending further light on the Brazilian situation. At the same time many are keeping in mind the proposal that 400,000,000 pest-infected trees in Brazil, producing some 6,500,000 bags of coffee, be destroyed. It sounds to them as a better policy than to go on raising a big crop only to destroy much of it. In homely parlance this policy seems too much like "wasting at the spigot and saving at the bung." On the 28th inst. Rio futures closed 1 to 3 points lower with sales of 1,000 bags and Santos 1 to 2 higher with sales of 2,000 bags. On the 23d inst. prices advanced 1 to 7 points with sales of only 3,500 bags of Santos and 3,000 Rio. Covering in a day of small offerings had a certain effect. Futures on the 25th inst. closed 2 to 4 points higher with sales of only 3,500 bags of Santos and 12,000 Rio of which 50% was switches in the case of Rio. Shorts covered to some extent but most traders were awaiting more definite news from Brazil about the project to destroy 12,000,000 bags of coffee in 1932. On the 27th inst. Rio futures here declined 7 to 11 points net with sales of 8,000 bags and Santos 10 to 11 points with sales of 11,000 bags. A report that Santos 4s had sold at under 9c. had an effect though Santos 4s were generally quoted at 9 to 9¼c. To-day Rio futures closed unchanged to 2 points higher with sales of 1,000 bags and Santos unchanged to 1 higher with sales of 4,000 bags. Final prices show a decline for the week on Rio of 8 to 9 points, but are 4 points lower to 1 higher on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅛ @ ----	July	5.96@nom.
March	5.75@nom.	September	6.05@nom.
May	5.86@nom.	December	6.16@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅛ @ ----	July	8.47@ 8.48
March	8.27@nom.	September	8.55@nom.
May	8.38@ 8.39	December	8.61@nom.

COCOA to-day ended 12 to 13 points higher with sales of 120 lots, Mar. closing at 3.96c.; May at 4.09c.; July at 4.27 to 4.28c.; Sept., 4.41c. Final prices show a decline for the week of 8 to 9 points. To-day New York opened at an advance of 1 to 7 points. Mar. sold at 3.85; May at 4 to 4.01c.; July at 4.22 to 4.23c. Liverpool futures at 1.30 p. m. were 3d. lower. Liverpool spot opened 3d. lower. London spot opened unchanged to 3d. lower. On the 27th Liverpool futures at 1:30 p. m. were 3d. lower to 3d. higher. Liverpool spot opened unchanged. London spot opened 3d. lower. New York licensed warehouse stocks on Jan. 26, 233,362 bags compared with 232,282 on Jan. 25 and 249,810 last year. Arrivals in New York since Jan. 1, 87,634 bags, against 174,426 last year. Accra radio advices to the Department of Commerce under date of Jan. 25, report marketing fairly active. Liagos cables report growers selling. The sale of a New York Cocoa Exchange membership was reported at $1,950, a decline of $50.

SUGAR.—Spot Cuban raws were quiet at 1.08 to 3.08c. and refined 4.15c. Arrivals for week ended Jan. 23, 83,217 tons; exports, 21,226 tons; stock, 752,534 tons. The exports were distributed as follows: To New York, 9,789; Philadelphia, 2,700; Boston, 6,184; Baltimore, 2,412; New Orleans, 19; Interior U. S., 83; Panama, 34. Total number of mills grinding, 59. Receipts for the week at United States Atlantic ports were 50,046 tons against 46,850 in the previou week and 29,271 in the same week last year; meltings, 35,462 against 40,377 in the previous week and 35,998 in the same week last year; importers' stocks 100,310 against 100,310 in the previous week and 185,465 in same week last year; refiners' stocks, 42,958 against 28,374 in previous week and 72,431 in the same week last year; total stocks, 143,268 against 128,684 in previous week and 257,896 in the same week last year. On the 23rd inst. futures closed 1 to 2 points lower. Cuba sold. The total business was only 4,350 tons. Futures on the 25th inst. declined 4 to 7 points as Java replied that it could not reply to Cuba's query as to its intentions before March 31. The sales were 23,250 tons. Stop orders were met on the way down. Some were throwing cold water on the Chadbourne plant. Some 1,000 tons of Feb.-March shipment Philippines sold at 3.08c. and 1,000 tons March-April shipment at 3.10c., both to Philadelphia. Havana cabled Jan. 25: "The failure of the Javanese producers to submit definite figures concerning crop restriction, in conformity with a reported agreement made at the meeting of the International Sugar Conference in Paris this month, has raised the hopes of Cuban sugar producers that the present crop here will be limited only to the 3,500,000 tons stipulated in the international agreement. It has also given the enemies of the Chadbourne plan an entering wedge to bring about the possible withdrawal of Cuba from the covenant.

The Hague cabled Jan. 25: "There are suggestions of severe restriction of sugar production, stated the newspaper 'Handelsblad.' The Dutch press of Amsterdam in a published interview with Thomas L. Chadbourne quoted him as stating in stock figures. Sugar stocks at Java at the beginning of the new campaign, which starts in April of this year, are estimated to approximate 2,000,000 tons, representing in cost of production £13,000,000 while Cuban stocks total 1,540,000 tons and cost £10,000,000 to produce." Havana cabled: "Thomas L. Chadbourne believes Java, pursuant to the plan, will cut her 1932 plantings 'to the bone.'" On the 25th Amsterdam cabled: "We understand Java cannot further reduce 1932 crop but will restrict plantings 1933 about 50%. European countries in the Chadbourne plan seem disposed to restrict their next crops a further 5%. This will bring about a healthy European situation within the year. Here a material reduction by Cuba is expected." On the 25th private London cables reported a dull market for raw with small offerings for Feb. shipment at 6s. 10½d. c.i.f. equivalent to 94c. f.o.b. and buyers of Mar. shipment at this price. Business was said to be restricted by the strike. Havana cabled Jan. 25: "Thomas L. Chadbourne declared that he expected Java would reduce substantially its sugar sowings of 1932 owing to the large surplus it had on hand. The amount of this reduction, he said, is yet to be determined." London on the 25th opened barely steady unchanged to ½d. off. Liverpool opened steady and unchanged. Futures on the 26th inst. opened 1 to 2 points higher and closed unchanged to 3 points higher with sales of 16,950 tons. Shorts covered. Cuba and Java seemed to be in agreement as to the necessity for restricting crops despite talk to the contrary. Talk to the effect that the Chadbourne plan was doomed was considered a bit far-fetched. To some it seemed like "the wish father to the thought." On the 26th London opened easy and 1d. to 1½d. off. Liverpool opened ½d. to 1d. lower. Havana cabled the 26th that the Institute has decided not to decree the size of the crop as yet, although it will fix the tentative quota for the United States, leaving open quotas for other countries until Java's figures are received. On the 26th London terminal according to private cables was steady at the decline. There are sellers of raw sugars at 6s. 9¾d. c.i.f. equal to about 94c. f.o.b. with possible buyers at 6s. 9d. or about 93c. f.o.b. On the 27th inst. futures closed 1 to 3 points higher with sales of 14,850 tons. Cuba, Wall Street and Europe bought. Some Cuban trade interests and traders sold on the rise. Of actual sugar 2,000 tons of Philippines, Mar.-April shipment sold at 3.07c. delivered. Spot raws were 1.08 to 3.08c. and refined 4.15c. with a fair day-to-day business.

On the 27th London opened steady and unchanged except August which was ¼d. lower. Liverpool opened unchanged to ½d. lower. Paris cabled on the 27th: "Reported in Paris Cuba decreed 2,300,000 tons. Dutch reports confident agreement will be reached for important restriction of Java production 1933." Czechoslovakia: "Despite decline on your side our market fairly steady owing to rumors of decreased acreage in Germany and Czecho; probably 20%." London cable says: "Terminal market quiet but steady. Parcels done 6s. 9¾d. and buyers." Other London cables reported the sale of 1,000 tons Feb. shipment 6s. 9¾d. c.i.f. Liverpool, with sellers at 6s. 10½d. in February shipment positions and buyers 6s. 10¼d. second half Feb. and March positions. There are now said to be 67 mills grinding in Cuba. It was stated on the 27th that the United States in 1931 imported 325,317 long tons of refined sugar. This compares with 248,154 tons in 1930 and 255,151 tons in 1929. This does not include refined sugar imports from the Philippine Islands nor receipts of refined sugar from Hawaii and Porto Rico. On the 28th inst futures ended 1 point off to 1 up with sales of 36,950 tons. Reports that Cuban mills would continue grinding without restriction until Java is heard and another "ultimatum" cabled from Cuba to the Chairman of the International Sugar Council for transmission to Java had some slight effect. The selling mostly of distant months was well taken. The market seemed to be short. Near months were steady on covering of hedges against sales of actual sugar. Of actual sugar sales included 4,100 tons of Porto Ricos for prompt shipment at 3.08c., 3,000 tons of Philippines due Feb. 2 at the same price and later 4,100 tons of Porto Ricos due Feb. 26 sold at 3.08c.

On Jan. 28 Havana cabled: "Local sugar circles hear that the Sugar Exporting Corporation is negotiating the sale of some 50,000 tons of sugar to Europe." London cabled: "Terminal better. Two cargos San Domingos 6s. 9¾d. business done thereat and buyers. Refiners advanced 3d. Fair business at the advance." Their Havana office reported 69 mills now grinding. Other cables reported the sale of 250 tons Surinams at 6s. 9¾d. in February position. Sellers were at 6s. 10½d. for February and 6s. 11¼d. for March, with buyers at 6s. 9¾d. Another cable said that regardless of Chabourne's success or failure, certain individuals will cut plantings 60%. London opened steady and unchanged on all positions except July, which was ¾d. higher. Liverpool opened steady and unchanged. To-day Havana cabled that 39 Cuban mills started operations today, bringing the total to date to 110, or about the same number as at this time last year. London cabled that yesterday a cargo of raw centrifugals sold for March shipment at 6s. 9¾d. and that to-day 1,000 tons were sold for February shipment at 6s. 10½d. c.i.f. Liverpool. There were further sellers at this price with 6s. 9¾d. bid. To-day private European cables said that it is understood Java and Cuba have reached an agreement, the particulars of which will be issued through Reuters and probably received in New York early this afternoon. To-day there were rumors that an agreement had been reached between Cuba and Java but many preferred to await confirmation of this and in the meantime were doing nothing. London seems to have been in a similar mood. Prices here closed 2 to 3 points higher with sales of 15,450 tons. Sales of raw included 45,000 bags of Feb.-March Philippines and 9,000 Porto Rico at 3.08c. delivered. Final prices are 1 to 4 points higher than a week ago. Closing quotations follow:

Spot (unofficial)	1.08@ ---	September	1.18@1.19
March	1.05@1.06	December	1.24@ ---
May	1.08@ ---	January	1.25@ ---
July	1.13@ ---		

LARD on the spot was firmer at 5.85 to 5.95c. for prime Western; refined to Continent, 6⅛c.; South America, 6⅜c.; Brazil, 7⅛c. On the 23d inst. futures declined 7 to 10 points with grain, and ignored a steady market for hogs. On the 25th inst. futures ended unchanged to 5 points lower with trading light. Hog prices did not change much. Western receipts were 177,000 against 159,400 the week before. Liverpool lard was unchanged to 3d. higher. Exports of lard from New York last week were 7,676,000 lbs., against 9,357,000 lbs. the week before. Prime Western, 5.75 to 5.85c. On the 26th inst. futures declined 5 to 10 points. Hogs were comparatively steady. On the 26th inst. the U. S. Department of Agriculture estimated the number of swine, including pigs, on farms Jan. 1 1932 at 109.4% of the previous year, or 59,511,000 head. This compared with 54,374,000 on farms on Jan. 1 1931 and 53,301,000 head on farms on Jan. 1 1930. Total value was given at $365,133,000 as of Jan. 1 1932, against $617,668,000 on Jan. 1 1931, and $744,308,000 on Jan. 1 1930. Naturally, these figures were regarded as bearish on provisions and oil. On the 27th inst. futures declined 10 to 13 points on the Washington swine report. Liverpool too was 9d. to 1s. lower. Cash prices were lower. Exports from New York were 753,000 lbs. to London, Bremen, Copenhagen and Helsingfors. Prime Western, 5.55 to 5.65c.; refined to Continent, 5⅞c.; South America, 6⅛c.; Brazil, 6⅞c. On the 28th inst. futures here declined 5 to 8 points. Hogs closed unchanged to 10c. lower. Liverpool lard was 3 to 9c. off. Prime Western here was 5.50 to 5.60c.; refined unchanged. To-day futures were unchanged to 2 points lower. Final prices show a decline for the week of 35 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	5.27	5.25	5.15	5.07	5.02	5.00
March delivery	5.37	5.35	5.25	5.12	5.05	5.05
May delivery	5.50	5.45	5.37	5.27	5.20	5.20

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 05	Jan. 28 1932
May	7 00	Nov. 14 1931	May	5.17	Jan. 28 1932

PORK steady but quiet; mess, $17.50; family, $19; fat backs, $15 to $18. Ribs, Chicago, cash, 5.87c. basis 50-60 lbs. average; beef quiet and steady; mess nominal; packet nominal; family, $15.50 to $17; extra India mess nominal. No. 1 canned corned beef, $2; No. 2, $4.25; 6 lbs., South America, $14; pickled beef tongues, $60 to $65. Cut meats steady; pickled hams, 10 to 12 lbs., 10¼c.; 14 to 16 lbs., 10c.; clear bellies, 10 to 12 lbs., 8½c.; 6 to 10 lbs., 9c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 7⅝c.; 16 to 18 lbs., 7⅝c. Butter, 17½ to 23c. Cheese, flats, 12 to 18c.; daisies, 13 to 16c.; Young America, 10 to 18c. Eggs, medium to premium marks, 14½ to 21c.

OILS.—Linseed was rather quiet and easier at 6.6c. on a carlot basis. Oil could be had at several points under that price, it is said, on a firm bid. One producer with connections in the paint manufacturing trade was openly quoting 6.4c. for carlots with the possibility of a 1-point concession on a carlot basis. Flaxseed prices were slightly easier on the 28th inst. Duluth was ¼c. higher at $1.37¼ for May delivery. Cocoanut, Manila coast tanks, 3½c.; tanks New York, 3¾c. Corn, crude, tanks, f.o.b. Western mills, 3⅜ to 3½c. Chinawood, N. Y. drums, carlots, spot, 6¾ to 7c.; tanks, 6 to 6¼c.; Pacific Coast tanks, 5⅝ to 5⅞c. Soya bean, tank cars, f.o.b. Western mills, 3c.; carlot delivered, N. Y., 4½c. L.c.I., 5 to 5½c. Edible olive, 1.65 to 2.15c. Lard, prime, 10¾c.; extra strained winter, N. Y., 7¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 39½ to 44½c. Rosin, $3.25 to $6.90. Cottonseed oil sales to-day, including switches, 68 contracts. Crude S. E., 3¼ to 3⅜c. Prices closed as follows:

Spot	4.20@ ---	July	4.70@ ---
February	4.35@ ---	August	4.74@4.80
March	4.44@4.48	September	4.79@4.82
May	4.58@ ---		

PETROLEUM.—Bunker fuel oil was weaker in the Gulf section. Cargoes were quoted at 38 to 40c. Gasoline was reduced 1c. a gallon in northern Kentucky by the Standard Oil Co. of Kentucky. The Tide Water Oil Co. later on advanced its tank car prices ½c. for above 65 octane number gasoline at its Atlantic seaboard deep water terminals. U. S. Motor gasoline steadier but some sellers were still willing to sell at as low as 5½c. in tank cars refineries. Kerosene was in rather better demand of late but price shading was still reported in some directions. Generally 5¼ to 5½c. was quoted for 41-43 water white in tank cars refineries. Pennsylvania lubricating oils showed considerable improvement of late. Virtually all grades were stronger and tending upward. The demand was better. However, few refiners are willing to sell ahead at present prices. One large independent was said to have reported the sale of five tank cars at current prices but has turned down bids for 10,000 barrels. The export demand was not large. Gasoline was in better demand and steadier. Continued favorable weather conditions are helping to keep consumption up. Leading refiners quoted 6c. for U. S. Motor while antiknock was 6 to 6½c. in tank cars at refineries. Kerosene was weaker with 41-43 water white 5 to 6c. in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 23d inst. prices declined 5 to 6 points. The sales of No. 1 standard were 1,150 tons; no sales of new

"A." No. 1 standard closed on that with Jan., 4.24c.; March, 4.33c.; May, 4.43c.; July, 4.57c.; Sept., 4.69 to 4.72c.; Dec., 4.97c.; new "A" Jan., 4.24c.; March, 4.33c. Outside prices: Spot and Jan., 4¼ to 4⅜c.; Feb., 4¼ to 4 7-16c. On the 23d inst London opened quiet, and closed dull and unchanged to 1-16d. decline; Jan., 2⅞d.; Feb., 2 15-16d.; March, 2 15-16d.; April-June, 3 3-16d. Singapore was closed for the bank holiday. On the 25th inst. prices declined 7 to 10 points with sales of 850 tons. A new all time low in the outside market was reached at 4⅛c. The weakness in futures and actual rubber was due to a decline of 1-16 to ⅛d. in London, ⅛d. in Singapore, larger offerings of shipment rubber by the East and a pessimistic feeling as regards the chances of restricting the output. No. 1 standard contract on the 25th inst. closed with Feb., 4.20c.; March, 4.26c.; May, 4.35 to 4.38c.; July, 4.50 to 4.51c.; Sept., 4.62c.; Oct., 4.70c.; Dec., 4.87 to 4.90c. New "A" Jan., 4.15c.; Feb., 4.20c.; March. 4.26c. Outside prices: Spot and Jan., 4 3-16 to 4¼c.; Feb., 4⅛ to 4¼c.; March, 4 3-16 to 4 5-16c.; April-June, 4 5-16 to 4 7-16c.; July-Sept., 4⅝c.; spot first latex thick, 4¾c. to 4⅞c.; thin pale latex, 4¾ to 4⅞c.; clean thin brown No. 2, 4 1-16c.; rolled brown crepe, 3 11-16c.; No. 2 amber, 4⅛c.; No. 3, 4 1-16c.; No. 4, 3⅞c. On the 25th inst. Singapore closed dull and ⅛d. lower; Feb., 2 9-16d.; April-June, 2 11-16d.; July-Sept., 2 13-16d. London closed quiet and 1-16 to ⅛d. lower; Feb., 2 13-16d.; March, 2⅞d. Amsterdam cabled Jan. 25 that the Dutch India rubber exports in 1931 totaled 285,065 tons, against 271,320 in 1930; production in the past year thus being larger, notwithstanding very low prices. Many producers in Sumatra and Borneo stepped up production in order to reduce costs. Moreover the Dutch growers are reluctant to discharge laborers in these thinly populated islands, in contrast to densely populated Java.

On the 26th inst. futures advanced 6 to 9 points, with London unchanged to 1-16d. higher. The sales of No. 1 standard here were 310 tons and none of new "A." Spot rubber was firmer but to all appearances quiet. No. 1 standard closed with March at 4.33 to 4.35c.; July at 4.57 to 4.60c.; December at 4.95 to 4.96c.; New "A" February at 4.27c.; March at 4.33c.; April at 4.38c. Outside prices: Spot and January, 4¼ to 4 5-16c. On the 26th London opened dull and unchanged; at 2.36 p. m. dull, unchanged to 1-16d. off. February, 2 13-16d.; March, 3⅛d.; Singapore closed steady and unchanged; February 2 9-16d. Trading in new "A" January contracts here ceased at noon on Jan. 26. On the 26th London closed unchanged to 1-16d. up; Feb.-March, 2⅞d.; April-June, 3d.; July-Sept., 3⅛d. On the 27th inst. prices closed 11 to 15 points higher with London up ⅛ to 3-16d. Not only that London was buying here. Wall Street bought. Offerings were not large. Shorts covered. Actual rubber advanced ⅛c. No. 1 standard March, 4.46c.; May, 4.57c.; July, 4.70c.; Sept., 4.84c.; December, 5.06c.; sales, 960 tons; New "A" February, 4.40c.; March, 4.46c.; April, 4.51c.; May, 4.57c.; no sales. Outside prices: Spot, January and February, 4 5-16c. to 4 7-16c.; March, 4⅜ to 4½c.; April-June, 4⅝c.; July-Sept., 4 13-16c. Spot first latex, thick, 4 15-16c. to 5 1-16c.; thin, pale latex, 5 1-16c.; clean, thin, brown No. 2, 4⅛c.; rolled brown crepe, 3¾c.; No. 2 amber, 4 3-16c.; No. 3, 4⅛c.; No. 4, 4c.

On the 27th London opened unchanged to 1-16d. off; at 2:36 p. m. was quiet, 1-16 off to 1-16d. up; Feb., 2⅞d.; March 2 15-16d. London closed at ⅛ to 3-16d. advance. Feb., 3d.; March, 3 1-16d.; April-June, 3⅛d.; July-Sept., 3¼d. Amsterdam cabled the New York Rubber Exchange: "Discussions between Government officials and advocates for rubber restrictions have been taking place at The Hague to-day, but no official statement has been made. It is expected, however, that a decision will be taken soon. It is understood that large rubber producers took no part in these deliberations." Singapore on the 27th closed unchanged to 1-16d. up; Feb., 2 9-16d.; April-June, 2¾d. London on the 28th, 1-16 to ⅛d. off; at 2:37 p. m. was 1-16d. to ⅛d. off; Feb. and March, 2 15-16d.; April-June, 3 1-16d. London closed unchanged to 1-16d. off; Feb., 2 15-16d.; March, 3d. Singapore closed 1-16 to 3-16d. up; Feb., 2 11-16d.; April-June, 2 13-16d. Amsterdam cabled: Large rubber producers are perturbed over the non-inclusion of their spokesmen in the discussions in progress between the Colonial Ministry and the advocates of restriction of the output of the staple. The large producers, as a rule, are opposed to the restriction policies. On the 28th inst. prices ended 7 to 10 points lower with London off 1-16d. and Holland advices not cheerful to bulls on the subject of restriction. Everybody seems to be at sea on the subject. No. 1 standard ended on the 28th inst. with March 4.38 to 4.42c.; July, 4.63 to 4.64c.; Dec., 4.97c.; sales, 210 tons. New "A" Feb., 4.30c.; March, 4.38c.; April, 4.44c.; no sales. Outside prices: Spot, Jan. and Feb., 4¼ to 4⅜c.; March, 4 7-16c.; April-June, 4 9-16c.; July-Sept., 4¾c.; spot first latex thick, 5 to 5⅛c.; thin pale latex, 5 1-16c.; clean thin brown No. 2, 4⅛c.; rolled brown crepe, 3¾c.; No. 2 amber, 4 3-16c.; No. 3, 4⅛c.; No. 4, 4c. To-day prices closed 7 to 10 points lower. New "A" contract closing with Feb., 4.20c.; March, 4.28c.; May, 4.40c.; no sales. No. 1 standard ended with March, 4.28 to 4.30c.; May, 4.40c.; July, 4.53c. Final prices are 9 to 10 points lower for the week.

HIDES.—On the 23d inst. prices rose 5 to 10 points on small trading closing with Mar., 6.56 to 6.65c.; June at 7.10c.; Sept. at 7.70 to 7.75c. and Dec. at 8.30 to 8.40c. of Argentina 12,000 Jan. frigorifico steers sold at 7¼c.; also 2,000 light Jan. frigorifico steers at 7¼c. and 2,500 same at 7 3-16c. Spot hides were quiet and stocks are supposed to be rather large. Last week's sales of frigorifico totalled 16,000 Argentine frigorifico steers of Jan. salting to United States tanners down to $23.75, equivalent to 7¼c., a shade under the previous week. Unsold stocks here are now said to be 17,000 hides against 15,000 a week ago. Sellers are quoting 7⅜c. for Argentine steers. Uruguayan steers are held at 7⅝c. It is pointed out that frigorifico hides are now in their prime season. They are trimmed the same as Chicago packer hides, without the 4% premium added. The import duty of 10% is not figured on the steamship freight rates. There is said to be enough interest in the frigorifico market at about the present level of prices to keep stocks sold up to about a week's supply. Common dry, Orinocos, 8½c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7½c.; Central America, 7c.; Santa Marta, 8½c.; Packer native steers, nominal. New York City calfskins, 9-12s, 1.20 to 1.25c.; 7-9s, 70 to 75c.; 5-7s, 55 to 60c. On the 25th inst. prices closed unchanged to 10 points lower; Mar. closed at 6.55c.; May at 6.85c.; June at 7.05c.; Sept. at 7.66 to 7.76c. and Dec. at 8.20 to 8.35c.

On the 26th inst. prices closed 20 to 35 points higher; sales, 760,000 lbs., closing with March 6.60c.; May at 7.10c.; June at 7.31 to 7.40c.; September at 8.00 to 8.20c.; December at 8.55 to 8.65c. In River Plate, 4,000 January frigorifico steers sold at 7¼c., and 1,000 light January steers at 6 13-16c. On the 27th inst. prices closed 4 to 15 points lower; sales 520,000 lbs., ending with March at 5.65 to 5.75c.; May at 7.05c.; June, 7.27 to 7.34c.; July, 7.45c.; Sept., 7.90 to 8.00c. and December, 8.50c. On the 28th inst. prices closed 5 to 15 points net lower with trading confined to exchanges from March to June at 60 points difference. March ended at 6.60 to 6.65c.; May at 7c.; July at 7.40c.; September at 7.80 to 7.85c. and December at 8.35 to 8.45c. To-day prices closed unchanged to 5 points lower with March 6.55 to 6.60c.; March, 6.95c.; July, 7.35c. and Sept., 7.75 to 7.80c. Final prices are 5 to 10 points higher for week.

OCEAN FREIGHTS.—Tonnage was in better demand.

CHARTERS.—Grain booked: Two loads, Liverpool, 1s. 6d.; first half February, Gulf-Greece, 2s. 9d.; Cape of Good Hope, 7,500 tons, February, Santos range, $2.30; Gulf, $2.40; 7,000 tons, St. John, Feb. 1-25, Mediterranean, 9c, 9½c. and 10c.. Time, prompt West Indies round, 55c.; prompt North of Hatteras, SS. Cuba, 75c.; N. S., 70c.; prompt, West Indies round, 50c.; West Indies round, 45c. Sugar, Santo Domingo and February, United Kingdom-Continent, 13s. 6d. Tankers, 10,000 black oil, Novorossisk-Hamburg, 7s., February; Black Sea, clean, February, Sweden, 8s. 6d. Coal (foreign), Cardiff, prompt, 4,900 tons, Pernambuco-Bahia, 8s., one discharge. Grain, two Plate cargoes, one 17s., Bahia Blanca, United Kingdom-Continent, Feb. 1-20, 8,100 tons; two Black Sea, United Kingdom-Continent, February, 6,200 tons at 11s., 7,000 tons at 10s. 10½d.; four Plate cargoes, lowest rate 17s., Buenos Aires, Bahia, Blacna, United Kingdom, Havre, Hamburg range, 6,500 tons, Feb. 18-29; three to Shanghai, one at 14s. 3d. for 8,500 tons, March, Sydney, two for 17s. 6d., South Australia or Victoria, March and March-April 15, both 8,000 tons; Lumber, three cargoes, one of 500 standards, April-May, London, 35s., two 45s. each, 480 standards, Liverpool, March April and April-May.

TOBACCO has been in fair demand or just about what might be expected at this time of the year with prices fairly steady. Raleigh, N. C. to the "United States Tobacco Journal": "North Carolina growers received less than one-half for their tobacco during Dec. 1931 than they did in Dec. 1930, the State Department of Agriculture reports. Producers' sales totalling 65,058,914 lbs. last December brought growers $4,386,770.80, against $9,209,513.44 in Dec. 1930, from 73,449,151 lbs. With the bulk of the season's tobacco sold, producers' sales for this season through December were 422,631,212 lbs., against 490,595,793 for the corresponding period last season. December's tobacco sold at an average of $6.74 just about half the average price of $12.54 in Dec. 1930." Oxford, N. C.: "During the past week sales here were 1,606,420 pounds of tobacco at an average of $9.89. Total to date, 20,165,646 at an average of $9.14. The market shows an upward tendency on all grades of tobacco from five cents and over. The average during the past week was 52 cents higher than in the previous week." Springfield, Tenn.: "Sales of loose leaf here last week were 935,820 lbs., at an average of $8.11. Total sales for the season to 1,546,400 lbs., at an average of $7.70." Hopkinsville, Ky.: "Sales the past week of Burley, 1,497,900 lbs., at an average of $4.71. Dark tobacco sales for the week 1,418 lbs., at an average of $6.05." The Cigarmakers' strike is still on in Havana, but many expect a settlement soon. The 1931 Remedios crop yielded 309,616 bales, against 339,091 in 1930. Richmond, Va. wired that determined opposition by the Tobacco Association of the U. S. will be made to expected Federal and State recommendations for an increase in the tax on tobacco. Any tax increase the association declares will be reflected in an increase in the retail price of cigarettes and sales will suffer thereby curtailing Government revenue, now $450,000,000.

COAL.—Business was dull and prices weak in some cases. Chicago reported offerings of good smokeless lump and egg down to $1.60, and mine run to $1.40. It is said the spot trade offers to sell at these prices. Retailers predict further reductions in prices in Feb. The weather was not cold enough to stimulate business.

SILVER.—On the 23d inst. prices closed 30 to 60 points lower with sales of 725,000 ounces, ending with Mar. at 30c.; May at 30.55c.; July, 30.68c., and Oct., 31.20c. On the 25th inst. prices closed 10 points lower to 20 higher;

sales 1,600,000 ounces. Mar. closed at 29.96c.; May at 30.48c.; July, 30.83c.; Sept., 31.07c., and Dec. at 31.45c. On the 26th inst. prices closed 2 to 15 points higher; sales 975,000 ounces; closing with Mar. at 29.98; May at 30.50 to 30.60c.; June at 30.67c.; Aug. at 31.00 to 31.10c.; Dec. at 31.60 to 31.65c. On the 27th inst. prices closed 29 to 43 points lower; sales 1,350,000 ounces, ending with Mar., 29.67 to 29.84c.; May, 30.19 to 30.25c.; July, 30.55 to 30.60c.; Aug., 30.67c.; Oct., 30.90 to 31.02c. On the 28th inst. prices ended 9 points lower to 5 higher; sales 450 ounces. Mar. closed at 29.68c.; May at 30.12c.; July, 30.50c. Aug., 30.65c.; Sept., 30.78c. and Dec., 31.22c. To-day futures closed 80 to 98 points higher with Feb., 30.17 to 30.20c.; May, 30.97 to 31c.; July, 31.31c.; Oct., 31.75c. and Dec., 32.15c.; sales 1,150,000 ounces. Final prices are 7 to 11 points higher for the week.

COPPER was officially called unchanged 7½c. for domestic and 7⅝c. for export, but second-hand metal for prompt shipment was reported available on the 28th inst. at as low as 6⅞c. Demand of late has been small both for domestic and export account. Export sales on the 28th inst. fell off to 68 tons from 422 tons on the preceding day. Export sales thus far this month have been 15,000 tons. In London on the 28th inst. standard copper dropped 15s. to £38 for spot and £38 2s. 6d. for futures; sales, 200 tons of spot and 500 futures; electrolytic bid unchanged at £45; asked fell 10s. to £46 10s.; standard rose at the second London session 1s. 3d. on sales of 50 tons of futures. On the 28th inst. prices closed unchanged; no sales; March, 5.65c.; May, 5.75c. To-day futures ended unchanged with no sales; February closed at 5.60c.; March at 5.65c.; May at 5.75c. and July at 5.85c.

TIN was quiet and down to the low point of recent swings or 21¾c. for spot Straits. Declines at both sessions in London on the 28th inst. had their effect. Prices there declined at the first session on all descriptions £1 7s. 6d., while at the second session the drop was 15s.; sales, 820 tons. On the 28th inst. futures closed 20 to 25 points lower; no sales. March ended at 21.95c.; May at 22.25c.; July, 22.55c.; September, 22.95c. and December at 23.55d. To-day futures closed unchanged with February 21.80c.; March, 21.95c.; May, 22.25c., and July 22.55c.; sales, 30 tons.

LEAD was in good demand. Several producers are reported to have sold more than their intake of ore so far this week. Several hundred tons more were up for inquiry on the 28th inst., all for Feb. shipment. Little or no lead has been sold for March shipment as yet. Prices were unchanged at 3.75c. New York and 3.55c. East St. Louis. World lead production in 1931 totaled 1,512,155 short tons, a daily average of 4,143 tons, against 1,833,281 tons, a daily average of 5,023 tons in 1930. World production in Dec. was 122,691 tons, against 119,398 in Nov. and 153,840 in Dec. 1930. United States production in 1931 totaled 430,429 tons. In Dec. output was 33,576 tons, against 31,671 in Nov. In London on the 28th inst. spot fell 6s. 3d. to £14 10s.; futures off 5s. to £14 12s. 6d.; sales, 600 tons of futures; at the second session prices advanced 1s. 3d. on sales of 50 tons of futures.

ZINC dropped to 2.90c. East St. Louis, or 3.25c. New York for prime Western slab. Demand was quiet. In London on the 28th inst. spot fell 3s. 9d. to £14 2s. 6d.; futures dropped 5s. to £14 10s.; sales 50 tons spot and 600 tons of futures. Production of zinc throughout the world in Dec. was 80,714 tons, against 81,843 in Nov. and 123,964 in Dec. 1930, according to the American Bureau of Metal Statistics. For 1931 the output was 1,130,203 tons, making an average daily rate of 3,096 tons. This compared with 1,563,049 tons, or a daily output of 4,282, in 1930.

STEEL.—The tone is rather more hopeful in some quarters but trade was still quiet. The lighter steel products sell more readily than the heavy rolled products. The output of the entire industry is said to be 29% a gain of 1% since last week. Wire products were reported firm at the advance in prices announced in Dec. Steel and iron jobbers in N. Y. still find business dull. Cast iron pipe is slow and rather weak; some it is said offer to sell at $24 at foundry.

PIG IRON has remained quiet. Last week's sales are estimated at 2,500 to 3,000 tons the total being somewhat larger than had been supposed. Cleveland sold 10,000 tons. The feeling is a shade more hopeful. It is said that New England has been offered Dutch iron at $17.50 delivered by truck by Providence, R. I. to Worcester, Mass. The cheapness of this iron is attracting attention.

WOOL has been in fair to good demand and firm. Boston wired Jan. 26, "Sales fairly large on 64s and finer quality, Western grown average and short combing wools at firm prices. Greasy clothing 64s and finer wools are having a good call as a result of an advance in prices of fine scoured wools for woolen manufacture. Prices on bulk clothing 64s and fibre wools range from 48 to 51c., scoured basis, and sales include sizable quantities of territory, Colorado, New Mexico and Oregon lines."

Ohio and Pennsylvania fine delaine, 24c.; fine clothing, 20c.; ½ blood combing, 23 to 24c.; clothing, 19c.; ⅜ combing, 23 to 24c.; ⅜ clothing, 21c.; ¼ combing, 21½ to 22c.; Territory, clean basis, fine staple, 57 to 58c.; fine medium, French combing, 53 to 55c.; fine medium, clothing, 50 to 51c.; ⅜ blood staple, 47 to 50c.; ½ blood staple, 54 to 55c.; ¼ blood staple, fine, 40 to 42c.; Texas, clean basis, fine 12 months, 54 to 55c.; fine 8 months, 46 to 47c.; fall, 36 to 37c.; pulled, scoured basis, A super, 47 to 50c.; B, 40 to 43c.; C, 38 to 40c.; mohair, original Texas adult, 22 to 25½c.; fall kid, 50 to 52c.; spring kid, 40 to 44c.; Australian, clean bond, 64s combing, 34 to 36c.; 60s, 30 to 32c.; New Zealand, clean bond, 56-58s, 28 to 30c.; 50-56s, 28 to 30c.; 48-50s, 25 to 27c.; 46-48s, 23 to 25c.; 40-44s, 17 to 20c. Montevideo, grease basis, in bond, 58-60s, 17c.

Boston wired Jan. 28: "Demand for domestic wools of 56s and 48s, 50s qualities is somewhat quieter, but fairly large quantities of finer quality Western wools continue to move. Sales of 64s and finer Western wools include some graded strictly territory offerings as well as the shorter combing and clothing lines. Territory wools of 58s, 60s qualities continue fairly active. Prices on 58s, 60s and finer Western wools show little change from last week."

In London on Jan. 22 offerings 9,200 bales. Active buying by home and the Continent. Withdrawals limited; prices frequently in sellers' favor. Details:

Sydney, 1,310 bales; greasy merinos, 7 to 13½d. Queensland, 653 bales; greasy merinos, 7 to 11d. Victoria, 386 bales; greasy merinos, 6½ to 12¾d.; greasy crossbreds, 4½ to 9¼d. West Australia, 920 bales; greasy merinos, 8 to 12d. Tasmania, 139 bales; greasy merinos, 12¼ to 13½d. New Zealand, 4,906 bales; scoured merinos, 16 to 20d.; scoured crossbreds, 12 to 20d.; greasy crossbreds, 5 to 11½d. Cape, 870 bales; scoured merinos, 10 to 18d.; greasy, 6 to 10d. New Zealand slipe ranged from 5½ to 10d.

In London on Jan. 25 the Colonial auction was postponed on account of fog. In London on Jan. 26 offerings 7,028 bales of Colonial and 2,377 bales of English. Yorkshire and the Continent good buyers. Colonial offerings frequently in sellers' favor. First offerings of English wools in the current series sold from par to 5% above December levels, best washed realizing 11¼d. and greasy, 10½d. Details:

Sydney, 1,264 bales; scoured merinos, 15 to 19d.; greasy, 9 to 12½d. Queensland, 812 bales; scoured merinos, 17½ to 20½d. Victoria, 455 bales; scoured merinos, 17 to 18½d.; scoured crossbreds, 8 to 14½d. South Australia, 56 bales; greasy merinos, 9 to 9¾d. West Australia, 418 bales; greasy merinos, 8¼ to 10¾d. New Zealand, 3,883 bales; scoured crossbreds, 8¾ to 14¼d.; greasy, 5 to 11¾d. Cape, 140 bales; greasy merinos, 8½ to 11¾d. New Zealand slipe ranged from 5¾ to 12¼d.; latter half-bred lambs.

In London on Jan. 27 offerings 10,650 bales; good demand from home trade and the Continent; prices firm. Details:

Sydney, 3,708 bales; scoured merinos, 11 to 18d.; greasy, 7½ to 13½d. Queensland, 1,740 bales; greasy merinos, 6½ to 10¾d. Victoria, 1,808 bales; scoured merinos, 8 to 18d.; greasy, 8 to 14d.; greasy crossbreds, 5¾ to 13d. South Australia, 311 bales; scoured merinos, 15 to 18d.; greasy, 9 to 11d. West Australia, 307 bales; greasy merinos, 8¼ to 11¼d. New Zealand, 2,657 bales; greasy crossbreds, 5¼ to 10½d. Cape, 121 bales; scoured merinos, 16 to 18d.; greasy, 8½ to 9½d. New Zealand slipe ranged from 5½ to 12¼d.; latter half-bred lambs.

In London on Jan. 28 the Colonial wool auction was postponed on account of fog. It was voted to extend the end of the series to Feb. 2. At Adelaide on Jan. 21 and Jan. 22, 30,000 bales were offered and 28,000 sold. Offerings were generally attractive. Demand good. Prices were unchanged from the last sales on Dec. 4 but skirting and combing lambs were rather dearer. In Liverpool on Jan. 22 the carpet wool auctions closed steady; Medium wools 5% below December; better sorts 10% cheaper.

At Sydney on Jan. 25 competition animated and 94% of the offerings sold. The Continent and Japan active. Greasy merinos marked "Glenalvon Murrurundi" sold up to 14¾d., comebacks, "Warrangong Young" up to 12¾d. At Melbourne on Jan. 25 an attractive selection and 95% sold. Prices equal to those ruling elsewhere. Prices realized: Sazil, 16½d.; Emply Park, 15¼d.; Longreach, 12¾d.; Nyang, 11½d.; comebacks sold up to 14d. At Christchurch on Jan. 25, 25,000 bales offered and 23,500 sold; offerings representative; keen competition between Japan and the Continent. Yorkshire quiet. Fine crossbreds the best feature; prices on crossbreds averaging 10% higher compared with Auckland sales on Jan. 19. Merinos were unchanged compared with Wellington sales on Jan. 6 and closed firm. Prices realized: Merino super, 9½ to 12¼d.; average, 7½ to 9¼d.; crossbreds, 56-58s, 9 to 12¾d.; 50-56s, 8¼ to 10½d.; 48-50s, 6½ to 9d.; 46-48s, 4½ to 8¼d.; 44-46s, 4 to 6¼d. At Melbourne on Jan. 28 offerings were mostly absorbed. Demand was good from the Continent and fair support was given by Japan, Yorkshire and local buyers. Prices were 5% higher compared with Dec. sales.

WOOL TOPS to-day ended quiet and unchanged, Feb. ended at 67.50c.; March, April, May, and June, 68c.; Aug. to Dec., 68.50c. Boston spot unchanged at 73.50c. Roubaix-Tourcoing unchanged to 10 higher with sales of 92,400 lbs. Antwerp unchanged with sales of 70,000 lbs. A report just received by the Wool Tops Exchange here states that the transactions on the wool top future exchange at Antwerp last year totaled 74,875,000 lbs., compared with 51,025,000 in 1930. Tops delivered against contracts at Antwerp totaled 2,740,000 lbs. last year, against 3,735,000 the previous year. The smallest quantity of tops delivered in 1931 as compared with 1930 is explained by the sustained demand through the year for tops of the grades which are tenderable on the Antwerp Exchange. Spot tops of these grades brought a premium over the currnet future contract, encouraging buyers of the contracts to take deliveries. As a rule there were premiums on the distant contracts during the year. The Antwerp wool top future market is used extensively for hedging stocks of wool as well as tops. Toward the close of 1931 the volume of trading in futures at Antwerp was seasonally small, but it was expected that there would be a large amount of hedge trading after the turn of the year.

SILK.—On the 28th inst. prices closed 1 to 3 points higher; sales, 610 bales; March ended at $1.72 to $1.74; April to

Aug., $1.75 to $1.77; Sept., $1.77. To-day futures closed unchanged to 2 points off; sales, 1,820 bales; March ended at $1.70 to $1.72; May at $1.75; July, Aug., and Sept. at $1.75 to $1.76. Final prices show a decline for the week of 1 to 2 points.

COTTON

Friday Night, Jan. 29 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 280,442 bales, against 241,478 bales last week and 274,657 bales the previous week, making the total receipts since Aug. 1 1931, 7,332,553 bales, against 7,236,177 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 96,376 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,899	18,181	25,355	16,520	11,904	7,162	89,021
Texas City	----	----	----	----	----	10,080	10,080
Houston	7,123	14,801	10,633	8,035	6,722	14,560	61,874
Corpus Christi	294	122	654	710	359	641	2,780
Beaumont	----	1,103	1,304	----	----	----	2,407
New Orleans	21,872	10,504	23,219	8,220	14,897	6,945	85,657
Mobile	1,816	6,092	3,684	2,025	975	3,019	17,611
Jacksonville	----	----	----	----	556	----	556
Savannah	884	1,140	814	785	1,406	650	5,679
Brunswick	----	74	----	----	----	----	74
Charleston	55	----	21	85	52	117	330
Lake Charles	----	----	----	----	----	1,656	1,656
Wilmington	214	182	128	314	442	191	1,471
Norfolk	51	61	331	269	123	138	973
Baltimore	----	----	----	----	----	273	273
Totals this week	42,208	52,260	66,143	36,963	37,436	45,432	280,442

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. 29.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	89,021	1,820,197	22,748	1,217,734	1,038,536	660,549
Texas City	10,080	171,087	567	104,225	84,698	47,499
Houston	61,874	2,751,101	31,950	2,625,492	1,657,493	1,444,126
Corpus Christi	2,780	412,758	1,294	561,887	83,015	110,551
Beaumont	2,407	16,815	862	21,894	------	------
New Orleans	85,657	1,177,218	32,268	1,070,353	1,025,704	776,938
Gulfport	----	------	------	------	------	------
Mobile	17,611	307,563	11,212	438,860	219,975	195,895
Pensacola	----	43,779	700	53,169	------	------
Jacksonville	556	23,838	24	469	17,264	1,336
Savannah	5,679	255,105	6,416	589,028	305,268	325,189
Brunswick	74	25,555	------	49,050	------	------
Charleston	330	93,631	3,502	259,758	155,660	168,694
Lake Charles	1,656	116,625	749	48,832	59,590	------
Wilmington	1,471	41,370	1,165	49,740	20,852	17,740
Norfolk	973	56,945	1,145	129,237	68,140	95,162
N'port News, &c.	----	------	------	------	------	------
New York	----	------	------	1,125	212,244	227,265
Boston	----	695	48	709	13,435	2,703
Baltimore	273	18,270	395	14,615	2,424	1,308
Philadelphia	----	1	------	------	5,313	5,201
Totals	280,442	7,332,553	115,045	7,236,177	4,969,611	4,080,156

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	89,021	22,748	19,742	52,050	45,601	71,847
Houston	61,874	31,950	21,036	35,535	36,480	59,461
New Orleans	85,657	32,268	25,267	39,459	37,475	48,758
Mobile	17,611	11,212	7,289	5,505	2,945	6,059
Savannah	5,679	6,416	4,860	3,046	4,629	16,987
Brunswick	------	------	------	------	------	------
Charleston	330	3,502	3,234	1,764	2,176	6,858
Wilmington	1,471	1,165	890	792	1,051	1,951
Norfolk	973	1,145	2,478	2,875	2,679	7,165
Newport News	------	------	------	------	------	------
All others	17,826	4,639	2,798	14,745	6,531	16,112
Total this wk.	280,442	115,045	87,594	155,731	139,567	235,198
Since Aug. 1	7,332,553	7,236,177	7,086,845	7,712,380	6,673,255	9,858,209

The exports for the week ending this evening reach a total of 185,703 bales, of which 48,904 were to Great Britain, 4,100 to France, 17,554 to Germany, 15,989 to Italy, nil to Russia, 87,742 to Japan and China, and 11,414 to other destinations. In the corresponding week last year total exports were 76,047 bales. For the season to date aggregate exports have been 4,729,536 bales, against 4,352,-751 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 29 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	11,846	----	500	----	----	7,125	5,630	25,101
Houston	10,072	3,800	9,629	1,639	----	55,298	4,019	84,457
Corpus Christi	----	----	3,089	----	----	----	940	4,029
Beaumont	1,853	----	386	----	----	----	108	2,347
New Orleans	22,025	100	200	9,950	----	13,170	400	45,845
Mobile	----	----	775	----	----	6,922	150	7,847
Jacksonville	----	----	100	----	----	----	----	100
Savannah	2,678	----	83	----	----	----	100	2,861
Brunswick	74	----	----	----	----	----	----	74
Wilmington	----	----	----	4,400	----	----	----	4,400
Norfolk	----	----	----	----	----	650	----	650
Los Angeles	329	----	900	----	----	4,577	----	5,806
Seattle	----	----	----	----	----	----	60	60
Lake Charles	27	200	1,892	----	----	----	7	2,126
Total	48,904	4,100	17,554	15,989	----	87,742	11,414	185,703
Total 1931	7,883	4,284	16,749	10,348	----	27,446	9,337	76,047
Total 1930	32,136	9,666	42,315	7,000	----	35,238	5,726	132,081

From Aug. 1 1931 to Jan. 29 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	143,181	45,180	145,467	112,965	----	537,050	163,646	1,147,489
Houston	156,760	116,149	399,043	143,487	----	660,379	229,306	1,705,124
Texas City	8,880	4,374	24,116	3,943	----	17,650	3,379	62,342
Corpus Christi	68,228	12,599	23,438	29,370	----	126,918	31,684	292,237
Beaumont	7,070	1,480	3,751	50	----	----	1,426	13,777
New Orleans	117,360	22,914	84,126	97,421	----	174,401	41,023	537,245
Mobile	61,628	2,100	61,370	2,996	----	133,714	6,600	268,408
Jacksonville	3,486	----	4,297	----	----	----	122	7,905
Pensacola	8,565	----	45,936	174	----	5,304	400	60,379
Savannah	57,341	129	56,709	750	----	154,961	5,348	275,238
Brunswick	4,167	----	20,938	----	----	----	450	25,555
Charleston	34,989	----	30,288	----	----	15,562	11,319	92,158
Wilmington	------	----	8,072	11,550	----	----	1,458	21,080
Norfolk	16,080	22	5,503	----	----	6,458	42	28,105
New York	2,223	150	1,029	----	----	16,915	1,879	22,196
Boston	112	----	42	----	----	----	1,178	1,332
Baltimore	8	----	------	----	----	----	----	8
Los Angeles	1,920	50	9,085	----	----	94,140	2,422	107,617
San Francisco	350	----	100	----	----	24,052	266	24,768
Seattle	------	----	------	----	----	----	155	155
Lake Charles	3,289	6,886	15,673	3,713	----	----	6,857	36,418
Total	695,637	212,033	938,983	406,419	----	1967504	508,960	4,729,536
Total 30-31	819,781	724,341	1,174,532	325,633	29,279	833,183	446,002	4,352,751
Total 29-30	999,648	632,602	1,326,402	456,882	78,015	866,171	479,287	4,839,007

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. 29 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	9,500	5,500	7,000	7,500	2,000	31,500	1,007,036
New Orleans	3,665	2,711	4,820	16,924	1,427	29,547	996,157
Savannah	----	----	4,000	2,200	2,000	8,200	297,068
Charleston	----	----	----	----	----	----	155,660
Mobile	3,566	----	----	16,215	----	19,781	200,194
Norfolk	----	----	----	----	----	----	68,140
Other ports*	5,000	4,000	5,000	66,000	1,000	81,000	2,075,328
Total 1932	21,731	12,211	20,820	108,839	6,427	170,028	4,799,583
Total 1931	21,608	14,973	11,415	62,601	3,636	114,233	3,965,923
Total 1930	17,894	12,147	25,048	72,857	4,610	132,556	2,290,900

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, but the tone has been firm. The South does not give way. It refuses to sell on the normal scale. The Far East does not refuse to buy. Quite the contrary. It buys persistently. The domestic trade demand also keeps up. The biggest force, however, is the insatiable Japanese and Chinese buying. Asia prefers American cotton to East Indian. The world's consumption of American cotton is expected to be nearly 1,000,000 bales larger than that of last season, while foreign crops are much smaller than then, in a measure offsetting big supplies of American growth.

On the 23rd inst. prices fluctuated very slightly, closing at a decline of a few points. That is all the response that cotton made to a decline in stocks and wheat and larger ginning figures than had been expected. The undertone, in other words, was good. The Census Bureau stated the quantity ginned up to Jan. 16 at 15,992,294 bales against 13,594,388 in the same time last season and 14,176,936 in 1930. This includes 4,947,897 in Texas against 3,854,274 in 1931 and 3,750,359 in 1930. The South sold a little and also local traders and some commission houses. On the other hand, the trade and Japanese interests, it seems, bought to some extent. Textile reports were more cheerful. It was stated that sales had largely exceeded production in the previous 10 days, showing the best business for months past at better prices and much more satisfactory gross manufacturing margins of profit. Overnight Worth Street was fairly active and firm, with a further advance asked for print cloths of ⅛c. The stronger tone arose partly from the movement among Southern mills to curtail production for six months beginning March 1. The program recommended by 30 representative mills is 80 hours a week for double shift mills and 50 hours for day mills. Fall River sold fully 100,000 pieces of print cloth last week of the higher grades, and surplus stocks were thereby much reduced. The Fall River mills were in much better shape, were running longer hours, and were buying more cotton. There were heavy rains in the Mississippi Valley. They, of course, tended to slow down the movement. Ten Southern markets sold last week 161,937 bales against 177,095 in the previous week and 64,414 last year. The quantity on shipboard, as stated in wires to the "Chronicle," reached the interesting total of 219,425 bales against 89,117 a year ago and 125,447 in 1930. The Far East wants American cotton and wants it now. Some were plainly impressed by the steadiness of cotton in the teeth of declines in stocks, grain and some other commodities.

On the 25th inst. the trading was light, but the buying was large enough to leave prices 4 to 7 points higher, for mills were fixing prices. Shorts covered to some extent. New Orleans bought. Stocks, after an early decline, advanced. Textile reports were more favorable. The reports of the Bureau of Economics emphasized that fact as to the trade of both Northern and Southern mills. The Hunter Co. said that its sales last week covered practically all lines, print cloths, broadcloths, various constructions of colored goods, sheetings and twills, with the result that several constructions are scarce for nearby delivery and bringing a considerable premium over contract prices. Print cloths advanced over the week-end. Manchester cabled that the cloth demand was sustained and that yarns were improving. Liverpool advices were better than due, and there was an active spot demand there, though the size of the spot sales has not been reported for months past. In this country there was a good demand for actual cotton, especially for the lower grades in the Mississippi Valley and the Western belt, understood to be from Havre and other Franch centers and Liverpool. Hedge selling here was small. Light rains or cloudy weather prevailed at the South. Floods were spreading in the Yazoo River Valley, and 10 towns and much land were under water. The Yazoo was at about 31 feet at Yazoo City, or one foot above flood stage, with the river 15 to 20 miles wide below that city. The flooded area was expected to increase. The Mississippi River at Vicksburg had a stage of 42.3 feet, and was still rising. The flood stage is 45 feet. Flood conditions were also bad in North Louisiana and 7.6 feet above flood stage. The Red River was 39.9 feet at Alexandria and still rising. The flood stage is 36 feet. The Trinity River at Dallas, Tex., was also in flood stage, i.e., 39 feet. Of course, it all tends to delay the crop movement.

On the 26th inst. prices ended slightly lower, that is, generally 3 points. The trade, including spot firms and some Wall Street, local and Continental buying took the offerings. Early prices were a few points higher. The hedge selling was still small. The market acted well. It has for many weeks past. The reason is that trade demand, domestic and foreign, has been persistent, and the South has not been selling freely. On the contrary, the holding back has been resolute. There has been no sign of unbending. And exports for the season thus far reached an excess over the same time last year of not much less than 400,000 bales. The stock market on the eve of the United States Steel meeting was not demonstrative, but, on the whole, was steady. The spot basis was firm, with a persistent Far Eastern demand in the Southwest. Exports to Japan and China up to Jan. 29, according to the "Chronicle," were 1,967,504 bales, or some 1,134,321 bales larger than in the same time last season. The Cotton Exchange Service stressed the extraordinary feature of the consumption seen in the very large amount spun by the Orient, i.e., Japan, China and India, adding that the Orient has never at this period used American cotton at such a high rate as at present. It spun approximately 923,000 bales between Aug. 1 and Dec. 31 this season against only 495,000 in the same period last season, 606,000 two seasons ago, and 603,000 three seasons ago. These figures refer to cotton actually going into mill machinery; they do not refer to exports from the United States to the Orient or to forwardings to Oriental mills. Both exports and forwardings have run even larger than consumption, and they are still running at a very high rate. The world's consumption of American cotton in five months was some 4,935,000 bales, an increase over that for the same period last season of nearly half a million bales, or about 11%. Meanwhile estimates of the East Indian crop are being reduced. It is very short. It is pointed out that since India is the second largest cotton producing country in the world, the small production of India this season may prove a factor of no small importance in offsetting the large supplies of American cotton. The Indian crop is now estimated at only 4,200,000 to 4,300,000 bales against 5,731,000 last season and 6,222,000 two seasons ago. Meanwhile the consumption of cotton in India is running at practically a high record rate. On the basis of a tentative estimate for January, the total consumption by Indian mills in the six months ending Jan. 31 will be 1,208,000 bales against 1,105,000 last season, 1,230,000 two seasons ago, and 933,000 three seasons ago, according to Garside. Worth Street was fairly active and firm. Manchester did a fair business in cloth with India.

On the 27th inst. prices continued to move in a narrow groove, at one time a few points higher, and then a trifle lower, ending practically unchanged. Stocks were lower, but this had little or no effect. Fossick predicted a reduction in the acreage of certainly 10%, and possibly more than 20%. There seems to be no belief that it will be anything like 50%. The Louisiana 1932 holiday law has been repealed. A strike of Manchester textile workers was feared. The Sino-Japanese situation was more or less disturbing. The South, including New Orleans, sold to some extent. In Liverpool there was hedge selling and liquidation. Manchester had only a moderate trade in cloths with the Continent and the Near East. Worth Street was quiet but firm. The East Indian crop was estimated by Volkhart Bros. at 4,200,000 bales of 400 pounds each. Here is a decline of about 1,500,000 from last year and 2,000,000 from the year before. In this country the spot basis was firm, with a sharp demand. San Antonio reported that there was a better business in middling there with France, Italy and Holland. Underneath it all is the steady trade demand from home interests and the Far East, and the refusal of the South to sell on its old-time scale. Memphis wires stressed the mildness of the winter thus far and the possibility of a large survival of the weevil.

On the 28th inst. prices closed virtually unchanged. They were still in a rut. At one time they were 5 to 7 points lower, but they rallied. The market was still caught on a sort of dead center. A decline in stocks had no effect. Selling by the South, New Orleans and Wall Street made hardly a ripple. Liverpool reported hedge selling and liquidation, but there was enough covering to keep its net decline down to 2 to 6 points. New York, to be exact, ended one point lower to one higher, but was generally unchanged at the close. There was still that fear of a strike in Lancashire. Manchester reported the demand for cloths disappointing, owing to the fear of a strike. Worth Street was quiet and steady. Some watched the Sino-Japanese war with a certain interest, but it was not great enough to influence fluctuations. Showers occurred in parts of the Central and Western belts, and the forecast was wet for most States. But nothing could put prices down materially and keep them down. The trade demand was too insistent. American cotton is running away ahead of Indian cotton in Asiatic favor. Japan and China want American, not Indian, at present prices. Last year Indian had the preference; this year, in homely parlance, the shoe is on the other foot. The world's consumption of American, according to one estimate, may this year reach 14,000,000 bales, or nearly 3,000,000 more than last year, when it was 11,100,000 bales. It was 15,748,000 in 1926-27. Spot cotton was in good demand. Predictions of larger offerings and a lower basis were not fulfilled.

To-day prices were a bit irregular, but ended unchanged to 4 points higher, with stocks rallying towards the end and wheat rising $1\frac{1}{2}$c. There was an unconfirmed report of a truce between the Chinese and Japanese at Shanghai. There was no great pressure to sell. Hedge selling was very moderate. At one time prices were 4 to 7 points net higher. Spot houses and spinners were good buyers of the near months. The difference between the old and new crop months narrowed. Spot interests were covering hedges in the near months, or else shifting them to distant months. Japanese and other Far Eastern interests were said to be good buyers. Domestic mills fixed prices to some extent. The trade demand was still the sheet anchor of the market combined with the smallness of Southern offerings. Exports for the week proved to be 185,000 bales against 78,000 in the same week last year. They are approximately 360,000 bales ahead thus far this season as compared with last year. Spot demand was good. The basis is said to be the highest of the season. The Memphis district had heavy rains. For much of the belt the forecast was for showers or rains. Worth Street was quiet but firm. Final prices for the week are irregular, being 2 points lower to 5 points higher. Spot cotton ended at 6.75c. for middling, showing an advance for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 4 1932.		Differences between grades established for delivery on contract Feb. 4 1932 Figured from the Jan. 28 1932 average quotations of the ten markets designated by the Secretary of Agriculture.			
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	.53	do
		*Strict Good Ordinary	do	.83	do
		*Good Ordinary	do	1.14	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	.53	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	.54	do
		*Low Middling	do	.86	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	.43	do
		*Middling	do do	.60	do
		*Strict Low Middling	do do	.95	do
		*Low Middling	do do	1.37	do
.12	.25	Good Middling	Light Yellow Stained	.42 off	do
		*Strict Middling	do do do	.69	do
		*Middling	do do do	1.04	do
.11	.24	Good Middling	Yellow Stained	.61 off	do
		*Strict Middling	do do	.94	do
		*Middling	do do	1.37	do
.12	.25	Good Middling	Gray	.21 off	do
.12	.25	Strict Middling	do	.42	do
		*Middling	do	.64	do
		*Good Middling	Blue Stained	.60 off	do
		*Strict Middling	do do	.98	do
		*Middling	do do	1.34	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 23 to Jan. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.70	6.75	6.70	6.70	6.70	6.75

NEW YORK QUOTATIONS FOR 32 YEARS:

1932	6.75c.	1924	33.55c.	1916	11.95c.	1908	11.75c.
1931	10.40c.	1923	28.00c.	1915	8.50c.	1907	11.00c.
1930	16.65c.	1922	16.95c.	1914	12.85c.	1906	11.50c.
1929	20.05c.	1921	14.75c.	1913	13.15c.	1905	7.00c.
1928	17.95c.	1920	39.50c.	1912	9.65c.	1904	16.05c.
1927	13.65c.	1919	26.70c.	1911	14.90c.	1903	9.05c.
1926	20.80c.	1918	31.50c.	1910	14.55c.	1902	8.25c.
1925	23.95c.	1917	17.30c.	1909	9.85c.	1901	9.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, unchanged	Steady	1,004	----	1,004
Monday	Steady, 5 pts. adv	Steady	----	----	----
Tuesday	Steady, 5 pts. dec	Barely steady	1,200	----	1,200
Wednesday	Steady, unchanged	Steady	853	----	853
Thursday	Steady, unchanged	Steady	400	2,000	2,400
Friday	Steady, 5 pts adv	Steady	800	----	800
Total week			4,257	2,000	6,257
Since Aug. 1			87,646	79,100	166,746

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
Jan.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Feb.—						
Range	6.58- 6.59	—— ——	6.58- 6.59	—— ——	6.57- 6.57	—— ——
Closing	6.58 ——	6.60 ——	6.57 ——	6.55 ——	6.57 ——	6.58 ——
March—						
Range	6.63- 6.65	6.63- 6.68	6.65- 6.72	6.62- 6.68	6.57- 6.64	6.61- 6.70
Closing	6.63 ——	6.68 ——	6.65 ——	6.63- 6.64	6.62- 6.64	6.65- 6.67
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.70 ——	6.76 ——	6.73 ——	6.71 ——	6.71 ——	6.74 ——
May—						
Range	6.77- 6.81	6.79- 6.85	6.81- 6.89	6.80- 6.84	6.74- 6.81	6.77- 6.87
Closing	6.78 ——	6.84- 6.85	6.81- 6.82	6.80- 6.81	6.80- 6.81	6.84 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.86 ——	6.93 ——	6.89 ——	6.89 ——	6.86 ——	6.91 ——
July—						
Range	6.95- 6.97	6.96- 7.03	6.98- 7.07	6.97- 7.01	6.92- 6.97	6.94- 7.02
Closing	6.95- 6.96	7.02 ——	6.98- 6.99	6.98 ——	6.97 ——	6.98- 6.99
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.02 ——	7.10 ——	7.06 ——	7.05 ——	7.04 ——	7.04 ——
Sept.—						
Range	7.10- 7.10	—— ——	—— ——	—— ——	—— ——	7.08- 7.08
Closing	7.10 ——	7.17 ——	7.14 ——	7.12 ——	7.12 ——	7.10 ——
Oct.—						
Range	7.18- 7.20	7.19- 7.25	7.22- 7.29	7.19- 7.24	7.12- 7.20	7.14- 7.23
Closing	7.19 ——	7.25 ——	7.22 ——	7.19 ——	7.19 ——	7.19- 7.20
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.27 ——	7.33 ——	7.29 ——	7.27 ——	7.27 ——	7.28 ——
Dec.—						
Range	7.36- 7.37	7.36- 7.41	7.37- 7.44	7.35- 7.40	7.30- 7.35	7.31- 7.40
Closing	7.36 ——	7.41 ——	7.37- 7.38	7.35- 7.36	7.35 ——	7.37 ——
Jan.—						
Range	7.44- 7.45	7.41- 7.47	7.42- 7.49	7.40- 7.44	7.36- 7.42	7.39- 7.44
Closing	7.43 ——	7.47 ——	7.42 ——	7.41 ——	7.42 ——	7.44 ——

Range of future prices at New York for week ending Jan. 29 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1932			5.55 Oct 10 1931	12.42 Feb. 25 1931
Feb. 1932	6.57 Jan. 28	6.59 Jan. 23	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.57 Jan. 28	6.72 Jan. 26	5.76 Oct. 8 1931	11.59 Apr. 6 1931
April 1932			6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.74 Jan. 28	6.89 Jan. 26	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932			6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.92 Jan. 28	7.07 Jan. 26	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932			6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	7.08 Jan. 29	7.10 Jan. 23	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	7.12 Jan. 28	7.29 Jan. 26	6.67 Dec. 10 1931	7.67 Nov. 9 1931
Nov. 1932				
Dec. 1932	7.30 Jan. 28	7.44 Jan. 26	6.96 Jan. 5 1932	7.55 Jan. 18 1932
Jan. 1933	7.36 Jan. 28	7.49 Jan. 26	7.36 Jan. 28 1932	7.49 Jan. 26 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. 29—	1932.	1931.	1930.	1929.
Stock at Liverpool ....bales	707,000	873,000	882,000	964,000
Stock at London	------	------	------	------
Stock at Manchester	174,000	199,000	98,000	98,000
Total Great Britain	881,000	1,072,000	980,000	1,062,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	341,000	586,000	544,000	685,000
Stock at Havre	183,000	382,000	303,000	266,000
Stock at Rotterdam	21,000	10,000	5,000	15,000
Stock at Barcelona	100,000	114,000	97,000	89,000
Stock at Genoa	103,000	72,000	76,000	64,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	748,000	1,164,000	1,025,000	1,139,000
Total European stocks	1,629,000	2,236,000	2,005,000	2,201,000
India cotton afloat for Europe	54,000	100,000	165,000	147,000
American cotton afloat for Europe	298,000	191,000	336,000	416,000
Egypt, Brazil, &c., afloat for Europe	64,000	73,000	104,000	77,000
Stock in Alexandria, Egypt	736,000	713,000	454,000	461,000
Stock in Bombay, India	458,000	821,000	1,168,000	1,009,000
Stock in U. S. ports	4,969,611	4,080,156	2,423,456	2,223,178
Stock in U. S. interior towns	2,158,461	1,658,372	1,403,107	1,072,678
U. S. exports to-day	30,582	24,592	------	------
Total visible supply	10397654	9,897,120	8,058,563	7,606,856

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	330,000	482,000	405,000	678,000
Manchester stock	102,000	107,000	70,000	74,000
Continental stock	683,000	1,033,000	938,000	1,046,000
American afloat for Europe	298,000	191,000	336,000	416,000
U. S. port stocks	4,969,611	4,080,156	2,423,456	2,223,178
U. S. interior stocks	2,158,461	1,658,372	1,403,107	1,072,678
U. S. exports to-day	30,582	24,592	------	------
Total American	8,571,654	7,576,120	5,575,563	5,509,856
East Indian, Brazil, &c.—				
Liverpool stock	377,000	391,000	477,000	286,000
London stock	------	------	------	------
Manchester stock	72,000	92,000	28,000	24,000
Continental stock	65,000	131,000	87,000	93,000
Indian afloat for Europe	54,000	100,000	165,000	147,000
Egypt, Brazil, &c., afloat	64,000	73,000	104,000	77,000
Stock in Alexandria, Egypt	736,000	713,000	454,000	461,000
Stock in Bombay, India	458,000	821,000	1,168,000	1,009,000
Total East India, &c	1,826,000	2,321,000	2,483,000	2,097,000
Total American	8,571,654	7,576,120	5,575,563	5,509,856
Total visible supply	10397654	9,897,120	8,058,563	7,606,856
Middling uplands, Liverpool	5.50d.	5.63d.	8.85d.	10.35d.
Middling uplands, New York	6.75c.	10.50c.	16.35c.	20.05c.
Egypt, good Sakel, Liverpool	8.60d.	9.55d.	15.10d.	19.70d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.50d.
Broach, fine, Liverpool	5.58d.	4.48d.	6.75d.	8.85d.
Tinnevelly, good, Liverpool	5.71d.	5.53d.	8.10d.	10.10d.

Continental imports for past week have been 126,000 bales.

The above figures for 1932 show an increase over last week of 16,582 bales, a gain of 500,534 over 1931, an increase of 2,339,091 bales over 1930, and a gain of 2,790,798 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 29 1932.				Movement to Jan. 30 1931.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 29.	Week.	Season.	Week.	Jan. 30.
Ala., Birming'm	1,403	64,727	2,848	35,023	487	85,624	605	32,471
Eufaula	312	11,777	142	9,131	16	28,023	697	15,643
Montgomery	101	36,624	2,518	66,622	1,498	63,033	611	66,598
Selma	807	77,742	1,776	84,423	942	93,870	3,928	73,007
Ark., Blytheville	2,768	102,229	2,502	58,200	280	75,840	1,186	31,363
Forest City	1,257	28,442	704	18,619	31	13,561	178	10,897
Helena	2,383	63,633	994	52,934	316	40,264	1,016	30,636
Hope	175	56,505	895	18,390	272	31,251	647	9,007
Jonesboro	383	19,656	265	5,566	6 1	25,617	316	4,357
Little Rock	3,156	155,854	4,403	78,202	709	94,516	1,913	49,508
Newport	1,217	42,319	885	20,118	264	27,235	471	7,960
Pine Bluff	4,089	140,999	5,101	63,223	973	80,382	2,816	33,889
Walnut Ridge	769	44,109	728	15,143	16	23,532	490	5,884
Ga., Albany	17	5,244	18	4,405	1	7,334	2	3,982
Athens	1,460	28,264	450	37,430	220	38,381	900	32,170
Atlanta	2,480	49,106	3,019	150,874	2,219	165,991	3,987	149,539
Augusta	2,699	159,042	1,420	131,691	2,398	278,774	4,159	115,176
Columbus	2,683	47,467	2,086	27,448	3,000	40,020	200	12,847
Macon	961	27,879	203	36,680	1,254	81,698	1,709	33,133
Rome	640	10,836	100	9,588	125	20,331	200	16,297
La., Shreveport	1,417	99,482	3,609	113,628	153	104,289	1,418	83,066
Miss, Clarksdale	7,872	165,946	6,138	105,797	570	108,921	4,558	58,580
Columbus	441	20,470	627	15,607	69	24,034	775	13,887
Greenwood	524	163,720	3,392	117,687	168	136,430	3,492	80,980
Meridian	----	25,652	----	28,785	4,504	56,427	370	25,796
Natchez	261	10,866	714	10,165	132	11,151	246	8,740
Vicksburg	683	39,049	426	24,401	301	34,326	613	19,770
Yazoo City	944	45,745	1,680	26,489	125	32,458	864	18,134
Mo., St. Louis	3,113	97,956	3,121	1,105	4,353	155,428	3,983	15,626
N.C., Greensb'o	599	14,875	1,002	22,408	907	34,115	577	33,811
Oklahoma— 15 towns*	12,778	555,628	20,786	99,911	3,201	517,761	7,632	71,869
S. C., Greenville	7,214	95,716	1,560	67,811	2,840	104,281	3,703	64,742
Tenn., Memphis	80,105	1,480,124	79,876	478,591	23,072	1,021,677	36,643	368,950
Texas, Abilene	1,032	49,749	1,537	1,851	307	25,617	402	546
Austin	620	26,281	546	4,712	107	24,215	313	1,264
Brenham	231	17,066	479	8,482	41	19,119	199	6,530
Dallas	2,304	128,720	5,164	41,967	783	136,755	734	18,891
Paris	2,599	87,678	3,633	20,782	211	62,814	679	4,636
Robstown	11	31,036	379	1,784	25	54,622	115	11,477
San Antonio	302	15,961	420	1,505	165	22,960	126	1,527
Texarkana	1,660	55,758	1,715	19,271	134	31,761	488	6,948
Waco	737	75,339	2,459	22,012	430	59,440	1,187	8,238
Total, 56 towns	155,207	4,475,301	170,320	2158461	57,679	4,093,878	95,148	1658372

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 16,946 bales and are to-night 500,089 bales more than at the same time last year. The receipts at all towns have been 97,528 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 29— Shipped—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	1,105	103,258	3,983	153,804
Via Mounds, &c	1,576	19,924	545	41,075
Via Rock Island	----	442	----	1,260
Via Louisville	----	5,317	623	11,021
Via Virginia points	3,546	97,984	3,541	101,075
Via other routes, &c	10,912	235,015	11,215	263,080
Total gross overland	17,139	461,940	19,907	571,313
Deduct Shipments—				
Overland to N. Y., Boston, &c	273	19,232	443	16,449
Between interior towns	221	7,000	331	7,928
Inland, &c., from South	3,458	142,531	8,675	164,372
Total to be deducted	3,952	168,763	9,449	188,749
Leaving total net overland *	13,187	293,177	10,458	382,564

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,187 bales, against 10,458 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 89,387 bales.

In Sight and Spinners' Takings.	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Receipts at ports to Jan. 29	280,442	7,332,553	115,045	7,236,177
Net overland to Jan. 29	13,187	293,177	10,458	382,564
Southern consumption to Jan. 29	90,000	2,340,000	90,000	2,080,000
Total marketed	383,629	9,965,730	215,503	9,698,741
Interior stocks in excess	*16,946	1,368,434	*37,776	1,096,677
Excess of Southern mill takings over consumption to Jan. 1	----	619,346	----	456,964
Came into sight during week	366,683	--------	177,727	------
Total in sight Jan. 29	----	11,953,510	----	11,252,382
North. spinn's's takings to Jan. 29	17,459	564,651	17,520	605,232

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1930—Jan. 31	181,677	1929	12,248,083
1929—Feb. 1	250,214	1928	12,433,326
1928—Feb. 2	196,747	1927	11,061,968

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Jan. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.55	6.60	6.55	6.55	6.55	6.55
New Orleans	6.57	6.63	6.63	6.58	6.58	6.63
Mobile	6.15	6.20	6.20	6.20	6.20	6.25
Savannah	6.48	6.53	6.50	6.49	6.49	6.51
Norfolk	6.55	6.60	6.65	6.64	6.64	6.66
Baltimore	6.70	6.70	6.70	6.70	6.70	6.70
Augusta	6.44	6.50	6.44	6.44	6.44	6.44
Memphis	5.95	6.00	5.95	5.95	5.95	5.95
Houston	6.45	6.50	6.50	6.50	6.50	6.55
Little Rock	5.85	5.88	5.85	5.85	5.85	5.85
Dallas	6.05	6.10	6.10	6.10	6.10	6.10
Fort Worth	----	6.10	6.10	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. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.
January	6.56 —	—	—	—	—	—
February						
March	6.63 —	6.69 —	6.66- 6.67	6.66 —	6.62- 6.63	6.68 —
April						
May	6.79 —	6.85 —	6.83 —	6.79 Bid.	6.80- 6.81	6.84 —
June						
July	6.94 —	7.00 —	7.00 —	6.97 —	6.96 —	7.00 —
August						
September						
October	7.12 —	7.18 —	7.18 —	7.13 Bid.	7.13 —	7.17 Bid.
November						
December	7.29 Bid.	7.35 —	7.34- 7.35	7.29 Bid.	7.28 —	7.32 Bid
Jan. (1933)						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Quiet.	Steady.	Easier.	Quiet.	Steady.	Quiet.

COTTON GINNING REPORT.—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16 in comparison with corresponding figures for the preceding seasons. It appears that up to Jan. 16 1932 $15,992,294 bales of cotton were ginned, against 13,594,388 bales for the corresponding period a year ago, and 14,176,936 bales two years ago. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1931 prior to Jan. 16 1932, and comparative statistics to the corresponding date in 1931 and 1930.

State.	Running Bales (Counting round as half bales and excluding linters.) 1931.	1930.	1929.
Alabama	1,381,760	1,436,853	1,295,316
Arizona	89,874	138,495	140,441
Arkansas	1,636,037	858,970	1,350,684
California	157,841	233,197	228,189
Florida	43,330	51,014	29,830
Georgia	1,381,123	1,579,554	1,306,615
Louisiana	856,103	701,574	793,437
Mississippi	1,606,905	1,449,549	1,813,671
Missouri	249,684	152,025	198,345
New Mexico	86,383	93,965	84,323
North Carolina	764,202	780,032	737,725
Oklahoma	1,190,881	851,613	1,104,756
South Carolina	999,996	998,375	809,305
Tennessee	553,724	367,239	472,975
Texas	4,942,897	3,854,274	3,758,359
Virginia	41,814	41,598	45,881
All other States	9,740	6,061	7,084
United States	*15,992,294	*13,594,388	*14,176,936

* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1 which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 470,418 round bales for 1931; 513,484 for 1930 and 558,984 for 1929. Included in the above are 10,862 bales of American Egyptian for 1931; 21,163 for 1930, and 25,457 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 15,358,302 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of December 1931 amounted to 415,517 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,630,543 bales, and in public storage and at compresses 10,425,945 bales. The number of active consuming cotton spindles for the month was 24,637,864. The total imports for the month of December 1931, were 12,705 bales and the exports of domestic cotton, excluding linters, were 1,181,089 bales.

World Statistics.

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in many sections of the cotton belt making the fields in most localities too wet for farm work.

Memphis, Tenn.—The river is thirty-three and five-tenths feet above zero gauge and still rising. The ground is too wet for farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	2.98 in.	high 70	low 47	mean 59
Abilene, Texas	1 day	0.04 in.	high 74	low 26	mean 50
Brownsville, Texas	5 days	0.09 in.	high 78	low 42	mean 60
Corpus Christi, Texas	3 days	0.18 in.	high 76	low 42	mean 59
Dallas, Texas	3 days	1.64 in.	high 70	low 26	mean 48
Del Rio, Texas	1 day	0.06 in.	high 76	low 30	mean 53
Houston, Texas	7 days	2.61 in.	high 76	low 42	mean 59
Palestine, Texas	5 days	2.78 in.	high 76	low 32	mean 54
San Antonio, Texas	5 days	0.16 in.	high 72	low 34	mean 53
New Orleans, La	5 days	1.83 in.	high --	low --	mean 60
Shreveport, La	7 days	2.86 in.	high 69	low 37	mean 53
Mobile, Ala	6 days	1.15 in.	high 74	low 45	maen 60
Savannah, Ga	1 day	0.12 in.	high 79	low 47	mean 63
Charleston, S. C	? days	0.14 in.	high 75	low 50	mean 63
Charlotte, N. C	? days	0.51 in.	high 71	low 37	mean 56
Memphis, Tenn	4 days	2.96 in.	high 64	low 35	mean 49

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. 29 1932. Feet.	Jan. 30 1931. Feet.
New Orleans	Above zero of gauge	14.4	0.5
Memphis	Above zero of gauge	33.5	3.5
Nashville	Above zero of gauge	25.6	8.9
Shreveport	Above zero of gauge	31.4	6.8
Vicksburg	Above zero of gauge	45.5	7.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Oct.									
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	275,616
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
29	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 8,637,353 bales; in 1930 were 8,323,158 bales, and in 1929 were 8,256,695 bales. (2) That although the receipts at the outports the past week were 280,442 bales, the actual movement from plantations was 263,496 bales, stock at interior towns having decreased 16,946 bales during the week. Last year receipts from the plantations for the week were 77,269 bales and for 1930 they were 58,314 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1931-32. Week.	Season.	1930-31. Week.	Season.
Visible supply Jan. 22	10381072	-------	9,928,931	-------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Jan. 29	366,683	11,953,510	177,727	11,252,382
Bombay receipts to Jan. 28	80,000	675,000	138,000	1,421,000
Other India ship'ts to Jan. 28	4,000	183,000	------	254,000
Alexandria receipts to Jan. 27	20,000	1,087,000	18,000	1,016,900
Other supply to Jan. 27 *b	13,000	323,000	14,000	376,000
Total supply	10864755	21,113,604	10276658	19,622,296
Deduct—				
Visible supply Jan. 29	10397654	10,397,654	9,897,120	9,897,120
Total takings to Jan. 29 a	467,101	10,715,950	379,538	9,725,176
Of which American	334,101	7,897,950	249,538	7,715,276
Of which other	133,000	2,818,000	130,000	2,009,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,340,000 bales in 1931-32 and 2,080,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,375,950 bales in 1931-32 and 7,645,176 bales in 1930-31, of which 5,557,950 bales and 4,635,276 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 28. Receipts at—	1931-32. Week.	Since Aug. 1.	1930-31. Week.	Since Aug. 1.	1929-30. Week.	Since Aug. 1.
Bombay	80,000	675,000	138,000	1,421,000	151,000	1,660,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	2,000	6,000	17,000	25,000	11,000	92,000	530,000	633,000
1930-31	1,000	14,000	42,000	57,000	75,000	352,000	891,000	1,318,000
1929-30	----	25,000	60,000	85,000	34,000	344,000	610,000	988,000
Other India—								
1931-32	1,000	3,000	----	4,000	45,000	138,000	------	183,000
1930-31	----	----	----	----	68,000	186,000	------	254,000
1929-30	5,000	16,000	----	21,000	70,000	318,000	------	388,000
Total all—								
1931-32	3,000	9,000	17,000	29,000	56,000	230,000	530,000	816,000
1930-31	1,000	14,000	42,000	57,000	143,000	538,000	891,000	1,572,000
1929-30	5,000	41,000	60,000	106,000	104,000	662,000	610,000	1,376,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 58,000 bales. Exports from all India ports record a decrease of 28,000 bales during the week, and since Aug. 1 show a decrease of 756,000 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. 27.	1931-32.	1930-31.	1929-30.
Receipts (Cantars)—			
This week	100,000	90,000	160,000
Since Aug. 1	5,418,847	5,088,508	5,729,811

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	122,890	6,000	82,835	6,000	95,071
To Manchester, &c	----	90,780	----	68,370	----	96,013
To Continent and India	11,000	309,425	9,000	293,926	6,000	267,636
To America	1,000	12,972	----	6,526	----	62,262
Total exports	12,000	536,067	15,000	451,657	12,000	520,982

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Jan. 27 were 100,000 cantars and the foreign shipments 12,000 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 India 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.—						
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
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	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 185,703 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Liverpool—Jan. 20—Mount Evans, 4,271---Jan. 22—Contractor, 9,219	13,490
To Manchester—Jan. 20—Mount Evans, 5,462---Jan. 22—Contractor, 3,073	8,535
To Genoa—Jan. 20—Mongioia, 650---Jan. 25—Warlworth, 6,300	6,950
To Manila—Jan. 23—Penrith Castle, 100	100
To Venice—Jan. 26—Anna C., 2,500	2,500
To China—Jan. 23—Penrith Castle, 3,000	3,000
To Trieste—Jan. 26—Anna C., 100	100
To Fiume—Jan. 26—Anna C., 400	400
To Japan—Jan. 23—Ethan Allen, 470---Jan. 27—Dalhorn, 9,700	10,170
To Barcelona—Jan. 27—Mar Blanco, 50	50
To Dunkirk—Jan. 25—Stureholm, 100	100
To Gothenburg—Jan. 25—Stureholm, 200	200
To Porto Colombia—Jan. 25—Suriname, 250	250
CORPUS CHRISTI—To Bremen—Jan. 22—Hilversum, 986---Jan. 27—Consul Horn, 1,756	2,742
To Hamburg—Jan. 27—Consul Horn, 347	347
To India—Jan. 26—Silverelm, 940	940
GALVESTON—To Liverpool—Jan. 22—Lucille de Larrinaga, 4,024	4,024
To Manchester—Jan. 22—Lucille de Larrinaga, 7,822	7,822
To Japan—Jan. 21—Siljestad, 1,644---Jan. 22—Tacoma City, 2,932	4,576
To China—Jan. 21—Siljestad, 1,799---Jan. 22—Tacoma City, 750	2,549
To Copenhagen—Jan. 20—America, 677	677
To Gothenburg—Jan. 20—America, 500	500
To Oslo—Jan. 20—America, 100	100
To Gdynia—Jan. 20—America, 300	300
To Barcelona—Jan. 26—Carlton, 4,053	4,053
To Malaga—Jan. 26—Carlton, 500	500
BRUNSWICK—To Liverpool—Jan. 23—Atlantian, 74	74
BEAUMONT—To Liverpool—Jan. 19—West Totant, 179---Jan. 25—Musician, 43	222
To Manchester—Jan. 19—West Totant, 794---Jan. 25—Musician, 837	1,631
To Bremen—Jan. 22—West Gambo, 70---Jan. 25—Syros, 316	386
To Rotterdam—Jan. 25—Syros, 108	108
HOUSTON—To Japan—Jan. 23—Polydoris, 3,791---Jan. 25—Glenworth, 2,550; Columbia, 9,277---Jan. 23—Siljestad, 6,252---Jan. 25—Nordhavet, 15,650---Jan. 27—San Francisco Maru, 6,430	43,950
To China—Jan. 23—Polydorus, 2,787---Jan. 25—Glenworth, 1,242; Columbia, 2,225---Jan. 23—Siljestad, 76---Jan. 25—Nordhavet, 4,515---Jan. 27—San Francisco Maru, 503	11,348
To Liverpool—Jan. 26—Nitonian, 4,504---Jan. 28—West Totant, 1,294	5,798
To Manchester—Jan. 26—Nitonian, 2,487---Jan. 28—West Totant, 1,787	4,274
To India—Jan. 29—Silverelm 1,440	1,440
To Bremen—Jan. 25—Elmshorn, 4,804---Jan. 28—Endicott, 4,747	9,551
To Naples—Jan. 28—Carlton, 34	34
To Hamburg—Jan. 25—Elmshorn, 28---Jan. 28—Endicott, 50	78
To Rotterdam—Jan. 26—Svend Pii, 419---Jan. 28—Endicott, 22	441
To Barcelona—Jan. 28—Carlton 1,538	1,538
To Copenhagen—Jan. 26—Svend Pii, 600	600
To Genoa—Jan. 28—Carlton, 1,605	1,605
To Havre—Jan. 23—Port Said Maru, 3,600	3,600
To Dunkirk—Jan. 23—Port Said Maru, 200	200
LOS ANGELES—To Liverpool—Jan. 19—Mobile City, 179---Jan. 23—Loch Katrine, 150	329
To Hamburg—Jan. 22—Portland, 200	200
To Bremen—Jan. 22—Portland, 700	700
To Japan—Jan. 19—Shinyo Maru, 1,252---Jan. 21—Santos Maru, 225---Jan. 23—Toba Maru, 600	2,077
To China—Jan. 19—Shinyo Maru, 1,200---Jan. 23—President Lincoln, 1,300	2,500
SAVANNAH—To Ghent—Jan. 26—Weissesee, 100	100
To Liverpool—Jan. 28—Atlantian, 1,173	1,173
To Manchester—Jan. 28—Atlantian, 1,505	1,505
To Hamburg—Jan. 26—Weissesee, 83	83
WILMINGTON—To Genoa—Jan. 26—Montosa, 4,400	4,400
MOBILE—To Ghent—Jan. 18—San Jose, 100	100
To Bremen—Jan. 22—Frankfurt, 550	550
To Hamburg—Jan. 22—Frankfurt, 225	225
To China—Jan. 21—Penrith Castle, 6,922	6,922
To Antwerp—Jan. 27—Kenmore Head, 50	50
SEATTLE—To Canada—Jan. 20—Point Bonita, 60	60
JACKSONVILLE—To Bremen—Jan. 25—Wildwood, 100	100
NORFOLK—To Japan—Jan. 29—Silvercypress, 650	650
LAKE CHARLES—To Manchester—Jan. 21—West Totant, 27	27
To Havre—Jan. 26—Syros, 200	200
To Rotterdam—Jan. 26—Syros, 7	7
To Bremen—Jan. 26—Aquarius, 1,892	1,892
Total	185,703

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the fol lowing statement of the week's sales, stocks, &c., at that port

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	65,000	60,000	52,000	55,000
Total stocks	740,000	720,000	717,000	707,000
Of which American	335,000	324,000	324,000	330,000
Total imports	60,000	32,000	74,000	38,000
Of which American	29,000	22,000	47,000	35,000
Amount afloat	151,000	143,000	97,000	118,000
Of which American	93,000	87,000	50,000	64,000

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.	Good demand.	Good demand.	Quiet.	Good demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	5.50d.	5.54d.	5.53d.	5.54d.	5.49d.	5.50d.
Sales	----	----	----	----	----	----
Futures. Market opened	Steady, 2 to 4 pts. decline.	St'dy, unch'gd to 1 pt. adv.	St'dy, 1 pt. adv. to 1 pt decline.	Steady, 2 to 3 pts. decline.	St'dy, unch'gd to 1 pt. adv.	Steady, 2 to 4 pts. advance.
Market, 4 P. M.	Quiet but st'dy, 1 to 2 pts. dec.	Steady, 2 to 4 pts. advance.	St'dy, unch'gd to 2 pts. adv.	Quiet but st'dy, 3 to 5 pts. dec.	Quiet but st'dy, 2 to 6 pts. dec.	Qt. but sty. 3 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 23 to Jan. 29.	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	-- --	5.21	5.24	5.24	5.23	5.26	5.24	5.21	5.19	5.15	5.20	5.24
February	-- --	5.18	5.22	5.22	5.21	5.23	5.22	5.19	5.18	5.14	5.17	5.19
March	-- --	5.16	5.20	5.20	5.19	5.21	5.20	5.17	5.16	5.12	5.15	5.16
April	-- --	5.15	5.18	5.18	5.17	5.18	5.18	5.15	5.14	5.10	5.13	5.15
May	-- --	5.14	5.17	5.17	5.16	5.18	5.17	5.14	5.14	5.10	5.13	5.14
June	-- --	5.14	5.16	5.16	5.15	5.17	5.16	5.13	5.13	5.10	5.13	5.13
July	-- --	5.14	5.16	5.16	5.15	5.17	5.16	5.13	5.13	5.10	5.13	5.13
August	-- --	5.15	5.17	5.17	5.16	5.18	5.17	5.14	5.14	5.11	5.14	5.14
September	-- --	5.15	5.17	5.18	5.17	5.19	5.18	5.15	5.15	5.12	5.15	5.15
October	-- --	5.16	5.18	5.19	5.18	5.20	5.19	5.16	5.16	5.13	5.16	5.16
November	-- --	5.18	5.20	5.21	5.20	5.22	5.21	5.18	5.18	5.15	5.18	5.19
December	-- --	5.21	5.23	5.24	5.23	5.26	5.24	5.22	5.22	5.19	5.22	5.22
January (1933)	-- --	5.22	5.24	5.25	5.24	5.26	5.25	5.22	5.22	5.20	5.23	5.23

BREADSTUFFS

Friday Night, Jan. 29 1932.

FLOUR was at one time quiet and weak. So was feed. On the 25th inst. spring patents declined 5 to 15c., and winter wheat flour also declined. Feed was unsettled. Exports of flour from New York last week were 47,200 sacks and 111 barrels.

WHEAT, though it still labored under the disadvantage of a lack of a good export demand, has been braced by two factors, namely, an oversold condition and a fear of a cold wave striking a very vulnerable winter wheat plant. It has insufficient snow covering for a healthy growth, due to abnormally mild weather for a long period. On the 23rd inst. prices declined 1¼c., with stocks lower and export demand light and cables unsatisfactory. Recently the house of speculation, so to speak, had been divided against itself. The East had bought, but the West had sold. It was pointed out that the absence of any important demand for either wheat of the United States or of Canada was causing consternation in some quarters. Official export figures to-day show that only 203,000,000 bushels of wheat and flour have left America and Canada during the past six months, which is 53 million bushels less than a year ago. The principal decrease is in Canadian wheat. It might be supposed that larger buying would develop in other quarters to make up for this. Argentina and Australia have recently been exporting heavily. Australia has a better market in the Orient than Europe and has sold large quantities to the Far East. Some in Chicago contended that the Reconstruction Finance Corporation Act is not likely to have much immediate or direct effect on the wheat market, as about 400,000,000 bushels of wheat are still available for export and for carryover after allowing for domestic consumption and seed requirements and for the quantity that will be fed to live stock. Meanwhile Argentina and Australia largely monopolize the export trade with Europe. Ottawa quoted the Dominion Bureau of Statistics as predicting that the last half of the present cereal year ending July 31 next will be a period of rapidly diminishing stocks of wheat as import requirements must be filled from existing stocks in exporting countries.

On the 25th inst. prices ended ¼ to ½c. higher, with the technical position rather better. Yet the speculation lacked snap and export trade was still sluggish. Moreover, the week's statistics were anything but stimulating. For instance, the world's shipments for the week were 19,101,000 bushels against 16,646,000 a week ago and 13,316,000 bushels last year. North America contributed 5,516,000 bushels of the weekly exports. There has been shipped from North America since July 1 1931, 193,000,000 bushels, so that out of the estimated exportable surplus of 519,000,000 bushels there remained 326,000,000 bushels. World's shipments from July 1 1931 totaled 438,000,000 bushels, or about 10,000,000 larger than the year previous. The quantity of wheat afloat showed another material increase and the total is 46,840,000 bushels against 30,832,000 afloat last year. The gain on passage for the past two weeks is approximately

16,000,000 bushels. Yet, despite all this, prices rallied from an early decline of ¼ to ⅜c. and closed at some advance. It acted a bit oversold. Stocks also rallied.

On the 26th inst. prices closed ⅝ to ¾c. lower. The export trade was slow, and it seemed difficult to see how the United States can make head against Argentine wheat. In Buenos Aires March sold below 40c. for the first time. Argentine wheat was reported as offered at 52⅜c. c. i. f. the United Kingdom early in the day. That meant it was available to English millers at about 5c. a bushels below the prices of May in Chicago. Liverpool May was about 3c. under Chicago and Rotterdam January, 12c. under Winnipeg May, on a gold basis, was 4¼c. under Chicago. Ottawa wired the Bureau of Statistics as regards the available supply of wheat in the Argentine and Australia that the crop in these countries in 1931 was 62,00,000 bushels less than in 1930, which is equivalent to one month's average world shipments. While the Argentine and Australia will be large shippers in the next few months, the Bureau is of the opinion that large shipments will have to be made from North America before July 1932 to fulfill import requirements on the basis of even the most conservative estimates. It says North America probably will export in about the same volume as the Southern Hemisphere during the next six months. But the present slowness of export trade from this side has a depressing effect.

On the 27th inst. prices declined ¾ to ⅞c. early, but rallied and closed ¼ to ½c. higher despite some decline in stocks and in wheat at Liverpool. The market acted oversold. The Argentine Government, moreover, put the Buenos Aires and Rosario markets under Federal control. Also the Sino-Japanese news was considered warlike. War is usually considered a bull point on wheat. But export business was still small. As to the crop, freezing weather, after a mild spell, it is feared, would injure it. On the 28th inst. prices closed ⅛c. lower to ½c. higher, despite some Eastern selling of July. Distant months, indeed, went to a premium on May for the first time this season. There was a cold wave forming. That caused buying. The winter wheat crop is said to have an unhealthy growth for this time of year, after prolonged unseasonably mild weather. That is a factor kept clearly in mind. The great drawback was the dullness of export trade. The sales were estimated at only 200,000 bushels, largely Manitoba.

To-day prices advanced 2 to 2⅛c. net in Chicago, 1⅝ to 1¾c. in Minneapolis, and 1¾ to 1⅞c. in Winnipeg, all owing to the fear of a cold wave and damage to wheat in the winter belt, where there is too little snow covering. Export business was still quiet, but the speculation was active. The cables were firmer. Stocks were lower, and there were rumors of a Sino-Japanese truce, which proved to be unfounded. And the East bought heavily. Stop orders were caught on the short side. The Farm Board was supposed to be selling freely. Whether it did or not the market wound up strong at about the highest of the day. The temperature at Colby, Kans., was said to be as low as 5 degrees below zero. The snow covering in Western Kansas and Oklahoma is noticeably small. It is good in parts of Nebraska and sections further north. But East of the Missouri River and South of Iowa there is little. In parts of the winter wheat belt there is said to be no snow protection at all. Final prices show an advance, as a rule, of ½ to 1⅜c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57½	57½	57	57	57	58
July	58½	58½	58	58	58	59

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74¼	73⅝	72⅞	73¼	73¼	75¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	56	56⅛	55⅜	55½	55⅜	57⅜
May delivery	58	58¼	57⅝	57⅞	57⅞	60⅛
July delivery	57⅝	58¼	57½	57⅞	58¼	60¼
September delivery	59	59⅝	59	59¼	59⅞	61⅞

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 delivery	62¼	62⅜	61⅝	61¾	61⅜	63⅛
July delivery	63½	63¾	63	63	62⅞	64⅜
October delivery	65	65¼	64⅝	64½	64⅜	66¼

INDIAN CORN has acted well in spite of continued dullness of the cash trade. It has followed the lead of wheat. Besides, country offerings have been small. On the 23rd inst. prices declined in sympathy with wheat and stocks, and also because of the continued dullness of the cash market and the fear of larger receipts. The mildness of the weather, too, has caused, it is said, a falling off in farm feeding. On the 25th inst. prices closed ¼ to ½c. higher after an early decline of ⅛ to ⅜c. Forty cents for May seems to be a kind of Rubicon which bears hesitate to cross. They stop selling at that point. Cash trade was dull, but country offerings were moderate or small. The United States visible supply increased 318,000 bushels to 12,826,000 bushels against 12,508,000 a year ago, but this did not matter. On the 26th inst. prices ended ¼ to ⅜c. lower, after rallying ¼ to ⅜c. from the bottom. May led the rally. The professional element was disinclined to sell May at below 40c. The cash demand, it is true, was still small, but so were the country offerings.

On the 27th inst. prices declined at first ¼ to ⅝c., with wheat, but rallied with wheat later. May was supported at under 40c., and it dropped no further than 39¾c. The country roads were in bad condition, and offerings from the country were still small. The weather was good but the forecast was unsettled. On the 28th inst. prices ended unchanged to ¼c. lower. Again there was support at around 40c. for May. But shipping demand was poor. That was a distinct damper. To-day prices ended ⅞ to 1¼c. higher, following the trend of wheat. Country offerings were small. The cold wave is expected to increase farm consumption. Cash demand was still light. Final prices show an advance for the week of ¼ to ⅞c. on most months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	51⅛	52	51¾	51⅞	51⅝	52¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	----	37⅞	38¼	37⅞	38¾
May delivery	40½	40⅝	40¼	40½	40¼	41¼
July delivery	42	42¼	41⅞	42⅛	42	43⅛
September delivery	42¾	43¼	43	43¼	43¼	44¼

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 taken their cue from other grain and show a small advance. On the 23rd inst. prices declined ⅜c. on light trading, taking a hint from corn as to prices, while nobody was aggressive on either side of the trading. On the 25th inst. prices closed unchanged to ⅛c. higher, with corn up. On the 26th inst. prices ended unchanged to ⅛c. lower, the latter on May. On the 27th inst. prices ended unchanged to ⅛c. higher, after an early decline in July of ⅜c. Vague rumors of export business at the seaboard had no effect. On the 28th inst. prices ended unchanged to ⅛c. lower, despite the menace of a cold wave striking a larger winter oats acreage. To-day prices closed ¾c. higher, stimulated by other grain and also by the colder weather. That may cause a better cash demand at the West. Final prices show a rise for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37-38	37-38	37-37½	37-37½	37-37½	37½-38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	----	----	----	24⅝	----
May delivery	25⅝	25¾	25½	25⅝	25⅝	26¼
July delivery	25	25⅛	25⅛	25	25	25¾

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 delivery	32⅝	32⅛	31¾	31⅞	31⅞	32⅜
July delivery	32¼	31⅞	31½	31⅝	31⅝	32¼

RYE.—Despite the absence of an export trade, prices have advanced slightly under the spur of higher prices for wheat and a stronger technical position. On the 23rd inst. prices declined ¼ to 1c., with wheat lower and more or less liquidation. On the 25th inst. prices closed ⅛ to ¼c. higher, with wheat higher. On the 26th inst. prices declined ½ to ⅝c.,

Breadstuffs concluded on page 795.

For other tables usually given here, see page 796.

WEATHER REPORT FOR THE WEEK ENDED JAN. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 27, follows:

The week brought very little change in weather conditions that have characterized the winter so far. Temperatures were again abnormally high over the eastern half of the country and in the northwest, with severe winter weather over considerable areas of the western portion of the country. Also, rains were frequent and heavy in the lower Ohio and Mississippi Valleys and in many central Gulf districts.

The table on page 3 shows that the weekly mean temperatures ranged from 4 deg. to 15 deg. above normal in all sections east of the Great Plains, and they were as high as 19 deg. above locally in the northwest. The relatively warmest weather again occurred from the Potomac, Ohio, and central Mississippi Valleys northward and northwestward, with some what smaller plus departures from normal throughout the South. West of the Rocky Mountains near-seasonal warmth was the rule in the north, and the week was only slightly cooler than normal in some central coast sections, but it was extremely cold in the interior, with weekly deficiencies in temperature running as high as 10 deg. to 16 deg. in the Great Basin.

Along the Atlantic coast freezing weather was not reported during the week south of New Jersey and in the Mississippi Valley south of northwestern Tennessee and central Arkansas, but the line of freezing extended into the central portions of the east Gulf States. East of the Rocky Mountains sub-zero temperatures were confined to a limited area of the northwest, but farther west they were reported from a large section; the lowest at a first-order station was 16 deg. below zero at Lander, Wyo., on the 24th.

The table shows also that heavy rains occurred in the eastern portions of Texas and Oklahoma, in Louisiana, Mississippi, Arkansas, western Tennessee, southern Missouri, and the immediate Ohio Valley sections. Elsewhere precipitation was generally light, with the Middle and South Atlantic States practically rainless, and only moderate amounts in the Lake region and northeast. There was little or no precipitation in the far southwest and only light falls in the Great Plains.

Continued rains in the southern States, except in the extreme east and extreme west, are hindering the preparation of soil for spring planting. This is most pronounced in the Mississippi Valley and some adjoining districts where the flooding of lowlands continues, with considerable increase in some sections. The springlike weather and absence of rain in the South Atlantic States, however, made an unusually favorable week for outside operations and field work advanced rapidly; the dryness and warmth were unfavorable in Florida where it was too warm, especially, for hardy truck and citrus fruit.

The warm weather continued to prematurely advance vegetation in central and southern States, with reports of fruit buds swelling as far north as southern Michigan and strawberries ripening in local gardens in parts of Georgia. However, in the latter State peach buds in the main producing sections remain remarkably dormant, considering the continued mild weather; this may have some relation to the unprecedented dryness of last year, especially during the fall months. In the central sections of the country winter grains continue to grow, but soft and muddy fields prevent much grazing. The persistent warmth has been unfavorable for farm butchering.

The northwest and west have substantial snow cover and heavy feeding of livestock remains necessary, with reports of feed becoming scarce in many north-central sections of the country. In the more western States livestock suffered from the severely cold weather, with some further losses reported. In California frost did some damage to tender vegetation and unprotected orange groves, while cold weather in Arizona was unfavorable for lettuce.

The Weather Bureau furnishes the following resume of the condition in the different States:

Virginia.—Richmond: Temperatures abnormally high, with chilly morinings latter part; light precipitation. Winter grains, pastures, and truck in excellent condition. Considerable plowing done. Marketing tobacco continues. Fruits in southwestern counties still budding and threatening to bloom.

North Carolina.—Raleigh: Most of week again unseasonably warm; rainfall light. Favorable for outdoor activities. Considerable plowing done. Too warm to kill hogs; many complaints of loss of fresh meat. Strawberries blooming in southeast. Colder weather needed to check swelling of peach buds.

South Carolina.—Columbia: Week opened cool, but followed by abnormally high temperatures, with little or no rain. Good showers would be helpful on coastal plain where land preparations have been rather active, while on higher elevations but little plowing has been done. Wheat, oat, and rye growth continues luxuriant, affording fine pasturage. Hardy truck improved.

Georgia.—Atlanta: Warm week, with slightly below freezing temperatures in northern division Monday morning, but duration of cold too brief for hog killing. Rainfall moderate. Plowing for corn and cotton made rapid progress, except in a few very dry southeastern counties. Cereals making too rank growth for safety. Many tobacco beds prepared. Winter truck doing well. Roses blooming, strawberries ripening, and tomatoes in market from local gardens in southern division. Peach buds still dormant.

Florida.—Jacksonville: Continued dry and unfavorable for all crops, especially too warm for cabbage, celery, lettuce, and cane in Everglades. Most truck planted, but germination and growth slow. Some melons planted in north and central. Citrus dropping. Potatoes fair in Federal Point district. Farmers lost much meat, owing to unseasonable warmth.

Alabama.—Montgomery: Temperatures normal first day, but unseasonably warm thereafter; rains latter part, mostly light to moderate. Little farm work accomplished. Oats generally doing well. Winter truck and vegetables mostly fair to good progress and condition, but rather scarce. Condition of remaining ranges and pastures poor to good.

Mississippi.—Vicksburg: Moderate to heavy precipitation Friday and thereafter. Generally continued unseasonably warm, with vegetation unchecked by freeze in south and central. Entire winter to date influencing undue advancement of truck and fruit trees. Mostly poor progress of farm activities. Flood conditions continue in eastern delta counties; somewhat improved in north, but worse in south.

Louisiana.—New Orleans: Temperatures much above normal, except near normal at close, while heavy rains kept soil too wet for much farm work and increased flood conditions on lowlands. Too wet for truck and oats, and warmth causing fruit trees and strawberries to bloom in south. Cane coming up. Dry, cold weather needed to check vegetation and permit preparation for crops.

Texas.—Houston: Moderate in western half, but warm in east. Precipitation light in west and much of south, but continued heavy to excessive in central and more eastern districts where some lowlands flooded. Progress and condition of pastures, wheat, oats, truck, and citrus mostly good, although color of some wheat and oats bad because of lack of sunshine. Truck and citrus shipments large. Fruit buds prematurely developed. Livestock in good condition. Plowing well advanced in west and southwest; backward elsewhere.

Oklahoma.—Oklahoma City: Moderate temperatures and mostly cloudy, with occasional rain; precipitation moderate to heavy, except light in northwest. Some plowing in northwest, but no field work elsewhere as ground too wet. Winter grains made slow growth and fields too wet to pasture; condition of wheat generally good.

Arkansas.—Little Rock: Very little farm work during the week, owing to moderate to heavy rains in all portions. Considerable areas overflowed in northeastern, eastern, and southern sections. Temperatures favorable for growth of vegetation. All winter crops in good to excellent condition, except fruit buds, which are developing in some localities.

Tennessee.—Nashville: Temperatures averaged above normal, with moderate to heavy rains in west portion last of week. Weather favorable for winter grains, with wheat somewhat in advance. Condition of stock mostly good.

Kentucky.—*Louisville*: Temperatures high, except about normal at close, with moderate freeze beneficial in checking growth. Increasing proportion of wheat prematurely advanced. Soil supersaturated and wheat fields soft. Pasturing inadvisable. Hog killing mostly deferred as cold periods too short. Heavy rainfall maintaining flood conditions in bottom lands of west.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 29 1932.

Activity in retail channels continues rather spotty, and, in the aggregate, disappointing to the many who expected a fairly enthusiastic public response to the multitude of bargains now available. A substantial decrease is expected to be shown in the dollar volume of business for the month, in comparison with the same period last year, which, it is expected, will prove to have suffered a relatively smaller decline from the figure for 1930. However, as far as the textile trade as a whole is concerned, many observers who have been consistently conservative in their expectations in the past two years express a certain amount of satisfaction. Current buying for spring, they say, is as good as could have been expected, with more buyers now in the market, and a broader movement of goods under way than has been in evidence for some time, though the small quantities generally specified in individual orders, and the prolonged hesitation which characterizes the attitude of buyers who are ostensibly looking round with an eye to filling their spring needs, are sources of discouragement to the natural human hope for some sort of sudden, unforeshadowed and spectacular upswing in consumption. The textile situation, after all, conforms to the conditions existing throughout the country, and the world at large, and the trade is looking more and more to such factors as the purchasing power of the country as a whole, the credit situation, industrial trends, and the financial situation for clues to future trends in dry goods. It is pointed out that while there are still plenty of pessimistic expressions regarding the long-term economic outlook, most responsible commentators place a good deal of confidence in the power of such influences as the recently enacted Reconstruction Finance Corporation, prospective reductions in railroad wages, which appear to be on the eve of going into effect, and plans for financial rehabilitation of that key industry, to so strengthen the general economic structure and loosen credit, that such further complications as may arise from the depression may be adequately combatted, and so lay the groundwork for recovery at a later date. It will be noted that this viewpoint does not so much stress the possibility of nearby recovery, as the necessity of resisting any further deflationary tendencies. More and more members of the textile trade are now said to be adopting this attitude of consolidating their positions so that they will be able to resist further adverse developments rather than devote too much time to speculating about a general business revival which will occur no one knows when. Continuous though very gradual improvement in finished goods, noticeable in all textile divisions, is one of the most encouraging features at the present time. The silk trade reports a measurable increase in the interest displayed in new prints. Canton crepes are the recipients of a better demand for prompt shipment, and novelties are sharing in the improved buying interest reported. Retailers, preoccupied with the public appetite, which of course has yet to show itself for spring clothing, are nevertheless tending to fill out their meager orders for dresses and other garments for that season.

DOMESTIC COTTON GOODS.—A feature of the week in cotton goods markets was the meeting, conducted with great secrecy, with Secretary Lamont in the offices of the Department of Commerce at Washington, of a number of prominent cotton goods men, including manufacturers, selling agents, bankers, and the head of the Cotton Textile Institute. The meeting, understood to have been called by Secretary Lamont with the nominal object of expressing his department's readiness to be helpful to the trade, was followed by a numerous crop of disturbing rumors such as almost inevitably recur in cotton goods chanels when there is any intimation of Government interference. One apprehension was that the Government might contemplate interference with the efforts, currently under way, to bring about a limited amount of curtailment of production on a co-operative basis. One of the greatest objections to this movement in the past has been the contention that it violated the Sherman law, notwithstanding the fact that such a plan operates as an understanding and not as a compact. This fear was, however, characterized as unwarranted in authoritative quarters. Still the general reaction of the trade to the conference is one of disapproval. The trade remembers, vividly, other occasions of Government interference which led only to an ultimate intensification of the evils it set out to remedy, and it will take a great deal of successful association with the Government in the future to reconcile cotton goods men to the idea of the Government having anything to do with private business. A factor tending to counterbalance this development comprised advices from Southern manufacturing centers indicating that the great majority of them would participate in a concerted movement to regulate production of print cloths for a period of six months beginning the first of March. It is remarked that all details are not arranged, and that differences of opinion among individual producers are still obstacles, but the prediction is more confidently voiced now that a substantial amount of curtailment will actually be accomplished during the period mentioned. Sales of percales, wash fabrics, sheets, and pillowcases, have been large this week, it is reported. A number of colored cotton constructions and some fancies for spring wear have also been well taken. Substantial quantities of tickings are said to have been moved, but unsatisfactory prices continue to be cited in this instance.

Print cloths 27 inch 64x60s constructions are quoted at 2¾c. and 28 inch 64x60s at 2⅞c. Gray goods 39 inch 68x72s constructions are quoted at 4¼c. and 39 inch 80x80s at 5¾c.

WOOLEN GOODS.—In the woolens and worsteds trade the expansion in business has been a slower process than in the cotton goods division. However, perhaps less apprehension of an abrupt termination to the movement is felt in the former, the prevailing expectation appearing to be that business will continue to broaden moderately for an indefinite number of weeks. Mills which specialize in men's wear worsteds are reported to be registering orders in a steady if not very deep stream, for fabrics which wholesale at around $1.25 to $1.75 per yard. Most of such orders, it is further pointed out, are for immediate or nearby shipment, and are in many cases filled from stocks-on-hand, a state of affairs that contributes to an already favorable statistical position in the trade. Orders have been recently piling up on mills' books at a heavier rate and the consequence is that it is likely buyers will have to contract several weeks ahead pretty soon, in order to get needed goods. The fact that demand continues to center in staple fabrics such as mills are more accustomed to carry, is helping to modify the losses of business for both buyers and sellers which often occurred in the past as a result of the inability of mills to supply spot goods. In comparison with this period last year, business is substantially less active, but it is hoped in the trade that buying will continue good for a longer time and thus enable the trade to move approximately as heavy a total in a less spasmodic and hence more satisfactory way.

FOREIGN DRY GOODS.—Accentuated hand-to-mouth buying continues to be a deterrent to activity in linen goods for spring, though volume continues to show improvement over recent weeks. Importers are inclined to take the encouraging view that dress goods and suitings will continue to move for a relatively protracted period, in small quantities which in total will nevertheless reach a substantial figure. The public attitude toward linens is thought to be maintaining its fuller recognition of the varied qualifications of linen for clothing. Burlaps eased rather sharply in a continuously quiet market, recessions at Calcutta and easier sterling contributing to the adverse changes in values. Light weights are quoted at 3.30c., and heavies at 4.35c.

State and City Department

NEWS ITEMS

New York City.—*Report of Comptroller Berry Shows Expenditures of* $1,446,399,616 *in* 1931 *Over Receipts of* $1,413,867,997.—In a report made public by Comptroller Charles W. Berry on Jan. 24 it is shown that the city spent in 1931 an aggregate of $32,531,619 more than it received, the revenue from all sources having been $1,413,867,997.23 for the past year, and the outlays amounting to $1,446,399,616.99 in the same period. In the comprehensive charts comprising his summary of the city's financial operations for the past six years it is indicated by the Comptroller that New York ended the year with half the cash balance it had on Jan. 1 1931. The figures now released show that in the six years from 1926 to 1931 the city has created a total of $932,315,925 in new debts, while redeeming $252,068,656.59 of old obligations. We give herewith the complete detailed statement as issued by Mr. Berry:

WHAT THE CITY RECEIVED IN

	General Sources of Receipts.	1931.	1930.	1929.	1928.	1927.	1926.
		$	$	$	$	$	$
1	Taxes—Real estate and personal	456,898,277.42	447,918,916.30	420,195,382.69	406,558,560.04	375,551,118.38	345,136,915.87
1a	Assessments on city and borough realty collectible with taxes	21,159,622.48	28,848,971.47	20,363,397.77	13,124,319.81	8,040,752.66	5,153,478.02
		478,057,899.90	476,767,887.77	440,558,780.46	419,682,879.85	383,591,871.04	350,290,393.89
2	Assessments for local improvements on property benefited	17,821,527.99	24,653,088.05	18,356,243.15	19,056,312.99	22,309,006.31	18,685,822.86
3	Water and water meter rate	25,424,839.10	27,797,771.86	24,366,606.45	23,345,871.23	21,958,311.34	21,232,466.15
4	Int. on taxes, assessments, water rates, bank balances, &c.	8,220,657.55	8,349,537.75	8,597,976.39	7,945,670.44	7,262,611.31	7,390,271.99
5	State aid for schools	46,190,064.12	41,828,225.15	37,549,688.62	34,155,270.86	23,834,487.59	21,560,670.38
5a	Received from State for security against old age relief	653,243.00	----------	----------	----------	----------	----------
6	Special taxes, viz.:						
	On machinery, tools, implements, goods, &c. (on corp'ns)	13,245,121.53	12,409,191.29	10,208,617.24	9,750,648.93	9,740,037.47	7,641,698.03
	Personal income tax	13,238,186.42	27,099,691.48	28,279,975.77	21,270,005.19	18,297,055.25	18,186,432.83
	Mortgage tax	1,613,485.12	2,117,269.84	3,079,077.74	4,041,746.59	4,138,338.90	4,722,020.81
	Tax on national banking associations (4½% of net income)	*b*92,645.32	2,671,986.80	2,509,959.37	2,416,288.39	1,936,710.29	----------
	Tax on State banks, trust companies (4½% of net income)	*c*10,629.43	6,260,431.35	4,561,383.75	3,771,091.50	2,966,016.25	----------
	Bank tax (1% on capital and surplus)	----------	----------	----------	----------	1,678.29	6,887,426.02
	Moneyed capital tax	61,108.71	2,833.00	9,703.73	17,203.09	85,982.88	573,249.00
	Motor vehicle highway law	4,038,709.23	3,839,591.75	3,731,697.06	3,312,936.79	3,009,114.73	2,715,585.92
	Motor cycle highway law	6,304.95	5,349.27	7,058.96	7,562.47	8,316.04	8,473.78
	Tax on gasoline and similar motor fuel	1,504,697.82	1,388,993.77	462,149.59	----------	----------	----------
	Annual license fees, real estate brokers & real estate salesmen	318,239.48	*a*30,795.73	207,301.99	412,390.85	244,341.24	96,537.99
7	Dock and slip rents	7,532,813.95	7,742,598.51	7,635,692.22	7,631,133.34	7,344,291.55	7,206,959.08
8	Rents—Franchises, privileges, licenses, &c.	11,523,244.51	11,878,309.61	12,191,946.72	11,975,318.79	11,855,162.63	11,562,819.18
9	Fees, fines, penalties and forfeitures	6,899,305.21	7,237,587.43	6,178,476.84	6,887,381.94	6,587,348.82	6,398,542.48
10	Amounts from Interborough Rapid Transit Co. lessee under Contracts Nos. 1 and 2	2,657,564.78	2,657,564.78	2,657,558.34	2,657,334.35	2,656,620.18	2,651,403.70
10a	Amount from Interborough Rapid Transit Co. under Contract No. 3	3,827,838.67	5,426,112.51	6,342,632.11	----------	----------	----------
11	Receipts from various sources	6,806,819.45	4,478,350.32	*11,298,205.20	7,604,019.34	9,070,544.22	9,285,077.05
	Total receipts (exclusive of borrowings)	649,744,946.24	674,643,168.02	628,790,731.70	585,941,066.93	536,897,846.33	497,095,851.14
	Borrowings—						
12	From public and pension funds	618,700,000.00	506,200,000.00	643,411,500.00	543,547,000.00	504,525,000.00	482,270,000.00
13	Sale of Securities by Sinking funds to pension funds	15,915,000.00	28,474,000.00	23,615,190.00	13,800,000.00	19,004,010.00	7,923,000.00
14	Redemption of Liberty bonds held by sinking funds	----------	----------	----------	----------	600,000.00	----------
		634,615,000.00	534,674,000.00	667,026,690.00	557,347,000.00	524,129,010.00	490,193,000.00
15	Borrowed from sinking funds (net) by City Treasury	129,508,050.99	124,906,291.20	127,662,044.94	132,408,633.35	70,995,742.87	35,779,371.55
	Grand total receipts	1,413,867,997.23	1,334,223,459.22	1,423,479,466.64	1,275,696,700.28	1,132,022,599.20	1,023,068,222.69
	Jan. 1 cash, City Treasury and sinking funds	56,431,903.13	56,338,136.64	48,986,482.03	21,074,698.66	40,183,108.41	35,265,604.88
	Total receipts and opening cash balance	1,470,299,900.36	1,390,561,595.86	1,472,465,948.67	1,296,771,398.94	1,172,205,707.61	1,058,333,827.57

* Includes $4,486,623.28 received in 1929 from sale of unneeded city realty. *a* $158,922.50 received Jan. 2 1931. *b* $4,166,172.42 received Jan. 2 1932. *c* $1,359,966.48 received Jan. 2 1932.

WHAT THE CITY PAID OUT DURING

	General Purpose of Payments.	1931.	1930.	1929.	1928.	1927.	1926.
		$	$	$	$	$	$
1	Interest on the city's public debt	91,046,794.66	87,683,659.51	87,035,881.42	75,992,846.85	72,336,039.86	66,131,977.56
2	Redemption of the city debt (long-term bonds)	68,732,698.00	20,877,188.00	44,861,869.35	34,313,835.36	30,913,297.35	31,685,129.74
3	Amortization installments paid into sinking funds	*e*59,180,883.63	*d*41,300,000.00	*c*39,600,000.00	*b*27,150,000.00	11,350,000.00	9,150,000.00
	Total interest, redemption and amortization of debt	218,960,376.29	149,860,847.51	171,497,750.77	137,456,682.21	114,599,337.21	106,967,107.30
4	Taxes paid to the State of New York	----------	----------	7,896,361.14	14,126,847.01	12,622,697.53	17,564,808.49
5	Rapid transit construction	102,860,894.10	110,728,305.41	91,929,362.29	86,282,980.44	70,530,140.10	56,505,449.64
6	Water supply	44,123,237.16	33,771,454.63	22,483,139.76	18,700,174.67	19,555,426.01	19,588,728.65
7	Docks, ferries, &c.	15,012,831.16	21,645,896.08	15,889,071.20	12,735,307.66	27,043,392.72	9,421,817.30
	Total rapid transit, water, docks, &c.	161,996,962.42	166,145,656.12	130,301,573.25	117,718,462.77	117,128,958.83	85,515,995.59
8	Executive (General Administration)	4,299,620.65	4,365,589.93	3,770,430.32	3,676,632.02	3,643,121.75	3,297,746.43
9	Finance and Taxation	4,981,945.70	4,644,093.92	4,204,591.89	3,854,159.85	3,910,024.94	3,547,777.22
10	Board of Aldermen, City Clerk, Board of Elections	2,748,224.83	2,723,025.99	2,966,305.45	3,601,293.58	3,572,503.38	2,551,342.97
11	Judicial and Semi-judicial	23,672,071.89	21,799,847.17	20,056,488.82	20,021,358.36	18,893,370.47	15,568,051.99
12	Educational (including Libraries)	182,316,586.04	176,566,280.27	180,407,188.59	152,553,235.43	129,224,737.61	133,890,175.80
13	Parks, Parkways, Museums, &c.	15,396,453.76	14,262,786.61	14,102,058.60	13,663,246.16	8,745,935.36	10,826,549.71
14	Health, including Department of Hospitals	36,080,347.90	*a*29,802,390.66	*a*30,139,477.27	17,376,034.06	14,540,991.16	8,621,406.74
15	Sanitation (includes Street Cleaning)	44,916,657.40	40,683,540.39	33,810,950.66	30,880,795.67	30,928,078.51	31,261,397.98
16	Police Department	58,757,181.78	55,615,214.06	44,471,950.93	42,929,761.02	41,091,050.45	37,758,588.18
17	Fire Department	26,009,744.01	25,283,077.80	22,189,752.50	20,222,085.49	20,045,198.33	19,752,899.95
18	Armories, National Guard, &c.	2,131,013.02	1,612,131.54	1,777,125.69	1,398,379.56	1,704,124.54	1,615,989.20
18a	Lighting streets & public bldgs., high pressure fire service, &c.	3,283,602.92	3,433,022.80	3,492,901.64	4,272,380.54	4,997,294.41	6,676,266.00
19	Correctional purposes	7,232,372.52	4,789,680.21	3,108,128.52	2,948,493.65	2,614,358.63	2,660,676.42
20	Public Welfare, incl. payments to charitable institutions	16,884,312.76	12,190,551.99	11,708,361.93	20,118,470.61	18,047,050.58	19,570,810.56
21	Child Welfare—Payments to widows and orphans	9,507,655.46	7,347,045.19	6,691,293.13	6,007,378.34	5,575,999.96	5,339,430.84
22	Pensions, relief funds, &c.	36,507,835.38	24,154,012.89	19,234,613.04	19,443,719.68	16,791,613.24	15,078,892.78
22a	Unemployment relief	9,343,507.17	----------	----------	----------	----------	----------
23	Streets, highways, bridges, &c. (construction, care and maintenance)	31,713,510.38	30,434,260.95	31,163,000.84	30,596,324.45	33,767,499.79	28,823,368.46
24	Public buildings and offices (sites, construction, care and maintenance)	11,398,286.29	9,045,377.01	8,625,399.00	6,975,905.37	17,404,001.23	11,240,301.13
25	Construction and equipment of new municipal airport	63,295.00	1,079,986.60	668,942.90	----------	----------	----------
26	Taxes, rents and assessments against city-owned property	2,995,904.24	4,525,330.11	1,856,005.23	3,768,053.83	3,534,984.91	2,237,210.79
27	Publication, advertising and printing	2,392,965.12	2,216,728.28	2,500,792.12	2,077,518.68	1,974,189.48	2,629,343.33
28	Refunds of sundry revenues	2,872,187.99	3,085,140.63	2,699,443.20	2,531,738.33	3,116,073.88	2,901,348.66
29	Sundry other payments	1,544,075.66	3,050,933.83	740,151.60	2,756,322.81	1,291,331.85	198,850.75
		537,049,357.87	482,710,048.83	450,385,353.87	411,673,287.49	385,413,534.46	366,048,425.89
30	Sewers, highways, &c., payable from assessments (street improvement fund)	16,991,119.17	24,911,467.95	21,464,805.48	22,348,709.95	26,618,713.24	30,199,346.89
31	Purchase of land and buildings to open and widen streets, and for park purposes, payable from assessments (fund for street and park openings)	27,919,801.24	19,455,172.32	33,391,967.52	24,364,427.48	12,577,767.68	8,779,035.00
32	Redemption of short-term bonds and notes from public and sinking funds	483,482,000.00	491,046,500.00	601,190,000.00	520,096,500.00	482,170,000.00	403,076,000.00
	Total payments (checks paid by banks) exclusive of transfers between funds	1,446,399,616.99	1,334,129,692.73	1,416,127,812.03	1,247,784,916.91	1,151,131,008.95	1,018,150,719.16
	Dec. 31 cash, City Treasury and sinking funds	23,900,283.37	56,431,903.13	56,338,136.64	48,986,482.03	21,074,698.66	40,183,108.41
	Total payments and closing cash balances	1,470,299,900.36	1,390,561,595.86	1,472,465,948.67	1,296,771,398.94	1,172,205,707.61	1,058,333,827.57

a Includes payments made under jurisdiction of Department of Hospitals, formerly reported under Public Welfare. *b* Includes $13,000,000 for amortization of 4-year subway bonds in 1928 budget. *c* Includes $25,000,000 for amortization of 4-year subway bonds in 1929 budget. *d* Includes $36,000,000 for amortization of 4-year subway bonds in 1930 budget. *e* Includes $49,750,000 for amortization of 4-year subway bonds in 1931 budget.

THE CITY'S BONDED DEBT—Additions to and Reduction of

	1931.	1930.	1929.	1928.	1927.	1926.	*Totals.*
	$	$	$	$	$	$	$
Jan. 1—Outstanding debt	2,127,845,572.51	1,968,893,361.83	1,858,547,949.29	1,761,819,479.24	1,660,993,786.59	1,565,853,726.10	1,565,853,726.10
Add: New debt adding during each year *a*	189,295,000.00	179,920,000.00	169,254,000.00	134,796,000.00	132,118,000.00	126,932,925.00	932,315,925.00
	2,317,140,572.51	2,148,813,361.83	2,027,801,949.29	1,896,615,479.24	1,793,111,786.59	1,692,786,651.10	2,498,169,651.10
Less: Redemptions of debt during each year	71,039,578.00	20,967,789.32	58,908,587.46	38,067,529.95	31,292,307.35	31,792,864.51	252,068,656.59
Dec. 31—Outstanding debt	2,246,100,994.51	2,127,845,572.51	1,968,893,361.83	1,858,547,949.29	1,761,819,479.24	1,660,993,786.59	2,246,100,994.51
Yearly percentages of increase of debt	5.557%	8.073%	5.937%	5.490%	6.070%	6.076%	
Amortization of debt provided for *	74,242,573.30	64,208,614.36	56,425,663.72	43,703,494.02	26,238,135.39	23,523,358.76	288,341,839.55
General Purposes of New Debt—							
Rapid transit	94,120,000.00	103,380,000.00	99,404,000.00	61,041,000.00	64,660,000.00	51,355,000.00	473,960,000.00
Water supply	30,600,000.00	19,895,000.00	11,369,000.00	7,015,000.00	7,970,000.00	7,660,000.00	84,509,000.00
Dock improvements	4,150,000.00	7,150,000.00	7,071,000.00	3,132,000.00	17,003,000.00	2,350,000.00	40,586,000.00
School construction	21,200,000.00	33,000,000.00	41,610,000.00	25,780,000.00	16,975,000.00	19,198,925.00	157,763,925.00
Various municipal purposes, hospitals, Brooklyn Municipal Building, &c	18,700,000.00	14,095,000.00	8,260,000.00	12,828,000.00	18,510,000.00	35,724,000.00	108,117,000.00
Brooklyn-Richmond tunnel *b*	----------	----------	1,540,000.00	----------	----------	500,000.00	2,040,000.00
Brooklyn-Richmond tunnel (new)	----------	50,000.00	----------	----------	----------	----------	50,000.00
Tri-Borough Bridge	2,700,000.00	1,850,000.00	----------	----------	----------	----------	4,550,000.00
Mid-Manhattan East River Tunnel	100,000.00	500,000.00	----------	----------	----------	----------	600,000.00
Construction of sewers, highways, &c	17,725,000.00	----------	----------	25,000,000.00	7,000,000.00	10,145,000.00	59,870,000.00
a	189,295,000.00	179,920,000.00	169,254,000.00	134,796,000.00	132,118,000.00	126,932,925.00	932,315,925.00
Assessed valuation of taxable real estate	18,806,166,924	18,203,548,272	17,133,817,310	15,845,505,899	14,539,838,203	12,997,580,835	
Assessed valuation of exempt real estate	910,543,750	914,920,340	916,330,075	916,384,320	916,512,915	895,702,700	
Total assessed value of real estate	19,716,710,674	19,118,468,612	18,050,147,385	16,761,890,219	15,456,351,118	13,893,283,535	
Yearly percentage of increase taxable real estate	3.310%	6.243%	8.130%	8.980%	11.866%	9.211%	

* Applicable only for redemption of funded debt. *b* Abandoned—work discontinued.

TAX BUDGETS AND TAX RATES.

	1932.	1931.	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$
Tax budgets as adopted by the Board of Estimate and Apportionment	631,366,297.97	620,840,183.37	569,769,828.23	538,928,697.14	512,528,831.49	474,893,300.00	437,000,000.00
Tax levy	----------	492,275,667.43	468,549,529.02	444,353,313.03	429,021,155.18	393,983,061.49	356,288,199.15
General Fund	----------	128,564,515.94	101,220,299.21	94,575,384.11	83,507,676.31	80,910,238.51	80,711,800.85
Total budget provided by General Fund revenues and tax levy	631,366,297.97	620,840,183.37	569,769,828.23	538,928,697.14	512,528,831.49	474,893,300.00	437,000,000.00
Plus: Aggregate of amounts to be provided by State moneys and from other sources and prevailing laws	66,303,931.42	68,034,269.14	60,421,942.47	55,523,528.57	52,126,203.52	37,598,229.72	46,330,160.24
Gross amounts	697,670,229.39	688,874,452.51	630,191,770.70	594,452,225.71	564,655,035.01	512,491,529.72	483,330,160.24
City & borough assessments collectible with taxes	----------	21,159,622.48	28,848,971.47	20,363,397.77	13,124,319.81	8,040,752.66	5,153,478.02
Basic tax rates for annual budget	----	2.57	2.53	2.55	2.66	2.66	2.68
Gross tax rates *a*:							
Borough of Manhattan	----	2.72	2.70	2.68	2.73	2.70	2.71
Borough of The Bronx	----	2.61	2.62	2.62	2.71	2.70	2.71
Borough of Brooklyn	----	2.62	2.65	2.66	2.74	2.73	2.74
Borough of Queens	----	2.69	2.68	2.66	2.76	2.70	2.73
Borough of Richmond	----	2.68	2.71	2.66	2.73	2.69	2.74

a Carrying assessments collectible with taxes.

Additional Information Regarding Payment of Municipal Bond Coupons Formerly Paid by Kountze Bros. in New York.—The following list of municipalities that have been forced to change the places of payment on their maturing bonds and bond coupons since the failure of Kountze Bros. in New York, who had been the fiscal agents for a great number of communities throughout the country, was compiled by our Western correspondent, and it is intended for use as a supplement to the initial list of paying agents furnished to us by the Irving Trust Co. of New York published in the "Chronicle" of Nov. 14, page 3284:

Names, Coupons and Bonds.

Adams County, Colo., S. D. No. 1—5%, dated Aug. 1 1927, to County Treasurer, Brighton.
Adams County, Colo., S. D. No. 7—6%, dated Feb. 15 1922 and Aug. 1 1913, to County Treasurer, Brighton.
Adams County, Colo., S. D. No. 56—5%, dated Aug. 1 1929, to County Treasurer, Brighton.
Arvada, Colo., Sanitary Sewer Dist. No. 1—6%, dated Aug. 1 1923, to First National Bank, Arvada.
Boulder County, Colo.—Schools coupons, maturing Feb. 1 1932, at Boulder.
Boulder, Colo.—Water 5%, dated Aug. 1 1919, to First National Bank, Boulder.
Canon City, Colo.—4½% ref., dated Feb. 1 1917, to Fremont County National Bank, Canon City.
Bancroft, Idaho—to City Treasurer.
Conejos County, Colo.—5% ref. S. D. No. 10 and S. D. No. 32 coupons due Feb. 1 1932, to County Treasurer.
Delta County, Colo., S. D. No. 18—Coupons, due Feb. 1 1932, to County Treasurer.
Eads, Colo.—6% electric light, dated Aug. 1 1920, to First Nat l Bank, Eads.
Edgewater, Colo.—All Oct. 1 and Oct. 15 1931; coupons now payable at Denver National Bank, Denver, on following issues: Sidewak Dist. No. 26, dated Oct. 1 1925; Sewer Dist. No. 2, dated Apr. 15 1924.
El Paso County, Colo., S. D. No. 16—5½%, dated Aug. 1 1919, to County Treas r.
Florence, Colo.—5% funding, dated Aug. 1 1924, to First Nat'l Bank, Florence.
Glendale, Ariz.—6% water, dated Aug. 1 1914, to Glendale Valley Bank.
Holyoke, Colo.—To First National Bank, Holyoke.
Hotchkiss, Colo.—5¾% ref., dated Feb. 15 1914, to First Nat'l Bank, Hotchkiss.
Kenedy, Tex.—5% sewer and water, to Guaranty Trust Co., New York.
La Plata County, Colo., S. D. No. 16 and No. 34—Funds at County Treasurer's off.
Larimer County, S. D. No. 34—To County Treasurer s office.
Lincoln County, N. Mex., S. D. No. 1—6%, to County Treasurer.
Mesa County, Colo., S. D. No. 44—To County Treasurer.
Mount Pleasant, Tex.—5% street impt., to First Nat'l Bank, Mount Pleasant.
Morgan County, Colo., S. D. No. 1—5½% and 6%, to County Treasurer's office.
Otero County, Colo., S. D. No. 1 and No. 11—Funds at County Treasurer's office.
Pueblo, Colo.—Funds at First National Bank, Pueblo, for coupons on following paving districts: New Port Paving Dist., 6%, dated Nov. 1 1922, due Nov. 1 1942; East Eighth St. Paving Dist.; East Fourth St. Paving Dist., 6%, dated May 1 1922, due May 1 1942; Summit Paving Dist., coupons due Nov. 1 1931.
Raton, N. Mex., Paving Dist. No. 11—To First National Bank, Raton.
Rawlins, Wyo.—5% ref., dated Aug. 1 1931, to City Treasurer.
Roosevelt County, Mont., S. D. No. 9—Bank at Wolf Point, Mont.
Thermopolis, Wyo.—Water and ref., to Guaranty Trust Co., New York.
Washington County, Colo., S. D. No. 2 and No. 34—To County Treasurer.
Wasatchee County, Utah, Heber S. D.—5%, to Chase National Bank, New York.
Weston County, Wyo., S. D. No. 1—To First State Bank, Newcastle.
Yuma County, Colo., S. D. No. 32—No funds for coupons, Feb. 1 1932.

Cook County, Ill.—*Would Tax Personal Property Now Off the Tax Rolls.*—In a recent letter addressed to the people of Cook County and of the State of Illinois it is suggested by Paul D. Speer, Vice-President of H. C. Speer & Sons Co., municipal bond brokers of Chicago, that he considers the only practical solution of the present tax muddle (see V. 134, p. 703) is to pass a retroactive tax levy on the personal property that has been heretofore left off the tax rolls. He contends that an equitable 1931 assessment roll could be made up and taxes collected thereon should the 1930 real estate tax levy be abated through operation of his plan.

Illinois.—*Special Legislative Session Called for Unemployment Relief.*—According to United Press reports from Chicago on Jan. 23 a call was issued by Governor Emmerson on that day for a special session of the Legislature to convene on Jan. 26 in order to enact a $20,000,000 emergency appropriation for unemployment relief. The Chicago "Journal of Commerce" of Jan. 26 states that two bills are to be drawn, one covering the appropriation and the other to provide for a referendum next fall on the proposition to issue bonds in order to reimburse the State for the $20,000,000 now proposed to be appropriated. Since the proposed legislation is of an emergency character we understand that 102 votes will be required in the House and 34 in the Senate.

Kentucky.—*State Reported in Straitened Circumstances Due to Revenue Losses.*—The Louisville "Courier-Journal" recently had the following to say regarding the financial embarrassment faced by this State as a result of the sharp drop in revenues accruing to the State during the year:

Kentucky faces the most serious financial crisis it ever has known, with the possible suspension of many activities of Government that long have been regarded as essential to the people's welfare, it was disclosed to-day by high Administration sources.

Revenue losses this year are estimated from $5,000,000 to $8,000,000 compared with last year.

Unless the present General Assembly can find a prompt solution, these things are right around the corner:

The common schools throughout the State may be closed before the terms are ended.

The State Colleges at Morehead, Murray, Richmond and Bowling Green may be foreced to shut down before the school year ends.

The University of Kentucky may suffer a like fate.

Money may be lacking to carry on the work of the State courts.

Funds with which to feed the wards and prisoners of the State in the institutions at Lexington, Hopkinsville, Lakeland, Frankfort and Eddyville may be wanting.

Overnight, almost, the situation has become the most esperate the State has faced since it was established 140 years ago.

Drastic Steps Required.

Revenues have shrunk until only the most drastic move will keep the essential arms of the Government in motion.

Only one department, the Road Commission, faces the new year with any chance of holding its revenue to the level of last year.

Assessment rolls in every county are far below last year.

Intangible lists have shriveled almost to nothing.

The bottom has dropped out of much of the taxable wealth of the State.

Only receipts from special taxes, such as gasoline and automobile license funds, are approximating the yield of former years.

Preliminary estimates here are that the assessed value of real estate, farms and city property, throughout the State, will be from 25 to 40% below last year's level. The loss in revenue from that source will be correspondingly heavy. It is estimated at $1,500,000.

Intangibles' Shrinkage Great.

Intangibles show an even greater shrinkage. For 14 years intangibles have paid a substantial part of the expense of the government. The value of stocks and bonds has so decreased, in two years, that a huge loss in revenue is inevitable.

Administration leaders are completely at sea. Where to raise $5,000,000 to $8,000,000 is their unsolved problem.

The plight of the State is fully realized by the Governor. His closest friends in the Senate and House know how serious the situation is.

But the mass of the legislators here do not appreciate the gravity of the crisis, Administration leaders said here to-day.

Two alternatives are before the administration. One is to keep the government going—borrow against the future—and let the State debt mount. The other is to slash drastically at all appropriations and hoist taxes.

The Governor definitely is against the first plan. He wants the State to hold the debt within bounds. It already is approximately $12,000,000. It will be nearer $20,000,000 within a year if money is spent as it was last year and if no new revenue is obtained.

State Warrants Below Par.

Administration leaders in the General Assembly realize that the State cannot forever borrow against the future. State warrants are selling below par. To increase the total would further depreciate their value. That would cripple the credit of the State.

Whether to levy sales taxes, income taxes, or put on a large group of special taxes, is being talked over among the legislative leaders.

Louisiana.—*Ban on Cotton Growing in 1932 Repealed by Governor Long.*—It was revealed on Jan. 27 that just before leaving for his Senate post, Governor Huey P. Long issued a proclamation repealing the Wilkinson-Douglas Cotton Prohibition Act passed by the State Legislature on Aug. 28 1931—V. 133, p. 1643. The law banning the growing of cotton in this State during 1932 contained a provision fixing Jan. 15 1932 as the date by which States producing 75% of the cotton crop must adopt similar legislation for the Louisiana prohibition law to become effective. An insufficient number of States followed the precedent set by Louisiana.

Alvin O. King Installed in Governor's Post—Dr. Paul N. Cyr also Takes Oath of Office.—On Jan. 25 Alvin O. King was formally sworn in to the office of Governor and his induction was formally registered at the office of the Secretary of State in Baton Rouge. Mr. King, who was President of the Senate before assuming the Governorship, was recommended by Huey P. Long, who vacated the chief executive's office to take his seat in the National Senate. Dr. Paul N. Cyr, Lieutenant-Governor during the administration of Gov. Long, and who sought to have the Governor removed from office without success last October (V. 133, p. 3490) also took the oath as Governor on Jan. 26 before Miss Celia Stone, Deputy Clerk of the Baton Rouge District Court, according to the New Orleans "Times-Picayune" of Jan. 27. It is believed that this action was taken by Dr. Cyr in order to lay a legal foundation for an ouster suit against Mr. King on the ground that he is the lawful successor to the office.

New York City.—$26,000 *in Salary Increases Explained as Promotions.*—It was disclosed on Jan. 22 that salary increases of from $60 to $840 a year, totaling more than $26,000 a year, had been granted within the past month to more than 200 city employees by Budget Director Charles L. Kohler. It was stated by Mr. Kohler, who has been preparing reports for Mayor Walker's program of economy and retrenchment, that these pay-check rises were not really salary increases, but were the result of promoting city employees into vacancies and higher grades in accordance with civil service practice. The New York "Times" of Jan. 23 had the following to say:

Budget Director Charles Kohler issued a statement yesterday repudiating a published report that he had granted salary increases amounting to about $26,000 a year after the Mayor's general order for retrenchment in all departments had been issued.

He said a number of city employees had been promoted, particularly in the Sanitation Department, and that these men had received increased salaries. Instead of coming into their new positions at the top salaries of the grade, he explained that they were paid the minimum for the grade. In this way, he said, the city was really saving money, although on the surface that fact did not appear.

"Vacancies were filled prior to the publication on Jan. 12 by the Mayor of his policy to suspend filling of vacancies," Mr. Kohler's statement said. "In a number of cases the vacant positions were filled at amounts considerably less than those received by the former incumbents, thereby effecting a net saving to the city."

Mr. Kohler said the increases in salary ranged from $60 to $840 a year and affected about 200 employees, only two of whom received the larger yearly increase.

New York State.—*Governor Roosevelt Approves Railroad Bond Investment Bill.*—The amendment to the State banking law providing in effect a moratorium of a year on the removal of railroad bonds from the list of legal investments, passed by the Legislature on Jan. 20—V. 134, p. 704—became a law on Jan. 26 with the signing of the bill by Governor Roosevelt. Albany news reports to the New York "Sun" of Jan. 27 went on to say:

The Act was drafted in a series of conferences of bankers, insurance men and legislators when it became apparent that under the 1929 statute close to a half billion dollars worth of railroad bonds would be stricken from the legal list by failure to meet the earnings requirement of 1.5 times fixed charges in 1931.

One of the chief requirements for admission to the legal list is that in five out of the six years prior to purchase by a savings bank, including the preceding year, fised charges shall be earned at least 1.5 times. So many railroads in 1932 failed to cover charges by this margin that it was apparent the buying power of the savings banks would have to be withdrawn from most of the rail bond list and trustees would feel obliged to liquidate many issues simply because of removal from the approved list.

The amendment to the law provides that until April 1933, whenever a period of years is involved in calculating the legality of a railroad bond, the earnings for the year 1931 shall be disregarded if inclusion of that year's results would disqualify the issue.

New York City.—*Legislature Approves Resolution Providing for Continuance of City Inquiry.*—Assurance was given on Jan. 27 of the continuance of the Hofstadter Legislative Committee inquiry into New York City affairs when the Assembly, by a strictly party vote of 76 to 70, approved the Senate resolution continuing the life of the committee for another year, according to press dispatches from Albany on that day. The concurrence of the lower House in this resolution to continue the investigation until Feb. 1 1933, was bitterly contested by the Democratic party, and before voting on the original measure they offered an amendment to the resolution which would have prolonged the inquiry only until May 1 1932. This proposal was rejected in the House by a vote of 76 to 70 and was defeated in the Senate 27 to 24.

North Bergen, N. J.—*Suits Filed to Recover on Unpaid Temporary Notes.*—The "Jersey Observer" of Jan. 21 carried the following report on new litigation which has been started for non-payment of principal and interest on certain short-term obligations by this township, which has but recently extricated itself from previous default litigation—V. 134, p. 355:

Two suits were filed yesterday afternoon in the Common Pleas Court by Lawyer Edmund B. Hourigan of 62 Bonn Place, Weehawken, and the Oak Securities Co., through the law firm of Burke, Sheridan & Hourigan, to recover $232,788.28 with interest from August and December 1930, and for $175,000 with interest from June 28 1930, from the Township of North Bergen.

Both suits are to recover on temporary improvement notes issued by the township for the central sewer outlet, and various other improvements authorized by the town in 1930.

There are seven such notes for $25,000 each in the Oak company case, and fourteen notes in the Hourigan case, the lawyer being the plaintiff. The amounts range from $257.53 to $25,000. The town has failed to pay the notes and the interest.

Port of New York Authority.—*Favorable Report on* 1931 *Operations Issued.*—On Jan. 25 a summary of operations for 1931 and a forecast for 1932 were made public by John E. Ramsey, General Manager. The report disclosed what is considered to be a very favorable showing for the year. According to these published figures, the total of $142,000,000 of bonds issued by this organization, created by legislative enactments on the part of New York and New Jersey, enjoy ample backing and serve to show that the method of financing employed, which is on the basis of revenues from the port facilities, is thoroughly reliable.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Albert Harlow, County Auditor, will receive sealed bids until 10 a. m. on Feb. 15 for the purchase of $4,866.35 6% ditch construction bonds. Dated Dec. 12 1931.

AKRON, Summit County, Ohio.—*BONDS PUBLICLY OFFERED.*—Assel, Goetz & Moerlein, Inc., of Cincinnati, are making public offering of $100,000 4¾% Municipal University bonds and $60,000 5% playground bonds, the former maturing serially from 1933 to 1947, incl., being priced to yield from 4 to 4.40%, while the latter issue is due from 1933 to 1942, incl., and is priced to yield from 4.05 to 4.40%. Dated Oct. 1 1931. Principal and interest (April and October) payable at the Chase National Bank, New York. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.

Financial Statement (As officially reported Sept. 28 1931).

Actual value of taxable property (estimated)		$500,000,000
Assessed valuation for taxation		435,149,410
Total debt		46,013,415
Water debt	$11,349,500	
Sinking fund	495,325	
Net debt		34,168,590

Population 1920, census, 208,435; 1930 census, 255,040.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Charles A. Miller, Village Clerk ,will receive sealed bids until 12 m. on Feb. 12, for the purchase of $1,500 not to exceed 6% interest town hall building improvement bonds. Dated Jan. 1 1932. Denom. $100. Due serially on Oct. 1 from 1933 to 1942, incl. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $317,130.89 coupon or registered public improvement bonds offered on Jan. 25—V. 134, p. 704—were awarded as 5.20s to Halsey, Stuart & Co., and Dewey, Bacon & Co., both of New York, jointly, at par plus a premium of $1,458.80, equal to a price of 100.459, a basis of about 5.14%. Dated Feb. 1 1932. Due Feb. 1 as follows: $13,130.89 in 1933, and $16,000 from 1934 to 1952 incl. The bonds are being re-offered for public investment priced to yield 4.80%.

Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Amount Bid.*
Halsey, Stuart & Co. and Dewey, Bacon & Co. (successful bidders)	5.20%	$318,589.69
George B. Gibbons & Co., Inc., and Roosevelt & Son, jointly	5.40%	318,460.50
M. & T. Trust Co	5.40%	318,287.47
Batchelder & Co	5.50%	317,468.00

AUSTIN, Travis County, Tex.—*MATURITY.*—The two issues of bonds aggregating $200,000, that were jointly purchased by the Austin National Bank, and the American National Bank, both of Austin, as 5s, at par—V. 134, p. 538—are dated Jan. 1 1932, and mature as follows:

$150,000 municipal library bonds. Due on Jan. 1 as follows: $2,000 in 1933 and 1934; $3,000, 1935 to 1941; $4,000, 1942 to 1947; $5,000, 1948 to 1951; $6,000, 1952 to 1954; $7,000, 1955 to 1957; $8,000, 1958 to 1960, and $9,000, 1961 and 1962.

50,000 fire station bonds. Due from Jan. 1 1933 to 1962.

Interest payable J. & J.

AVON LAKE, Lorain County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $27,102.63, bearing interest at 6%, were sold recently:

$15,712.30 special assessment paving bonds. Dated Oct. 1 1931. Due on Oct. 1 from 1933 to 1942, incl. This issue was offered for award on Jan. 20—V. 134, p. 355.

11,390.33 special assessment improvement bonds. Dated Jan. 1 1932. Due on Oct. 1 from 1933 to 1942, incl. This issue was offered for award on Jan. 22—V. 134, p. 538.

BACA COUNTY (P. O. Springfield), Colo.—*WARRANTS CALLED.*—It is reported that various school and county warrants are being called for payment on Feb. 1 1932 at the office of the County Treasurer in Springfield.

BALTIMORE, Md.—*CORPORATE STOCK ISSUES MAY BE OFFERED LOCALLY.*—The city may resort to the sale of corporate stock issues direct to local investors, according to the program outlined in the letter of Mayor Jackson to Albert G. Towers, Chairman of the Municipal Finance Commissioners, the text of which, as reported in the Baltimore "Sun" of Jan. 22, is as follows:

"I have given much thought to the advisability of offering a certain amount of city stock for sale over the counter.

"I hear of many Baltimoreans who would like to buy in smaller or larger amounts, and I believe that by putting a price on it, reserving the right to change the price either by raising or lowering it as conditions warrant, and by giving the Board of Pension Trustees the right to make purchases from time to time at the price fixed, we could probably dispose of enough stock between now and July or August at prevailing prices to make unnecessary any public or private sale in large quantities to an individual or a syndicate. "Would be glad to make this a subject for consideration at a meeting of the board after our return from New York."

TEMPORARY BORROWING.—Mayor Jackson has announced that the city has borrowed $1,500,000 from local banks, payable on July 31 1932 at 4¾% interest. The loan was obtained in anticipation of tax collections.

BARNEGAT CITY, Ocean County, N. J.—*BOND SALE.*—Sarah G. Grant, Borough Clerk, reports that a total of $12,600 6% bonds have been sold at a price of par as follows:

$10,000 water system bonds to the First National Bank, of Barnegat City. Due $1,000 on Oct. 1 from 1932 to 1941 incl.
2,600 water system bonds to local investors. Due Oct. 1 as follows: $1,000 in 1942; $500 in 1943; $1,000 in 1957, and $100 in 1958.

These bonds are part of an issue of $40,000, the remaining $27,400 of which are being offering for award on Feb. 15—V. 134, p. 704.

BELLEFONTAINE CITY SCHOOL DISTRICT, Logan County, Ohio.—*BOND OFFERING.*—William Weiser, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p. m. on Feb. 10 for the purchase of $200,000 not to exceed 5% interest coupon school bonds. Dated March 1 1931. Denom. $5,000. Due $5,000 semi-annually on March and Sept. 1 from 1932 to 1951 incl. Principal and interest (March and September) are payable at the office of the Sinking Fund Trustees. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. These bonds were authorized at the general election in November 1930 and are to be payable from general ad valorem taxes levied outside of the 15 mill limitation.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—The village is advertising for sale on Feb. 4 various issues of refunding bonds, aggregating $45,500. Sealed bids should be addressed to W. C. Chambers, Village Clerk, and will be received until 8 p.m. (eastern standard time) on the date previously mentioned. Included in the offering are the issues of general obligation refunding bonds totaling $18,500 for which no bid were received on Jan. 7—V. 134, p. 705. The remaining $27,000 bonds comprise the following issues of special assessment refunding bonds:

$12,000 5½% paving bonds. Dated Sept. 15 1931. Due Sept. 15 as follows: $2,000 from 1932 to 1935, incl., and $1,000 from 1936 to 1939, inclusive.
8,000 6% paving bonds. Dated Oct. 1 1931. Due $1,000 Oct. 1 from 1932 to 1939, inclusive.
3,000 5½% sidewalk bonds. Dated Sept. 15 1931. Due $1,000 Sept. 15 from 1932 to 1934, inclusive.
2,000 6% water bonds. Dated Oct. 1 1931. Due $1,000 Oct. 1 in 1932 and 1933.
1,000 5½% sewer bonds. Dated Sept. 15 1931. Due Sept. 15 1934.
1,000 6% sewer bonds. Dated Oct. 1 1931. Due Oct. 1 1935.

Interest on all of the bonds is payable semi-annually at either the Detroit Trust Co. or the Union Guardian Trust Co., Detroit.

BLOOMINGTON, McLean County, Ill.—*BONDS PUBLICLY OFFERED.*—C. W. McNear & Co., of Chicago, are making public offering of $900,000 4¼% coupon (registerable as to principal) water revenue bonds at prices to yield 4.75% for all maturities. Dated Aug. 1 1931. Due in varying amounts semi-annually from Sept. 1 1932 to Sept. 1 1961. Redeemable at par from surplus revenues only on Sept. 1 1951, and any interest date thereafter on 30 days' published notice in their inverse numerical order. Principal and interest (March and September) payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Chapamn & Cutler, of Chicago. (These bonds represent the unsold portion of the issue of $1,483,000 purchased on Sept. 1 1931.—V. 133, p. 3286.)

Financial Statement.

Actual value of all property (estimated)		$100,000,000
Assessed valuation 1930		30,035,809
*Total bonded debt	$270,000	
Sinking fund	58,250	
Net bonded debt (less than 1%)		213,750

Population 1930 U. S. Census, 30,930.
* Not including this issue of water revenue bonds.

BRACKENRIDGE, Allegheny County, Pa.—*BOND OFFERING.*—George H. Dickey, Borough Secretary, will receive sealed bids until 7 p.m. on Feb. 15, for the purchase of $10,000 4½ and 4¾% coupon borough bonds. Denom. $1,000. Due $5,000 June 1 from 1937 to 1942, incl. Interest is payable semi-annually in June and December. A certified check for $500, payable to the order of the Borough, must accompany each proposal.

BRENTWOOD (P. O. Mount Oliver), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to F. H. Appenrodt, Borough Secretary, will be received until 8 p. m. on Feb. 11 for the purchase of $125,000 4¾% coupon borough bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1939 to 1942 incl.; $10,000 from 1943 to 1951 incl., and $15,000 in 1952. Interest is payable semi-annually in January and July. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The Borough will furnish and pay for the printing of the bonds and will also furnish the approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—Sealed bids addressed to S. R. Twyford, City Clerk, will be received until 9:30 a. m. on Jan. 29 for the purchase of $100,000 5¼% coupon funding bonds. Dated Feb. 1 1932. Denom. $1,000. Due $20,000 on Aug. 1 in 1933 and 1934, and $20,000 on Aug. 1 from 1937 to 1939 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the office of the City Treasurer. A certified check for $1,000 must accompany each proposal.

CALHOUN COUNTY (P. O. Anniston) Ala.—*BONDS VOTED.*—At the special election held on Jan. 19—V. 134. p. 356—the voters approved the issuance of $76,000 in court house bonds by a count of 1,353 "for" to 582 "against." Dated Feb. 1 1932. Due on Feb. 1 as follows: $2,000, 1935 to 1952, and $4,000, 1953 to 1962.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS SOLD.*—Of the $3,250,000 4½% semi-ann. Veteran's Welfare bonds that were offered for sale without success on Jan. 21—V. 134, p. 705—we are informed that a block of $1,750,000 bonds has been sold at par, as follows:

$1,550,000 to a syndicate composed of the National City Co. of California, the American Securities Co., Weeden & Co., Dean Witter & Co., and Heller, Bruce & Co., all of San Francisco. Due on Feb. 1 as follows: $50,000, 1939; $221,000, 1944; $334,000, 1945; $240,000, 1946; $385,000, 1947, and $320,000 in 1948.
200,000 to Elworthy & Co. of San Francisco. Due in 1949.

ADDITIONAL AWARD.—It is stated that the State later sold an additional $110,000 of the above bonds at par as follows: $60,000 to the Anglo-London-Paris National Bank of San Francisco, and $50,000 to the Capital National Bank of Sacramento.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by L. S. Jones, Secretary of the Board of Directors, until 7 p.m. on Feb. 22 for the purchase of $60,000 4½, 4¾, 5 and 5¼% school bonds.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The Chase Harris Forbes Corp., and the First National Old Colony Corp., both of Boston, have purchased an issue of $667,000 5% coupon school bonds, dated Feb. 1 1932 and due Feb. 1 as follows: $45,000 from 1933 to 1939 incl., and $44,000 from 1940 to 1947 incl. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the National Shawmut Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The bonds are being reoffered for public investment at prices to yield 5.25 to 4.65%, according to maturity, the larger yield being for the short-dated bonds.

CAMPION WATER DISTRICT (P.O. Fort Collins), Larimer County, Colo.—*BOND ELECTION.*—An election is said to be scheduled for Feb. 16 in order to vote on the issuance of $14,000 in water works construction bonds.

CARLETON SCHOOL DISTRICT, Monroe County, Mich.—*BONDS VOTED.*—At the election held on Jan. 25—V. 134, p. 705—the voters approved of the proposal to issue $45,000 in bonds for school building construction purposes. The measure was adopted by a vote of 153 to 56.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—*BOND OFFERING.*—John H. Monroe, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 15 for the purchase of $86,000 6% coupon or registered bonds, divided as follows:

$40,000 public improvement bonds. Due Feb. 1 as follows: $4,000 from 1933 to 1936 incl. and $6,000 from 1937 to 1940 incl.
24,000 water bonds. Due Feb. 1 as follows: $2,000 from 1933 to 1941 incl. and $3,000 in 1942 and 1943.
22,000 assessment bonds. Due Feb. 1 as follows: $4,000 from 1933 to 1935 incl. and $5,000 in 1936 and 1937.

Each issue is dated Feb. 1 1932. Denom. $1,000. Collectively the bonds mature on Feb. 1 as follows: $10,000, 1933 to 1935; $11,000, 1936; $13,000, 1937; $8,000, 1938 to 1940; $2,000 in 1941, and $3,000 in 1942 and 1943. Principal and interest (February and August) are payable at the Montclair Trust Co., Montclair. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CHICAGO, Cook County, Ill.—*CITY CONSIDERS PROPOSED $20,000,000 TAX NOTE PURCHASE OFFER.*—Thd Finance Committee of the City Council has appointed a sub-committee to investigate the offer of the Associated Bond & Share Corp. of Chicago to purchase $20,000,000 6% tax anticipation warrants of 1930 through the payment to the city of $10,000,000 in cash and $10,000,000 of 4% school tax warrants, according to the Chicago "Evening Post" of Jan. 23. Mayor Cermak informed the Finance Committee that he had discussed the proposal with various bankers, and added: "The bankers simply couldn't understand it.

"They could not conceive how these men composing this corporation could produce millions of dollars for the purchase of public securities at this time. They advised that we proceed very slowly, and I am asking this committee to do that very thing. We were forced to pay attention to the proposal because a certified check for $5,000 was deposited with me yerterday.

"As I understand it, they want to give the city $10,000,000 in school tax warrants bearing 4% interest and $10,000,000 in cash for $20,000,000 worth of city tax warrants, bearing 6% interest. I don't know whether the proposal is a good one or not, and I have brought it to you, gentlemen, for your careful consideration."

"The deal probably is a good one for the city," said Alderman Jacob Arvey, "but we must go further. We must not wreck the market for public securities, and especially the city's tax warrants."

FUNDS PROVIDED FOR SCHOOL PAYROLL PURPOSES.—Mayor Cermak announced on Jan. 26 that the city would purchase $2,500,000 board of education tax warrants in order to provide the board with funds to pay half a month's salary to all school employees on Jan. 27. The payment will give the school teachers a total of two months' pay since last May 1, when the board ceased compensating its employees, it is said. The board has been issuing script in lieu of cash on each of the pay days since that time.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Mississippi County, Mo.—*BOND REPORT.*—The $10,000 issue of 6% school building bonds that were reported to be open to purchase—V. 133, p. 4255—will be sold at private sale, according to the Superintendent of Schools. Denom. $1,000. Dated Feb. 1 1932. Due from Feb. 1 1935 to 1944. Principal and int. (F. & A.) payable in Charleston.

CHRISTIAN COUNTY (P. O. Taylorville), Ill.—*BOND SALE.*—The $100,000 5% funding bonds offered on Jan. 26—V. 134, p. 162—were awarded at a price of par to C. W. McNear & Co. of Chicago. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $8,000 in 1933 and 1934; $9,000 in 1935 and 1936; $10,000, 1937 and 1938; $11,000 in 1939 and 1940, and $12,000 in 1941 and 1942.

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The city council has voted to issue $325,000 in bonds to liquidate the debt of the Cincinnati Zoological Gerden anf to continue the operation of the exhibit. It was at first believed that it would be necessary to auction the property.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver) Wash.—*MATURITY.*—The $94,000 issue of school bonds that was purchased by the State of Washington, as 5s, at par—V. 134, p. 356—is due in 20 years and optional after two years.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 13, by C. A. Pender, County Treasurer, for the purchase of an $82,500 issue of funding bonds.

CLINTON, Worcester County, Mass.—*TEMPORARY FINANCING.* Two 6% note issues aggregating $20,000 have been sold by the twon as follows: $10,000 due July 1 1932 to the Clinton Trust Co., while an additional issue of $10,000, due Oct. 1 1932, was purchased by the Clinton Savings Bank.

COEUR D'ALENE, Kootenai County, Ida.—*BONDS VOTED.*—At an election held on Jan. 19 it is reported that the voters approved the issuance of $60,000 in municipal electric light and power plant bonds.

COMANCHE, Comanche County, Tex.—*BOND SALE.*—A $25,000 issue of water bonds is reported to have been purchased recently by the city's sinking fund.

COOK COUNTY (P. O. Chicago), Ill.—*RENEWAL OF MATURITY BONDS PLANNED.*—The county finance committee has recommended that an issue of $1,000,000 one year refunding bonds, to bear interest at 6%, be offered to holders of a similar amount of series Y tax deficiency 4½% bonds that mature on Feb. 1. Interest to the amount of $56,250 due on the maturing obligations will be paid in cash, according to the plans of the committee. Meanwhile, various measures have been introduced in the State Legislation designed to aid county finances. One of these would permit the county to issue $9,500,000 in bonds as a means of providing working capital for different municipal purposes.

CORINTH, Alcorn County, Miss.—*ADDITIONAL INFORMATION.*—The $11,000 issue of 6% semi-ann. school building bonds that was sold—V. 133, p. 3286—was purchased at par by the Bank of Commerce & Trust Co. of Memphis, and not by the Commerce Securities Co. of Memphis, as previously reported. Due as follows: $500, 1932 to 1949, and $1,000, 1950 and 1951.

DALLAM COUNTY (P. O. Dalhart), Tex.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 11 in order to vote on the proposed issuance of $360,000 in not to exceed 5½% road construction bonds. Due in 30 years.

DAYTON, Montgomery County, Ohio.—*BONDS PUBLICLY OFFERED.*—The $250,000 5¾% grade crossing elimination bonds awarded recently to the McDonald-Callahan-Richards Co., of Cleveland, at 100.42, a basis of about 5.71%—V. 134, p. 705—are being re-offered by the bankers for public investment at prices to yield 5.50% for the 1933 to 1936 maturities; 5.25% for those from 1937 to 1948 incl., and 5.30% for the 1949 to 1962 bonds. Legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to report.

DENNISON, Tuscarawas County, Ohio.—*BONDS RE-OFFERED.*—The issue of $6,575.90 5½% revenue deficiency bonds previously offered on Jan. 26—V. 134, p. 539—is being re-advertised for award at 12 m. on Feb. 9. Sealed bids should be addressed to Burnie Bower, Village Clerk. Dated Dec. 1 1931. One bond for $575.90, others for $750. Due Dec. 1 as follows: $575.90 in 1933, and $750 from 1934 to 1941 incl. Interestis payable semi-annually in June and Dec. Bids for the bonds to bear interest at a rate other tha 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DENVER (City and County), Colo—*BOND OFFERING.*—A $300,000 issue of 4% court house bonds was offered over the counter on Jan. 25, priced from 97.69 to 96.80, to yield 4.30% on all maturities. Denom. $1,000 and $500. Dated July 1 1931. Due $50,000 from July 1 1941 to 1946. These bonds are part of the $890,000 block that was offered in November—V. 133, p. 4002. The "Rocky Mountain News" of Jan. 26 reported on this offering in part as follows:

"A $300,000 block of city and county 4% building bonds, priced originally above their par of $100, was placed on sale yesterday at prices ranging from $97.69 to $96.80 on a basis of 4.30%.

"The slash was decided upon by Mayor George D. Begole, Manager of Improvements, Walter B. Lowry, and J. H. Goode, Manager of the city bond department, in view of the present bond market situation and the condition of Government bonds.

"Approximately $100,000 of the block has been confirmed by not more than five firms, Goode announced. In announcing the new price, Goode declared the municipal bond situation here is in much better condition than in other cities.

" 'In view of present bond conditions, the Mayor deemed it wise to quote new prices on a limited number of building bonds,' Goode said."

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend) Ore.—*BONDS NOT SOLD.*—The $60,000 issue of not to exceed 6% semi-ann. notes offered on Jan. 4—V. 134, p. 162—was not sold as there were no bids received. It is stated that the matter is now being held in abeyance. Dated Jan. 3 1932. Due on Jan. 3 1933.

DES MOINES, Polk County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. on Jan. 28 by Emmett C. Powers, City Treasurer, for the purchase of an issue of $125,000 4½% airport bonds. Dated Jan. 15 1932. Due on Nov. 1 as follows: $7,000 in 1934; $18,000, 1935; $12,000, 1937; $25,000, 1938 to 1940, and $13,000 in 1941. These bonds are to be issued to pay a portion of the cost of an airport for said city and are issued in anticipation of a special ad valorem tax levied on all the taxable property in the city. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $2,500, payable to the City Treasurer, must accompany the bid. (These are the bonds that were offered for sale without success on Jan. 14—V. 134, p. 705.)

DETROIT, Wayne County, Mich.—*FINANCE COMMITTEE CHAIRMAN OPPOSES $18,000,000 BOND REFUNDING PLAN.*—Ralph Stone, Chairman of the Citizens Finance Committee, in a letter sent to the members of the common council on Jan. 23 stated that the proposal of councilman Fred W. Castator to refund $18,000,000 city bonds maturing during the fiscal year 1932-1933 is impractical and that any effort to attempt it "will do such irreparable injury to the city's credit that it will defeat the very purpose for which it is suggested." In his letter Mr. Stone pointed out the difficulties that would attend any such plan, stating that the bonds are held by thousands of individual investors throughout the United States, whose approval of the project would have to be obtained.

DOUGLAS COUNTY (P. O. Waterville), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Feb. 8, by the County Treasurer, for the purchase of a $34,600 issue of refunding. bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in from two to five years. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency of the State in New York. Purchaser to furnish blank bonds. A certified check for 5% must accompany the bid.

EAU CLAIRE, Eau Claire County, Wis.—*BOND SALE.*—A $32,000 issue of 4½% semi-annual school bonds has been purchased at par by the special funds of the City. Dated May 1 1931. Due $1,600 from 1932 to 1951, inclusive.

EDGEWOOD (P. O. Pittsburgh) Allehgeny County, Pa.—*BOND OFFERING.*—E. O. Garrett, Borough Secretary, will receive sealed bids until 7:30 p.m. on Feb. 8, for the purchase of $85,000 4½ and 4¾% coupon (registerable as to principal) municipal building bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $10,000 in 1937; $5,000 in 1939 and 1940; $5,000 from 1942 to 1944, incl., also from 1946 to 1953, incl., and $10,000 in 1954. Interest is payable semi-annually in March and September. A certified check for $1,000 must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh, will be furnished the successful bidder. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. (These bonds were authorized at the general election on Nov. 3 1930.—V. 133, p. 3123.)

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—Temporary loans to the amount of $210,000 were awarded recently by the city as follows:

$200,000 payable Nov. 10 1923 to the Merchants National Bank of Salem, at 6% discount basis, plus a premium of $4.25.
10,000 to the same institution, payable Jan. 22 1933, at 6.25% discount basis, plus a premium of $1.25.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Sealed bids will be received by the County Treasurer until 11 a. m. on Feb. 2 for the purchase at discount basis of a $75,000 temporary loan, to mature April 1 1932.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BONDS CALLED.*—It is reported that Nos. 1 to 25 of the issue of school bonds dated Jan. 1 1921 were called for payment at the City Bank Farmers Trust Co. in New York City on Jan. 1.

FIRST CREEK IRRIGATION DISTRICT (P. O. Chelan), Chelan County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 6 in order to vote on $18,500 in refunding bonds. Due on Jan. 1 as follows: $1,000, 1937 to 1944, and $1,500, 1945 to 1951, all incl.

FLINT, Genesee County, Mich.—*BONDS NOT SOLD.*—The two issues of bonds, aggregating $427,000 offered on Jan. 25—V. 134, p. 706—were not sold, as no bids were received. Included in the offering were $336,000 4½% general obligation sewer construction bonds, to mature from 1938 to 1960, incl., and $91,000 special assessment refunding bonds, to mature from 1933 to 1942, incl., offered to bear interest at not to exceed 6%.

FORT SCOTT, Bourbon County, Kan.—*BOND DETAILS.*—The $18,000 issue of internal impt. bonds that was purchased by the sinking fund—V. 134, p. 706—was awarded as 3¾s, at par. Due from Oct. 1 1932 to 1941.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND SALE.*—A $30,000 issue of school bonds is reported to have been purchased by the sinking fund.

FRAZER TOWNSHIP (P. O. Tarentum, R. F. D.), Allegheny County, Pa.—*BONDS NOT SOLD.*—Frank Denny, Township Secretary, reports that no bids were received at the offering no Jan. 22 of $20,000 4¾% coupon township bonds—V. 134, p. 539. The bonds are dated Jan. 1 1932 and mature Jan. 1 as follows: $5,000 in 1936; $3,000 in 1938, and $2,000 from 1939 to 1944 incl.

FULTON COUNTY (P. O. Atlanta) Ga.—*BOND ELECTION.*—An election is reported to be scheduled for March 9 in order to have the voters pass on the proposed issuance of $600,000 in school building bonds.

GREAT NECK ESTATES (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—Mayor Alfred E. Jordan will receive sealed bids until 8:30 p. m. on Feb. 15 for the purchase of $44,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$25,000 park bonds. Due Feb. 1 as follows: $2,000 from 1934 to 1944 incl., and $3,000 in 1945.
11,000 series A street improvement bonds. Due Feb. 1 as follows: $2,000 from 1933 to 1936 incl., and $3,000 in 1937.
8,000 series B street improvement bonds. Due $1,000 Feb. 1 from 1933 to 1940 incl.

Each issue is dated Feb. 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Great Neck Trust Co., Great Neck, or at the Bankers Trust Co., New York. 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.

GREENSBORO, Guilford County, N. C.—*BONDS AND NOTES OFFERED.*—Sealed bids were received until 10 a. m. on Jan. 29, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds and bond anticipation notes aggregating $500,000:

$500,000 not to exceed 6% semi-ann. refunding bonds, (to refund maturing street impt. bonds.) Denom. $1,000. Dated Feb. 1 1932. Due $100,000 from Feb. 1 1942 to 1946 incl. Payable in New York in gold. Bids for less than all bonds must be for maturities approximately proportionate to maturities above stated.
500,000 bond anticipation notes, (to anticipate the sale of any of the above bonds which may not now be sold. Int. rate not to exceed 6%. Dated Jan. 30 or Feb. 1 1932. Maturing at such time or times not earlier than March 1 1933, nor later than Dec. 1 1934, as bidders may specify. Bidders will also state in their bids the desired place of payment, denomination or denominations.

The aggregate amount of securities awarded, whether bonds or notes, or part bonds and part notes, will not exceed $500,000. All bonds and notes are general obligations payable from unlimited city wide tax; no option of payment before maturities; no bonds or notes can be sold at less than par and accrued interest. Delivery of bonds and notes will be made in Greensboro or New York City at purchaser's option to be stated in the bid, the bonds on Feb. 1 1932, and the notes on either Jan. 30 or Feb. 1 1932. The approving opinion of Masslich & Mitchell of New York, will be furnished.

GREENSBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $242,000 coupon or registered highway improvement bonds offered on Jan. 28—V. 134, p. 706—were awarded as 5.80s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.22, a basis of about 5.77%. Dated Feb. 1 1932. Due Feb. 1 as follows: $12,000 from 1933 to 1950, incl., and $13,000 in 1951 and 1952. The successful bidders are reoffering the bonds for public investment at prices to yield 5.40% for all maturities. The town reports an assessed valuation for 1931 of $122,541,145 and a net bonded debt of $4,076,481.

GREGG COUNTY (P. O. Longview), Tex.—*PROPOSED ELECTION.*—It is reported that an election will probably be held in March on the proposed issuance of $1,000,000 in highway and lateral road bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTES AUTHORIZED.*—The County Commissioners are reported to have adopted on Jan. 15 a resolution authorizing $250,000 in three-months notes to retire tax anticipation notes that matured on Jan. 27.

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—William Schaaf, City Clerk, will receive sealed bids until 8 p. m. on Feb. 15 for the purchase of $298,000 4¼, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$224,000 public improvement bonds. Due Feb. 1 as follows: $8,000 from 1934 to 1940 incl. and $12,000 from 1941 to 1954 incl.
74,000 assessment bonds. Due Feb. 1 as follows: $6,000 in 1933 and 1934, $8,000 in 1935 and $9,000 from 1936 to 1941 incl.

Each issue is dated Feb. 1 1932. Denom. $1,000. Principal and interest (February and August) are payable at the City National Bank, Hackensack. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HALLOWELL WATER DISTRICT, Kennebec County, Me.—*BOND OFFERING.*—Aaron H. Norton, District Treasurer, will receive sealed bids until 2 p. m. on Feb. 4 for the purchase of $25,000 4½% coupon sinking fund gold bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 1957. Principal and semi-annual interest (Jan. and July) are payable at the Fidelity Trust Co., Portland. The bonds will be issued under the supervision of and certified as to genuineness by the aforementioned Trust Company, and their legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the successful bidder.

Debt Statement.

The Hallowell Water District supplies water to the City of Hallowell, Me., population of which is about 3,000.

Bonded indebtedness (exclusive of this issue)	$70,000.00
Temporary notes (to be retired by this issue)	20,000.00
Sinking fund Dec. 1 1931	10,827.15

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BONDS NOT SOLD.*—The issue of $225,000 coupon or registered school bonds offered at not to exceed 6% interest on Jan. 20—V. 134, p. 357—was not sold, as no bids were received. Dated Jan. 1 1932. Due serially from 1935 to 1952 incl.

HERINGTON, Dickinson County, Kan.—*BOND SALE.*—The $6,500 issue of 4½% coupon impt. bonds offered for sale on Jan. 19—V. 134, p. 540—was purchased by the city for the sinking fund at par. Dated Jan. 1 1932. Due from Jan. 1 1933 to 1938. There were no other bids.

HOWARD COUNTY (P. O. Kokomo), Ind.—*WARRANTS NOT SOLD.*—The issue of $150,000 5% time warrants offered on Jan. 25—V. 134, p. 706—was not sold, as no bids were received. The warrants were offered to mature May 15 1932.

HUDSON, Columbia County, N. Y.—*NOTES AUTHORIZED.*—Under the provisions of a bill adopted by the Assembly on Jan. 27 following receipt of an emergency message from Governor Roosevelt, the city is authorized to borrow $150,000 to meet the deficit in its treasury resulting from alleged misappropriations by former City Treasurer Charles J. West. The funds will be obtained through the sale of three notes issues of equal amount, to mature, respectively, on May 1 in 1933, 1934 and 1935. It was at first proposed that the city retire the notes over a period of 10 years but the Governor objected to the long-term feature of the measure.

IRVINGTON, Westchester County, N. Y.—*BOND OFFERING.*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 2, for the purchase of $136,000 coupon or registered bonds, divided as follows:

$65,000 supplemental sewer extension bonds. Dated Feb. 1 1932. Due $5,000 Feb. 1 from 1937 to 1949, inclusive.
55,000 second supplemental street improvement bonds. Dated Feb. 1 1932. Due $5,000 Feb. 1 from 1934 to 1944, inclusive.
8,000 series A sewer extension bonds. Dated Dec. 1 1931. Due $2,000 Dec. 1 from 1933 to 1936, inclusive.
8,000 series A water extension bonds. Dated Dec. 1 1931. Due $2,000 Dec. 1 from 1933 to 1936, inclusive.

Bidder to name a rate of interest in a multiple of ¼ or 1-10th of 1% and must not exceed 6%. All of the bonds are to bear the same rate. Principal and semi-annual interest (February, August, June and December) are payable at the Irvington National Bank & Trust Co., Irvington, or at the Bank of Manhattan Trust Co., New York. 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.

JACKSON, Madison County, Tenn.—*BOND OFFERING.*—It is announced by R. L. Balch, City Recorder, that he will sell at public auction at 10 a.m. on Feb. 11, a $65,000 issue of B. and N. W. railroad refunding bonds. Int. rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Feb. 15 1932. Due on Feb. 15 as follows: $6,000, 1934 to 1937; $8,000, 1938 to 1941, and $9,000 in 1942. Prin. and int. payable at the National Bank of Commerce of Jackson. The bonds will not be sold for less than par and accrued interest. A certified check for $1,000 must accompany the bid.

JACKSON COUNTY (P. O. Black River Falls) Wis.—*BOND SALE.*—A $40,000 issue of 4½% semi-ann. highway bonds is reported to have been purchased by local investors.

JACKSONVILLE, Jackson County, Ore.—*BONDS VOTED.*—It is reported that at an election held recently, the voters approved the issuance of $10,000 in water supply bonds.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a.m. on Feb. 3 for the purchase of $5,500,000 coupon or registered tax revenue bonds of 1931. Dated Feb. 1 1932. Denom. $1,000. Due Aug. 1 1935. Rate of interest to be indicated in bid in a multiple of one one-hundredth of 1% and must be the same for all of the bonds. Principal and interest are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the issuing city. No bid for less than all of the bonds will be considered. (These are the bonds mentioned in V. 134, p. 706.)

KENDALL SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on Jan. 27 by Pliny T. Snyder, County Treasurer, for the purchase of a $2,100 issue of school bonds.

KITTITAS, Kittitas County, Wash.—*BOND ELECTION.*—It is stated that an election will be held on Feb. 15 in order to vote $30,000 in water system bonds.

LAKE ARTHUR, Jefferson Davis Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Feb. 10, by Mayor J. L. Thackston, for the purchase of a $15,000 issue of 6% paving bonds. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 5% of the amount bid is required. (This notice supplements the offering report given in V. 134, p. 706.)

LAKE COUNTY (P. O. Painesville) Ohio.—*PRIVATE SALE OF BONDS PLANNED.*—L. J. Spaulding, Clerk of the Board of County Commissioners, informs us that it has been decided to offer at private sale the issue of $35,435.06 6% street paving bonds, for which no bids were received at the competitive offering on Dec. 28—V. 133, p. 4004. Mr. Spaulding states that he will be pleased to receive inquiries from dealers regarding the issue. The bonds would be dated Oct. 1 1931 and mature semi-annually on April and Oct. 1 from 1933 to 1942 incl. Principal and interest to be payable at the office of the County Treasurer. At the initial offering of the issue on Oct. 19, award was duly made, the transcript of proceedings approved by Squire, Sanders & Dempsey, of Cleveland, but the successful bidders refused to take up the bonds as a result of a slight defect in the award discovered by their attorneys. In connection with the offering, Mr. Spaulding has sent us the following information:

Financial Statement.

Estimated value of taxable property	$190,000,000.00
Last assessed valuation for taxation	90,337,960.00
Total bonded debt (including this issue)	3,304,454.19
Special assessment debt (included in total bonded)	2,234,418.22
Total floating (general obligation) debt	1,104,176.34
Tax rate	6.05
County population (1920)	28,627
County population (now)	41,000

Data on Tax Collections for Lake County, Ohio.

(Date on which taxes become delinquent: July 20 and Jan. 20.)

Amount of taxes levied for fiscal year 1929-30	$1,257,961.58
Amount of uncollected taxes for the fiscal year 1929-1930	245,302.03
Amount of taxes levied for fiscal year 1930-1931	1,308,969.04
Amount of uncollected taxes for fiscal year 1930-1931	377,793.57

LAKE GENEVA, Walworth County, Wis.—*BONDS VOTED.*—At the election held on Jan. 19—V. 134, p. 540—the voters approved the issuance of the $100,000 in bonds as follows: $85,000 for harbor and waterfront impts. by a vote of 842 "for" to 340 "against" and the $15,000 street lighting system bonds was passed 878 to 298.

Local newspapers on Jan. 21 reported that the City Council had unanimously decided to submit the issues to the Attorney General for approval.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville) Tex.—*BOND OFFERING.*—Sealed bids will be received until Feb. 1, by J. F. Bozka, County Clerk, for the purchase of a $35,000 issue of road bonds. A certified check for 5% of the amount bid is required.

LEMOYNE, Cumberland County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, were the successful bidders at an offering on Jan. 25 of $40,000 5% coupon street improvement bonds, paying a price of par, plus a premium of $554.80, equal to 101.387, a basis of about 4.84%. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1933 to 1943 incl.; $3,000 in 1944; $2,000 from 1945 to 1950 incl., and $3,000 in 1951. Interest is payable in March and Sept. Bonds are registerable as to principal only.

LINCOLN, Lancaster County, Neb.—*BOND DETAILS.*—The $250,000 issue of water extension bonds that was purchased by the First Trust Co. of Lincoln as 5s (V. 134, p. 540) was awarded for a premium of $1,000, equal to 100.40, a basis of about 4.96%. Dated Jan. 1 1932. Due from Jan. 1 1943 to 1952, and optional on Feb. 1 1942.

LITTLE FALLS, Morrison County, Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Feb. 23, by Andrew Johnson, City Clerk, for the purchase of a $24,000 issue of 4½ and 5% semi-ann. coupon refunding bonds. Dated April 1 1932. Due $3,000 from April 1 1933 to 1940 incl. It is stated that both sealed and open bids will be considered.

LOCKPORT, Niagara County, N. Y.—*CERTIFICATE SALE.*—The City Treasurer purchased as investments for the police pension fund on Jan. 18 an issue of $5,000 5% certificates of indebtedness at a price of par. Dated Jan. 18 1932. Due Jan. 18 1934. Interest is payable annually.

LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—An issue of $178,000 school building construction bonds is reported to have been sold as 4½s at a price of par.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on Feb. 6 for the purchase of $38,256.93 5% storm sewer construction bonds. Dated Jan. 15 1932. One bond for $256.93, others for $1,000. Due Sept. 15 as follows: $6,256.93 in 1933 and $8,000 from 1934 to 1937, incl. Principal and semi-annual interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with a transcript of the proceedings had relative to the issuance of the bonds. (The City Council recently adopted an ordinance providing for the sale of these bonds—V. 134, p. 358.)

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $47,679.83 special assessment street improvement bonds offered on Jan. 27—V. 134, p. 540—were awarded as 6s to Seasongood & Mayer of Cincinnati at par plus a premium of $258, equal to a price of 100.54, a basis of about 5.89%. The bonds are dated Jan. 15 1932 and mature Sept. 15 as follows: $2,679.83 in 1933, and $5,000 from 1934 to 1942 incl. The Davies-Bertram Co. of Cincinnati bid par plus a premium of $181 for the issue at 6% interest.

Financial Statement.

Real valuation	$90,000,000
Assessed valuation (1930)	66,493,480
Total debt (including this issue)	2,645,208
Floating debt	580,833
Water debt (included above)	376,000
Special assessment bonds	1,075,732
Sinking fund	196,731

Population, 1920 census, 37,000; present population, 44,512.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—An issue of $1,015.778 7% coupon street improvement bonds was purchased on Jan. 22 by a syndicate composed of the District Bond Co., the Municipal Bond Co., and the Pacific Co. of California, all of Los Angeles, at par plus a premium of $1.00. Due from July 7 1932 to 1946 incl. These bonds were issued under the Street Opening and Widening Act of 1911.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a.m. on Feb. 2 by Robert Dominguez, City Clerk, for the purchase of a $3,000,000 issue of water works, election of 1930, class C bonds, series 1. Interest rate is not to exceed 5%, payable F. & A. No split-rate bids will be received, and all of said bonds must bear the same interest rate. Denom. $1,000. Dated Feb. 1 1932. Due $75,000 from Feb. 1 1933 to 1972, incl. Prin. and int. payable in lawful money at the office of the City Treasurer, or at the National City Bank in New York. Legality will be approved by Thomson, Wood & Hoffman of New York, whose approving opinion will be delivered to the purchaser. Bonds will be sold for cash only and at not less than par and accrued interest. Payment for and delivery of bonds will be made at the City Treasurer's office. These bonds are part of a $38,800,000 issue authorized at a special election held on May 20 1930. A certified check for 2% of the amount bid, payable to the City Treasurer, is required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SECURITIES PURCHASED.*—We quote as follows from the Los Angeles "Times" of Jan. 21 in regard to the investment of the county's sinking fund:

"United States Government Liberty bonds and Treasury certificates in the sum of $5,000,000 have been purchased by H. L. Byram, County Treasurer, acting on the orders of the Board of Supervisors.

"The purchase was made to obtain a permanent list of gilt edge securities to hold as a part of the county treasury's surplus, according to officials.

"Treasurer Byram purchased $3,000,000 of the Fourth Liberty Loan issue bearing 4¼%, maturing from 1933 to 1938. He also purchased $1,000,000 worth of Treasury certificates which will pay 4¼%, callable in 1947 and returnable in 1952. The purchase also included Treasury certificates in the sum of $1,000,000 paying 4% interest and maturing from 1933 to 1954.

"'The certificates were purchased at a favorable time, during a low period in the market,' the Treasurer said, and added: 'They will earn money for the county and at the same time put a considerable sum of money in general circulation.'"

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $47,923.14 issue of 7% semi-ann. street impt. bonds is reported to have been purchased recently by the Ulen Securities Co. of Los Angeles. Denom. $1,000, $500, and one for $423.14. Dated Dec. 23 1931. Due from 1934 to 1945. Legality approved by O'Melveny, Fuller & Myers of Los Angeles.

LOUDOUN COUNTY (P. O. Purcellville), Va.—*FINANCIAL STATEMENT.*—The following financial statement if furnished in connection with the offering scheduled for Feb. 9 of the $35,000 issue of refunding bonds, described in V. 134, p. 707:

The outstanding indebtedness of the County School Board on Jan. 1 1932 including all county and district bonds, is as follows:

Literary fund of Virginia	$103,802.65
Voted bonds	60,000.00
Other bonds	45,000.00
Other loans	None
Total school debt	$207,802.65

The total other county debts of all kinds do not exceed $15,000.

The assessed valuation of property is as follows:

Real estate	$11,482,813
Tangible personal property	2,898,912
Public Service Corp	490,830
Total	$14,872,555
Shares of bank stock	830,830

The county tax rate for schools in 1931 is 80 cents on the $100 of assessed valuation of property other than shares of bank stock and 26 2-3 cents on shares of bank stock.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Lynn Gas & Electric Co. has purchased an issue of $100,000 notes at 6% int., payable Oct. 31 1932.

McKEESROCKS, Allegheny County, Pa.—*BOND OFFERING.*—George W. Gast, Borough Secretary, will receive sealed bids until 8 p.m. on Feb. 9 for the purchase of $175,000 4¾% coupon borough bonds. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $20,000 in 1946, $30,000 from 1947 to 1950, incl., and $35,000 in 1951. Interest is payable semi-annually in June and December. A certified check for $2,000, 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.

MANITOWOC, Manitowoc County, Wis.—*BONDS AUTHORIZED.*—A resolution has been passed recently by the City Council providing for the issuance of $75,000 in 4¾% coupon school bonds, series 2. Denom. $1,000. Dated March 1 1932. Due in from 1 to 20 years. Prin. and int. (M. & S.) payable at the office of the City Treasurer.

MANCHESTER, Hillsboro County, N. H.—*LOAN NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 26 of a temporary loan of $300,000 which was to mature July 20 1932. Tenders were asked on a discount basis.

Local banks later agreed to loan the city $100,000 at 6% interest for a period of 90 days.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD.*—The issue of $384,000 4½% refunding bonds previously unsuccessfully offered on Dec. 30 failed of sale again at the offering on Jan. 23, when no bids were received—V. 134, p. 358. Dated Jan. 1 1932. Due $32,000 on Jan. 1 from 1941 to 1952, inclusive.

MARSHALL COUNTY (P.O. Marysville), Kan.—*BOND DETAILS.*—The $75,000 semi-ann. road benefit district bonds that were purchased by Stern Bros. & Co. of Kansas City, as 4¼s, at a price of 96.11—V. 134, p. 707—are divided as follows:

$58,000 road districts Nos. 11 and 12 bonds. Due on Jan. 1 as follows: $6,000, 1933 to 1940, and $5,000 in 1941 and 1942.
17,000 road district No. 9 bonds. Due on Jan. 1 as follows: $2,000, 1933 to 1940, and $1,000 in 1941.

Denom. $1,000. Dated Jan. 1 1932. Basis of about 5.10%. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

MASON, Warren County, Ohio.—*BOND OFFERING.*—R. W. Gutermuth, Village Clerk, will receive sealed bids until 12 m. on Feb. 13 for the purchase of $31,100 5½% bonds, divided as follows:

$24,000 special assessment street improvement bonds. Denom. $1,000. Due one bond annually on Dec. 20 from 1933 to 1956, inclusive.
7,100 village portion improvement bonds. Denom. $100. Due serially on Dec. 20 from 1933 to 1956, inclusive.

Each issue is dated Dec. 20 1931. Interest is payable annually on Dec. 20. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered.

(These issues were previously offered on Jan. 2—V. 133, p. 4357.)

MAYFIELD, Graves County, Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 6, by the City Clerk, for the purchase of a $50,000 issue of funding bonds. Due in 10 years.

MIAMI, Gila County, Ariz.—*BOND DETAILS.*—The $95,000 issue of coupon storm sewer bonds that was purchased at par by the Driscoll Construction Co. of Pueblo—V. 134, p. 541—was awarded as 6s, payable J. & J. Due $5,000 from July 1 1937 to 1955 incl.

MICHIGAN (State of).—*BANKERS EXERCISE OPTION TO PURCHASE BOND ISSUE.*—Stranahan, Harris & Co., of Toledo, have exercised the option obtained by them recently to purchase an issue of $246,000 Kent County Assessment District No. 1145 bonds—V. 134, p. 541. The bankers submitted the optional tender wholly contingent on their ability to resell the securities within a specified period of time. It is stated that the Michigan Trust Co. has agreed to purchase a block of $109,000.

MICHIGAN (State of).—*TREASURER OPPOSES FURTHER PURCHASES OF MUNICIPAL ISSUES.*—State Treas. Howard C. Lawrence recently stated he would oppose any further direct purchases of county or municipal bonds as investments for the State Sinking Fund. He said that since the agreement to purchase $315,000 Macomb County bonds for the fund—V. 134, p. 358—requests have been received from about 15 other municipalities for the State to purchase certain issues of their bonds. Mr.

Howard declared that he would follow the established practice of purchasing only such bonds that fit into the sinking fund retirement plan and that such purchases would be made from bond houses.

MILES CITY, Custer County, Mont.—*BONDS CALLED.*—Notice is given that the entire issue of funding bonds, dated Jan. 1 1922, optional Jan. 1 1932, and due on Jan. 1 1942, have been called for payment as of Jan. 1.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND REPORT.*—It is stated that the $297,717.78 issue of 6% semi-ann. Honey Creek Parkway, special assessment land acquisition bonds that was offered for sale without success on Jan. 19—V. 134, p. 707—will be sold over-the-counter. Due from April 1 1932 to 1941 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*NOTE SALE.*—Of the $2,500,000 issue of notes offered for sale on Jan. 25—V. 134, p. 707—a $2,000,000 block was purchased by a syndicate composed of the Guaranty Co. of New York, the Chase Harris Forbes Corp., both of New York, and the First Wisconsin Co. of Milwaukee as 6s at par, with an option of 30 days on the remainder at the same price. Dated Jan. 25 1932. Due on April 1 1933. Prin. and int. (Oct. 1 1932 and Apr. 1 1933) payable at the Chase National Bank in New York or at the office of the County Treasurer in Milwaukee. Legality to be approved by Chapman & Cutler of Chicago.

NOTES OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription, priced to yield 5.25%. They are said to be legal investments for savings banks and trust funds in New York and other States.

MOLINE, Rock Island County, Ill.—*BONDS VOTED.*—At an election held on Jan. 26 the voters approved of the issuance of $350,000 in bonds to finance impts. and extensions to the municipal water works plant. Bonds will be retired out of the proceeds of the operation of the plant which recently have averaged $35,000 yearly.

MONTPELIER, Bear Lake County, Idaho.—*BOND ELECTION.*—An election will be held on March 1 in order to have the voters pass on the proposed issuance of $80,000 in 6% water system construction bonds. Due in from 1 to 20 years.

MOORE COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Dumas), Texas.—*BOND DETAILS.*—The $8,500 issue of 5% school bonds that was purchased by the State Department of Education (V. 134, p. 707) was awarded at par; the bonds are in the denomination of $500 and they mature in from 1 to 20 years.

MUENSTER, Cooke County, Tex.—*BONDS REGISTERED.*—A $33,000 issue of 5¼% waterworks impt., series A bonds was registered by the State Comptroller on Jan. 18. Denoms. $500 and $1,000. Due serially.

MURRAY, Salt Lake County, Utah.—*BOND ELECTION.*—On Feb. 20 an election will be held, according to report, in order to vote on the proposed issuance of $35,000 in power plant and lighting system bonds.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS OFFERED.*—The Board of Education recently voted to receive sealed bids until 11:30 a. m. on Jan. 29 for the purchase of $75,000 in bonds. Proceeds of the issue will be used for current operating expenses and to retire a portion of notes issued in anticipation of the collection of delinquent taxes for the past two years.

MUSKEGON, Muskegon County, Mich.—*BONDS NOT SOLD.*—Ida L. Christiansen, City Clerk, reports that no bids were received at the offering on Jan. 22 of the following issues of bonds, aggregating $250,000:

$150,000 storm water sewer bonds. Offered at not to exceed 4¼% int. Dated Aug. 1 1931. Due Aug. 1 as follows: $5,000 from 1934 to 1940, incl.; $7,000 from 1941 to 1945, incl., and $5,000 from 1946 to 1961, inclusive.

100,000 emergency relief bonds. Offered at not to exceed 4% interest. Dated Feb. 1 1932. Due $20,000 Feb. 1 from 1933 to 1937, incl.

Principal and interest to be payable at the office of the City Treasurer. Bids were asked on the basis of the purchaser to furnish bonds and coupons and the city to furnish the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit.

NEWARK, Essex County, N. J.—*NOTE ISSUES TO BE RENEWED.*—Mayor Jerome T. Congleton announced on Jan. 27 that a group of city banks holding $3,000,000 notes had agreed to renew them and would aid in obtaining a similar agreement with institutions in New York City that are in possession of an additional amount of $9,000,000. All of the notes become due before June 1. The city commissioners have decided also to refinance $5,000,000 temporary bonds maturing within a year through the sale of a like amount of longer-term securities.

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of New York, recently purchased a temporary loan of $200,000 at 5.75% discount basis. The loan matures June 15 1932.

NEW MEXICO, State of (P. O. Santa Fe).—*BONDS CALLED.*—It is announced by Warren R. Graham, State Treasurer, that he is calling for payment 4% general refunding bonds Nos. 11 to 35, issued by the Territory of New Mexico. These bonds are payable at the option of the State and are called for payment at the Chase National Bank in New York City, on March 1, on which date interest shall cease. Dated March 1 1909. Due on March 1 1939, optional on March 1 1929.

NEW YORK, N. Y.—*CITY BORROWS $40,000,000 OF $151,000,000 REVOLVING CREDIT.*—On Jan. 27 the city availed itself of $20,000,000 of the revolving credit of $151,000,000 established by the group of banks that recently concluded negotiations for the flotation of $200,000,000 6% three to five-year corporate stock notes, of which a block of $100,000,000 was marketed last week—V. 134, p. 708. A like amount of $20,000,000 was borrowed from the fund on Jan. 29, bringing the total of withdrawals to $40,000,000. The city issues 5¾% revenue bills against such credits, to be payable out of tax collections on or before June 15 1932.

NEW YORK (State of).—*BORROWS $25,000,000 AT 4½% INTEREST.*—Notes to the amount of $25,000,000, bearing interest at 4½% and maturing on May 1 1932, were sold by State Comptroller Morris S. Tremaine on Jan. 26 to fifteen banks and investment banking houses, whose individual participations in the loan were in amounts ranging from $4,500,000 to $250,000. The financing was arranged in anticipation of the collection of taxes and other revenues and marked the first time since 1915 that the State was obliged to finance its activities pending such collections. Decreased revenues and the slow receipt of those due were advanced as the reasons for the transaction. No syndicate was arranged as in the case of the $100,000,000 borrowing completed last week by the City of New York at 6% interest, with maturities of $25,000,000 in 1935 and 1936, and $50,000,000 in 1937.—V. 134, p. 708. The majority of the State notes are not expected to be offered publicly, the belief being that they will be held by the bankers as personal investments. Those subscribing to the loan and the amount of each subscription are shown herewith:

Lehman Brothers	$4,500,000	M. & T. Trust Co., Buffalo	$1,000,000
Bk. of Manhattan Tr. Co.	4,000,000	Marine Trust Co., Buffalo	1,000,000
Ladenburg, Thalman & Co.	4,000,000	R. W. Pressprich & Co.	525,000
Comm'l Nat. Bk. & Tr. Co.	3,000,000	Bancamerica-Blair Corp.	500,000
Hallgarten & Co.	2,000,000	Brown Bros., Harriman & Co.	500,000
Kidder, Peabody & Co.	1,225,000	Liberty Bank, Buffalo	500,000
Bank of N. Y. & Trust Co.	1,000,000	Trust Co. of No. America	250,000
County Trust Co.	1,000,000		

NILES CENTER SCHOOL DISTRICT NO. 69, Ill.—*BELATED BOND SALE REPORT.*—Mildred E. Tess, Secretary of the Board of Education, reports that an issue of $58,000 5% school bonds was purchased on July 24 at a price of par by the National Bank of the Republic of Chicago. Due April 1 as follows: $3,000 from 1940 to 1947, incl.; $4,000 in 1938, and $10,000 from 1949 to 1951, inclusive.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—Is is reported by B. Gray Tunstall, City Treasurer, that the city had maturing in December and January $3,450,000 tax anticipation notes. He states that these notes were taken care of by the sale to present holders of $1,587,000 tax exemption notes predicated on 1932 revenues maturing on Aug. 15 1932.

NORTH BEND, Coos County, Ore.—*BONDS NOT SOLD.*—The $44,958.55 issue of not to exceed 6% semi-annual funding bonds offered on Jan. 12—V. 134, p. 359—was not sold. Dated Jan. 15 1932. Due from Jan. 15 1937 to 1954.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BONDS RE-OFFERED.*—The issue of $18,250 6% motor vehicle and municipal garage construction bonds offered on Dec. 14, at which time no bids were received—V. 133, p. 4191—is being re-advertised for award at 12 m. (eastern standard time) on Feb. 15. Dated Jan. 1 1932. One bond for $1,250, others for $1,000. Due Oct. 1 as follows: $2,250 in 1933; 2,000 in 1934 and 1935, and $3,000 from 1936 to 1939 incl. Principal and semi-annual interest (April and Oct.) are payable at the North Olmstead Bank Co. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

NORWALK, Fairfield County, Conn.—*BANKS TO FURNISH LOANS.*—City officials have received assurances from local banks that loans would be made for various municipal purposes, based on short-term notes given in anticipation of the collection of taxes.

OIL CITY SCHOOL DISTRICT, Venango County, Pa.—*BOND SALE.*—The $350,000 coupon school bonds offered on Jan. 22—V. 134, p. 359—were awarded as 4¾s to the Commonwealth Trust Co. of Harrisburg, the only bidder, at par plus a premium of $1,462.11, equal to a price of 100.417, a basis of about 4.72%. Dated Jan. 1 1932. Due Jan. 1 as follows: $5,000 from 1938 to 1947 incl., $15,000 from 1948 to 1957 incl. and $30,000 from 1958 to 1962 incl.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND OFFERING.*—William J. McGiffert, County Treasurer, will offer at public auction at 12:15 p. m. on Feb. 16 an issue of $400,000 not to exceed 5½% interest coupon or registered bonds. Dated March 1 1932. Denom. $1,000. Due $20,000 on March 1 from 1936 to 1955 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and Sept.) are payable at the National Bank of Newburgh. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, is required.

OSHKOSH, Winnebago County, Wis.—*BOND RESOLUTION.*—At a meeting of the City Council held on Jan. 19 there was a resolution introduced providing for $250,000 in 5% coupon sewer construction bonds. Denom. $1,000. Dated Feb. 10 1932. Due $50,000 from Feb. 10 1938 to 1942, incl. Prin. and int. (F. & A. 10) payable at the office of the City Treasurer.

PEABODY, Essex County, Mass.—*LOAN NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 21 of a $75,000 temporary loan—V. 134, p. 542. Bids were asked on a discount basis. The loan was to be dated Jan. 21 1932 and mature Nov. 10 1932.

PHILADELPHIA, Pa.—*ADDITIONAL SUBSCRIPTIONS RECEIVED.*—Subscriptions received on Jan. 25 to the issue of $15,000,000 4¾% bonds being offered at a price of par by the City Treasurer amounted to $5,000, bringing the total of sales to $12,318,700.

PLAIN TOWNSHIP (P. O. North Canton), Stark County, Ohio.—*BONDS RE-OFFERED.*—The issue of $10,000 poor relief bonds unsuccessfully offered as 4½s on Jan. 15—V. 134, p. 708—is being re-advertised for award at 12 m. on Feb. 12. Rate of interest has been advanced to 6%, although tenders based on a lower rate, expressed in a multiple of ¼ of 1%, will also be considered. The bonds are dated Dec. 21 1931. Denom. $1,000. Due $2,500 annually on Dec. 21 from 1933 to 1936 incl. Interest is payable semi-annually. A certified check for $100, payable to the order of the Board of Trustees, must accompany each proposal.

POMONA, Los Angeles County, Calif.—*BOND REDEMPTION.*—We quote as follows from the Los Angeles "Times" of Jan. 21 regarding the proposed retirement of certain water bonds:

"With $34,000 in the city treasury to the credit of the municipal water department, a proposal by Manager Froehde to the City Council, that bondholders be notified that the city is in a position to meet its first payment, which is not due until 1936, on the $850,000 water bond issue, was ratified to-day. If bondholders can be induced to accept payment at this time it will mean a saving to the city of $3,400 in interest."

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 10, by Geo. R. Funk, City Auditor, for the purchase of a $300,000 issue of 5% emergency relief fund bonds. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $18,000, 1935 to 1937; $21,000, 1938 to 1940; $24,000, 1941 to 1943; $27,000, 1944 to 1946, and $30,000 in 1947. Prin. and int. (F. & A.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the City in New York. Bidders are requested to submit separate or alternative bids, based upon the place of delivery of bonds. If delivery is demanded outside of the City of Portland, delivery shall be at the expense of the purchaser. Legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will be required to submit unconditional bids. Said bonds will not be sold for less than par and accrued interest. A certified check for 5% of the face amount of the bonds bid for, payable to the city, is required.

Official Financial Statement.

Summary of Bonded Indebtedness, Jan. 15 1932—

*General bonded debt		$14,974,000.00	
Dock bonded debt		7,834,800.00	
xWater bonded debt		20,969,000.00	
Public utility certificates		128,000.00	
Improvement bonds		7,663 176.63	
Total bonds outstanding			$51 568 976.63
Sinking funds—			
General bonds, investment account		$1,863,746.79	
General bonds, cash account		45,202.54	
Dock bonds, investment account		1,308,300.00	
Dock bonds, cash account		16,185.03	
Water bonds, investment account		4,532,490.00	
Water bonds, cash account		25,096.09	
Improvement bond sink. fd., cash acct.		48,731.52	
			$7,839,751.97
Net bonded indebtedness			$43,729,224.66
Payable from gen. tax'n—			
General bonds	$14,974,000.00		
Less sinking fund	1,908,949.33		
Net general bonds outstanding		$13,065,050.67	
Payable from rev. & tax'n—			
Dock bonds	$7,834,800.00		
Less sinking fund	1,324,485.03		
Net dock bonds outstanding		$6,510,314.97	
Payable from water rev.—			
Water bonds	$20,969,000.00		
Less sinking fund	4,557,586.09		
Net waterbonds outstanding		$16,411,413.91	
Payable from assessments against private prop. & not a part of the limitation by law as to indebtedness—			
Improvement bonds	$7,663,176.63		
Less sinking fund	48,731.52		
Net improvement bonds outstanding		7,614,445.11	
Public utility certificates		128,000.00	
Total net bonded indebtedness		$43,729,224.66	$43,729,224.66

* Of this amount the sum of $6,960,500.00, as provided by charter amendments, is not included in our debt limit. x Principal and interest of $1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

Amount to be Raised by Taxation for City Purposes, 1931 *and* 1932 *as Follows.*

	1931.	1932.
General fund	$4,286,145.00	$4,219,306.00
Bonded indebtedness interest fund	560,591.00	703 218.00
Sinking fund	531,161.00	558,147.00
Playgrounds and parks fund	10,000.00	33,033.00
Special bridge fund	59,000.00	----------
Firemen's salary increase fund	229,188.00	224,076.00
Policemen's salary increase fund	174,445.00	169,590.00
Firemen's relief and pension fund	104,918.00	102,162.00
Policemen's relief and pension fund	34,973.00	34,054.00
Public docks fund	745,820.00	689,936.00
Total	$6,736,241.00	$6,733,522.00
Assessed valuation for city—		
Real estate	$162,120,370.00	$158,629,490.00
Improvements	104,772,265.00	103,744,750.00
Personal property	41,108,810.00	36,111,790.00
Public service corporations	41,726,875.00	42,055,225.00
	$349,728,320.00	$340,541,255.00
Assess. val. for county, incl. city	383,027,030.00	374,062,490.00

Property assessed by county assessor at 65% of cash value on land and 35% of cash value on buildings. Population 1930, 301,890.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—It is reported that sealed bids will be received until 11 a. m. on Feb. 2, by Geo. R. Funk, City Auditor, for the purchase of an issue of $100,000 4½% coupon or registered assessment bonds. Denom. $1,000. Dated Feb. 1 1932. Due in 20 years. Prin. and int. (F. & A.) payable at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternate bids based upon the delivery of the bonds. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5%, payable to the city, must be furnished.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $500,000 for which no bids were received at the offering on Jan. 12—V. 134, p. 542—has since been sold to private individuals and business interests located in the State. The loan was sold at 6% discount basis, is dated Jan. 15 1932, and payable on Oct. 10 1932.

POTTSTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—F. C. E. Mihlhouse, Secretary of the Board of School Directors, will receive sealed bids until 12 m. on Feb. 15 for the purchase of $425,000 4¼, 4½ or 4¾% coupon school bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $70,000 in 1936, 1941, 1946, 1951 and 1956, and $75,000 in 1961. Interest is payable semi-annually in June and December. Split interest rate bids will not be considered. Bonds are registerable as to principal only. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

PRESCOTT, Yavapai County, Ariz.—*BONDS NOT SOLD.*—The $200,000 issue of not to exceed 5% semi-annual water works bonds offered on Jan. 25—V. 134, p. 542—was not sold as there were no bids received. Dated Sept. 9 1931. Due from July 2 1933 to 1955, inclusive.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, N. C.—*NOTE OFFERING.*—It is stated that sealed bids will be received until 10 a. m. on Feb. 1, by Chas. M. Johnson, Director of the Local Government Commission, for the purchase of a $55,000 issue of revenue anticipation notes. Interest rate is not to exceed 6%. Dated Jan. 30 1932. Due in three months. Principal and interest payable at the Central Hanover Bank & Trust Co. in New York City. The notes will be in the denomination or denominations to suit purchaser. A certified check for $275, payable to the State Treasurer, must accompany the bid.

RENSSELAER, Rensselaer County, N. Y.—*CERTIFICATE SALE.*—The Rensselaer County Bank has purchased an issue of $15,000 unemployment relief certificates of indebtedness, according to report.

RICHMOND, Henrico County, Va.—*BONDS AUTHORIZED.*—It is stated that the Board of Aldermen has approved an issue of $100,000 in curbing and guttering bonds.

ROANOKE RAPIDS SCHOOL DISTRICT (P. O. Roanoke Rapids) Halifax County, N. C.—*BONDS VOTED.*—At the election held on Jan. 12—V. 133, p. 3822—it is stated that the voters approved the issuance of $365,000 in water and sewerage system completion bonds by a count of 851 "for" to 20 "against."

ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $5,652,000 offered on Jan. 26—V. 134, p. 708—were awarded as 5s to a syndicate composed of the Guaranty Co. of New York, First National Old Colony Corp., Estabrook & Co., Roosevelt & Son, First Detroit Co., Inc., Stone & Webster and Blodget, Inc., M. & T. Trust Co. (Buffalo), R. W. Pressprich & Co., Dewey, Bacon & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., and Wallace, Sanderson & Co. The group paid par plus a premium of $24,812.28, equal to a price of 100.439, the city having effected the financing on an interest cost basis of about 4.95%:

$1,680,000 bridge bonds. Due as follows: $40,000 from 1934 to 1936, incl., and $60,000 from 1937 to 1962, inclusive.
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, inclusive.
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.

All of the above bonds are dated Feb. 1 1932 and mature annually on Feb. 1 in the amounts indicated. Public reoffering of the securities is being made at prices to yield 5.00% for the 1934 to 1936 maturities, 4.75% for the 1937 and 1938, and 4.70% for the maturities from 1939 to 1962, incl. Legal investment for savings banks and trust funds in New York and other States, according to the bankers. In connection with the sale, City Comptroller G. F. Argetsinger issued the following record of tax collections:

	1928. $	1929. $	1930. $	1931. $
Tax levy	17,421,541	17,337,438	18,033,460	18,274,701
Collections to Dec. 31, each year	16,424,279	16,345,002	16,699,878	16,362,990
Amount uncollected	997,262	992,436	1,333,582	1,911,711
Percentage uncollected	5.724%	5.724%	7.395%	10.461%
Amt. uncollected, Dec. 31 1931	171,191.40	243,986.56	612,194.78	1911,711.16
Percentage uncollected, Dec. 31 1931	0.98%	1.40%	3.39%	10.46%

The above amount of delinquent taxes includes everything, such as water charges, special asxessments, &c.

The 1932 budget exceeds the 1931 budget by $86,297.16. Were it not for the fact that the City has been called to expend substantial sums for real emergencies, the budget for this year would have been considerably less than the one for last year.

ROSEBURG, Douglas County, Ore.—*BOND AWARD POSTPONED.*—We are informed that the $25,000 issue of 5% semi-annual refunding city hall and sewer bonds that was scheduled for sale on Jan. 22—V. 134, p. 542—has not been awarded as yet, as there was no quorum present at the time of sale. Dated Feb. 1 1932. Due from Feb. 1 1933 to 1942.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The two issues of bonds, aggregating $11,000, offered for sale on Jan. 25—V. 134, p. 542—were purchased by local investors, at par. The issues are divided as follows:

$8,000 4½% permanent impt. revolving fund bonds. Dated Dec. 31 1931. Due $2,000 from Dec. 1 1933 to 1936 inclusive.
3,000 4¾% sewage disposal plant bonds. Dated Sept. 1 1924. Due on Dec. 1 as follows: $2,000 in 1939 and $1,000 in 1940.

ST. GEORGE, Washington County, Utah.—*BOND CALL.*—An entire issue of 6% water bonds is reported to be called for payment at the office of the Guaranty Trust Co. of New York, on Feb. 1, on which date interest shall cease.

ST. HELENS, Columbia County, Ore.—*BONDS NOT SOLD.*—The $79,932.16 issue of 6% semi-ann. impt., series F, bonds offered on Jan. 25 (V. 134, p. 709) was not sold, as there were no bids received. Dated Dec. 1 1931. Due in 10 years, optional after one year.

ST. JOSEPH, Berrien County, Mich.—*OPTION GRANTED.*—Stranahan, Harris & Co., Inc., of Toledo, are reported to have obtained a 15-day option on the issue of $40,000 tax anticipation notes, dated Dec. 1 1931 and due Sept. 30 1932, for which no bids were received at the offering on Jan. 4.—V. 134, p. 359. The bankers offer is based on a price of 95 for the issue as 6s.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—It is reported that an issue of $100,000 4½% sewer bonds has been purchased by a San Francisco bond house. These bonds are said to be part of a total issue of $600,000.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*BOND REDEMPTION.*—It is reported that a $323,000 block of school bonds that are due on Feb. 1 will be retired by the Board of Education.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND REPORT.*—We are informed by J. M. Backs, County Clerk, that a $30,000 issue of school bonds was offered for sale without success on Jan. 14, as there were no bids received and the hearing was continued to Feb. 16 at 11 a.m.

SAN DIEGO, San Diego County, Calif.—*BOND REPORT.*—We are informed by the City Clerk that he did not invite bids to be submitted on Jan. 26 for the purchase of a $2,695,000 issue of 5% semi-ann. El Capitan Dam bonds, as reported in V. 134, p. 709. He states that no definite date has been set for the re-offering of these bonds.

SAN JUAN, Porto Rico.—*BOND EXCHANGE REPORT.*—In regard to the $182,000 issue of not to exceed 5% semi-annual coupon municipal bonds offered on Dec. 21 (V. 133, p. 4006), it is stated as follows by F. Fano, Acting Treasurer of Porto Rico:

"This bond issue was authorized by the municipality for the purpose of funding or consolidating a floating debt of said municipality, represented by notes issued to various entities in previous years, with different maturity dates and different interest rates. The proceeds of the sale were to be used for the payment and cancellation of these notes.

"On the day and hour set for the opening of the bids, none was received. Therefore this Department, in accord with the municipal authorities, and a number of note holders, agreed to exchange bonds for said notes, as follows:

Banco Territorial	$111,000	Banco Commercial de Porto Rico	$67,000
National City Bank	96,000	Pension Board	140,000
Pan American Life Insurance Co.	10,000	University of Porto Rico	53,000
Pyramid Dock Co.	5,000		
		Total	$482,000

"In the case of the University of Porto Rico an actual sale was made instead of an exchange.

"The National City Bank and the Pan American Life Insurance Co. have not yet accepted the bonds in lieu of their notes, pending certain details."

SHREVE, Wayne County, Ohio.—*BOND OFFERING.*—George V. Wise, Village Clerk, will receive sealed bids until 12 m. on Feb. 12 for the purchase of $2,000 6% coupon sewage disposal plant improvement bonds. Dated Jan. 15 1932. Denom. $500. Due $500 annually on Oct. 1 from 1933 to 1936 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100 must accompany each proposal.

SIDNEY, Cheyenne County, Neb.—*BOND SALE.*—A $15,000 issue of 5% semi-annual paving bonds is reported to have been purchased by the American National Bank of Sidney.

SPRINGFIELD, Lane County, Ore.—*BONDS AUTHORIZED.*—It is reported that the City Council has passed an ordinance recently providing for $35,000 in refunding bonds.

STRATFORD, Fairfield County, Conn.—*LOAN NOT SOLD.*—At a recent offering of a $100,000 temporary loan in anticipation of tax collections the town failed to receive an offer. Bids were asked on a discount basis.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 17 for the purchase of $9,500 not to exceed 6% interest bridge bonds. Dated Jan. 1 1932. One bond for $500, others for $1,000. Due Oct. 1 as follows: $1,000 from 1933 to 1941 incl., and $500 in 1942. Principal and interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY FINANCING.*—The City Council has authorized a temporary loan of $500,000 in anticipation of collection of 1931 taxes and other revenues of which the city has yet to collect an amount of $1,200,000. Authorization was also given to a further loan of $3,000,000 in aniticpation of 1932 taxes and other revenues.

On Jan. 22 the city is reported to have completed arrangements with New York and local banks for a loan of $2,000,000 at 6% interest to refund a similar amount of notes that came due on Jan. 25.

THREE LAKES, Oneida County, Wis.—*ADDITIONAL DETAILS.*—The $20,000 issue of 5½% paving bonds that was purchased by the Wilson Construction Co. of Appleton at par—V. 134, p. 709—is dated Nov. 30 1931. Coupon bonds in the denomination of $1,000 each. Due $5,000 from Feb. 1 1936 to 1939 incl. Interest payable F. & A.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—The board of education adopted a resolution on Jan. 25 authorizing the issuance of $170,000 in bonds to take up maturing note issues, one of which for $100,000 is due on Feb. 1 and the other of $70,000 on April 1 1932. A motion also was passed offering the bonds for purchase by the State Teachers Retirement Board, of Columbus.

TOOELE, Tooele County, Utah.—*BONDS DEFEATED.*—At the special election held on Jan. 16 (V. 133, p. 4359) the voters rejected the proposal to issue $50,000 in water bonds by a count of 147 "for" to 168 "against."

TORONTO, Jefferson County, Ohio.—*BONDS RE-OFFERED.*—The issue of $20,276.43 6% street improvement bonds for which no bids were received on Jan. 18—is being re-advertised for award at 12 m. on Feb. 16. Sealed bids should be addressed to Robert R. Bell, City Auditor. Dated Jan. 1 1932. One bond for $776.43, others for $500. Due Sept. 1 as follows: $2,776.43 in 1933, and $2,500 from 1934 to 1940 incl. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal.

TUNICA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tunica), Miss.—*BOND DETAILS.*—The $4,000 issue of 6% semi-annual refunding bonds that was purchased by the Commerce Securities Co. of Memphis (V. 133, p. 3661) was awarded at par and matures $500 from July 1 1932 to 1909, inclusive.

TYRONE, Blair County, Pa.—*ADDITIONAL INFORMATION.*—Sealed bids for the purchase of the issue of $130,000 bonds mentioned in V. 134, p. 709, will be received until 8 p. m. on Feb. 15 by J. H. Harklerode, Borough Secretary. Bidder to name an interest rate of either 4¼, 4½ or 4¾%. Dated Jan. 1 1932. Due serially in from 1 to 29 years. A certified check for 2% must accompany each proposal.

(These bonds are part of the issue of $400,000 offered as 4½s on Dec. 30 at which time no bids were received.)

UNION CITY, Obion County, Tenn.—*BONDS NOT SOLD.*—It is stated that the $75,000 issue of not to exceed 6% semi-ann. funding bonds offered on Jan. 15—V. 134, p. 360—was not sold as there were no bids received. (This report supersedes that given in V. 134, p. 709.)

UNION COUNTY (P. O. Elizabeth) N. J.—*BOND SALE.*—N. R. Leavitt, County Treasurer, states that the issue of $300,000 coupon or registered park bonds unsuccessfully offered on Jan. 5—V. 134, p. 360—was sold on Jan. 21 as 6s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $750, equal to a price of 100.25, a basis of about 5.98%. Dated Jan. 15 1932. Due Jan. 15 as follows: $5,000 from 1933 to 1957 incl., and $7,000 from 1958 to 1982 incl.

(George B. Gibbons & Co., Inc., of New York, was the only bidder on Jan. 5, the offer of a price of 100.21 for 6s having been rejected.)

VALDESE, Burke County, N. C.—*PRICE PAID.*—The $155,000 issue of 6% semi-ann. water and sewer bonds that was purchased by Boyd & Goforth of Charlotte—V. 134, p. 709—was awarded at par.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The following issues of bonds aggregating $48,200 offered on Jan. 25—V. 134, p. 543—were awarded at a price of par to the National City Bank, of Evansville:

$22,800 4½% Knight Twp. road improvement bonds. Due semi-annually from July 15 1933 to Jan. 15 1943.
14,000 4% Center Twp. road improvement bonds. Due semi-annually from July 15 1933 to Jan. 15 1943.
11,400 4½% Knight Twp. road improvement bonds. Due semi-annually from July 15 1933 to Jan. 15 1943.

WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.—*BOND SALE.*—The $40,500 coupon school bonds offered on Jan. 25 (V. 134, p. 543) were awarded as 6s to the U. L. MacBrair Co. of Middletown at par plus a premium of $206.55, equal to a price of 100.51, a basis of about 5.94%. Dated Dec. 1 1931. Due $1,500 from 1933 to 1959, inclusive.

WALLA WALLA, Walla Walla County, Wash.—*BONDS NOT SOLD.*—The $123,900 issue of flood control funding bonds offered on Jan. 27—V. 134, p. 709—was not sold, as the joint bid of par for 6s, submitted by Murphey, Favre & Co., of Spokane, and the Baker-Boyer National Bank of Walla Walla, was rejected. We are also informed that the State of Washington offered a tender of par for 5s, but that no action has been taken as yet in the award of these bonds. Dated Jan. 1 1932. Due in from 2 to 20 years.

WALTHAM, Middlesex County, Mass.—*LOAN NOT SOLD.*—H. W. Cutter, City Treasurer, reports that no bids were received at the offering on Jan. 27 of a $250,000 temporary loan. Bids were asked on a discount basis. The loan was offered to be dated Jan. 27 1932 and mature Nov. 3 1932. Certification as to genuineness of notes by the First National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

WARE, Hampshire County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 12 m. on Feb. 3 for the purchase at discount basis of a $100,000 temporary loan to mature either on Nov. 28 or Dec. 28 1932, or Jan. 28 1933, as preferred by the bidder.

WARSAW, Gallatin County, Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Jan. 30 by the City Clerk for the purchase of an $8,000 issue of street improvement bonds.

WAUNETA, Chase County, Neb.—*BOND SALE.*—A $6,000 issue of water works system bonds is reported to have been purchased recently by a local bank.

WAUSA, Knox County, Neb.—*BONDS AUTHORIZED.*—It is reported that an ordinance has been passed by the Village Council providing for the issuance of $14,000 Paving District No. 5 bonds.

WAYNE, Wayne County, Mich.—*BOND OFFERING.*—Isabelle K. Comer, City Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Feb. 2 for the purchase of $19,000 refunding bonds, divided as follows:

$15,000 5¼% street paving asst. district No. 1 bonds. Due Jan. 1 as follows: $1,000 in 1933; $2,000 in 1934 and $3,000 from 1935 to 1938 inclusive.
2,000 5% water works bonds. Due $1,000 on Dec. 30 in 1932 and 1933.
1,000 4¾% water works impt. district No. 2 bonds. Due Dec. 15 1932.
1,000 4¾% street intersection paving bonds. Due $500 on Dec. 15 in 1932 and 1933.

The village will furnish the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit.

(A resolution authorizing the issuance of these bonds was adopted by the board of village commissioners in Dec.—V. 133, p. 3824.)

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—*BONDS RE-OFFERED.*—The issue of $32,000 judgment payment bonds previously offered as 4½s on Jan. 15 (V. 133, p. 4008) is being readvertised for award at 11 a.m. on Feb. 23, with the rate of interest increased to 5½%. Dated Feb. 23 1932. Denom. $500. Due $1,500 July 15 1933; $1,500 Jan. and July 15 from 1934 to Jan. 15 1942, incl.; $2,500 on July 15 1942 and $2,500 July 15 1943. Principal and semi-annual interest are payable at the Fletcher Trust Co., Indianapolis.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—The Chase National Bank and Salomon Bros. & Hutzler, both of New York, jointly, purchased on Jan. 27 an issue of $1,059,190 5.85% certificates of indebtedness, dated Jan. 27 1932 and due on June 5 1932.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—C. O. Downey, County Treasurer, will receive sealed bids until 10 a.m. on Feb. 13 for the purchase of $12,800 4½% West Point Township road improvement bonds. Dated Jan. 15 1932. Denom. $640. Due $640 July 15 1933; $640 Jan. and July 15 from 1934 to 1942, incl., and $640 Jan. 15 1943.

WORCESTER, Worcester County, Mass.—*STATEMENT OF FINANCIAL CONDITION.*—In a letter forwarded to us under date of Jan. 22, H. J. Tunison, City Treasurer and Collector of Taxes, states that because of the widespread interest manifested these days in the financial condition of municipalities, he has had prepared figures showing the outstanding indebtedness of the city, together with the status of tax collections, &c., as follows:

Facts About the City of Worcester, Mass.
(These figures are as of Jan. 15 1932.)

Population, 1930 census	196,395
Assessed valuation, 1931	$358,450,090.00
Total bonded debt	12,355,500.00
Water debt, included in total bonded debt	4,218,500.00
Sinking funds for water debt	530,840.00
Sinking funds for debt other than water debt	571,356.00
Net bonded debt after deducting water debt and sinking funds other than water sinking funds from total debt	7,565,643.00

The above net bonded debt is 2.11% of the 1931 valuation. Per capita net bonded debt is $38.52, based on 1930 census. All of Worcester's bonds except water bonds mature in less than 10 years. All water bonds mature in less than 20 years.

Outstanding bonds bear the following interest rates:

$5,834,500	3½%	$699,000	4¼%
5,695,000	4%	127,000	4½%

Worcester's borrowing capacity inside the legal debt limit is $2,386,524. Worcester does not borrow for the construction of grammar schools, the ordinary construction of streets, for hospital buildings, firehouses, branch libraries, or for the ordinary miscellaneous buildings for the use of its various departments. Such projects are financed direct from the tax levy without resort to the issuing of bonds.

Notes outstanding in anticipation of revenue of 1931	$2,100,000.00
Notes outstanding in anticipation of revenue of 1932	1,675,000.00
The tax levy for 1931 for real estate, personal estate, motor vehicle excise, poll and old age assistance taxes was	11,623,877.00
Taxes of 1931, as above, collected and accounted for, amount to	8,275,301.00
Taxes of 1931, as above, outstanding are	3,348,576.00
Taxes of 1931, as above, are 71.19% collected or accounted for. The same taxes for 1930, same corresponding date, were 73.91% collected or accounted for.	
Uncollected taxes of 1930 are 32-100 of 1%, and in amount are	$34,096.78
Uncollected taxes of 1929 are 4-100 of 1% and in amt. are	4,642.14

There are no outstanding taxes for the year 1928 or for previous years. There are no real estate taxes outstanding for the year 1929. Tax rates per each $1,000 of assessed valuation were $28.40, $28.40 and $32.20, respectively, for the years 1929, 1930 and 1931. Cash on hand and in banks, all of which is immediately available, is $1,022,240.

WYANDOTTE, Wayne County, Mich.—*BONDS DEFEATED.*—At an election held recently the proposal to issue $248,000 sewer construction bonds as a means of providing work for the city's unemployed was defeated by a vote of 1,405 to 570.

YONKERS, Westchester County, N. Y.—*BOND OFFERING PLANNED.*—It is reported that the city will issue a call for sealed bids for the purchase of various improvement bonds aggregating $2,500,000. The most recent long-term financing took place on Nov. 24 when $2,860,000 4½% and 5% bonds were awarded to a Chase Harris Forbes Corp. group on an interest cost basis of about 4.94%.—V. 133, p. 3661.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. on Feb. 11 for the purchase of $175,000 6% emergency poor relief bonds. Dated Feb. 1 1932. Denom. $1,000. Principal and interest (April and October) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the above mentioned official, must accompany each proposal.

CANADA, its Provinces and Municipalities.

ALMAVILLE, Que.—*BOND OFFERING.*—J. Beaumier, Secretary-Treasurer, will receive sealed bids until Feb. 8 for the purchase of $27,000 5½% bonds, to mature serially in from 1 to 10 years.

DORVAL, Que.—*BOND SALE.*—The $60,000 5½% filtration plant construction bonds offered on Jan. 15—V. 134, p. 360—were awarded to Ernest Savard, Ltd., of Montreal, at a price of 90.25, a basis of about 6.51%. Due serially on Nov. 1 from 1932 to 1961 inclusive.

MONTREAL, Que.—$15,226,000 *BONDS FULLY TAKEN BY INVESTORS.*—Subscription books to the issue of $15,226,000 6% bonds offered to investors at a price of par and accrued interest on Jan. 19—V. 134, p. 710—were closed at 10:10 a. m. on Friday, Jan. 22, the loan having been substantially oversubscribed, according to reports appearing subsequently in the Montreal "Gazette." The bonds were offered to mature as follows: $3,770,000 on Dec. 15 1935 and $11,456,000 on Dec. 15 1941. Although no announcement has been made as yet as to the volume of subscriptions received in excess of the amount of the offering, it was pointed out that the larger proportion of the bonds had been bid for by individual investors from all parts of the Dominion.

(In our issue of last week we reported the over-subscription of $5,062,000 Province of New Brunswick 5½% bonds which were sold to yield 5.75%.)

ONTARIO (Province of).—$25,000,000 *BONDS PUBLICLY OFFERED.*—A comprehensive syndicate of Canadian banks and investment houses made formal offering on Jan. 26 of $25,000,000 coupon (registerable as to principal) provincial bonds, comprising $20,000,000 5½s, dated Feb. 1 1932 and due Feb. 1 1947, and $5,000,000 6s, dated Feb. 1 1932 and due on Feb. 1 1935. The 1947 bonds were offered at a price of 96 and accrued int., to yield 5.90%, while the 1935 maturity was priced at par and interest, to yield 6%. The ready response of investors to the recent offerings of $15,226,000 City of Montreal bonds and the $5,062,000 Province of New Brunswick issue, also attended this offering of Ontario bonds, announcement having been made by the bankers that shortly after the subscription books had been opened orders had been received for the entire $5,000,000 6% bonds due in 1935.

Principal and semi-annual interest (February and August) are payable in lawful money of Canada at the office of the Provincial Treasurer in Toronto, or in the cities of Montreal, Ottawa, Winnipeg, Vancouver, Halifax or Saint John, N. F. In the case of the 1935 maturity, principal and interest will be payable at the principal office of the Bank of Nova Scotia in each of the aforementioned cities and will be issued in denoms. of $1,000; the 1947 maturity will be payable at the principal office of the Bank of Montreal in the aforementioned cities and will be issued in denoms. of $1,000 and $500. Proceeds of the sale will be applied in the funding of temporary borrowings for hydro-electric power development and transmission, highway construction and other purposes. Legal opinion of E. G. Long, of Toronto. The bonds are direct obligations of the Province and will be paid out of the Consolidated Revenue Fund.

Members of the syndicate that is offering the bonds for public investment are indicated herewith:

Bank of Montreal	Cochran, Murray & Co., Ltd.
A. E. Ames & Co., Ltd.	C. H. Burgess & Co., Ltd.
Wood, Gundy & Co., Ltd.	Flemming, Denton & Co.
The Bank of Nova Scotia	Gairdner & Co., Ltd.
Dominion Securities Corporation, Ltd.	W. L. McKinnon & Co.
McLeod, Young, Weir & Co., Ltd.	J. L. Graham & Co.
The Canadian Bank of Commerce	Midland Securities Corporation, Ltd.
Fry, Mills, Spence & Co., Ltd.	Aird, MacLeod & Co.
Bell, Gouinlock & Co., Ltd.	W. A. Mackenzie & Co., Ltd.
The Royal Bank of Canada	W. C. Hughson & Sons, Ltd.
Royal Securities Corporation, Ltd.	Griffis, Fairclough & Norsworthy, Ltd.
R. A. Daly & Co., Ltd.	Stewart, Scully Co., Ltd.
Imperial Bank of Canada	Milner, Ross Securities Corp.
Harris, Forbes & Co., Ltd.	Greene & Robertson
The National City Co., Ltd.	K. F. MacLaren and Co., Ltd.
The Bank of Toronto	Macrae & Co.
Matthews & Co.	H. R. Bain & Co., Ltd.
F. W. Kerr & Co.	Brouse, Mitchell & Co.
The Dominion Bank	Skaith & Co., Ltd.
Drury & Co.	D. J. McDougald & Co.
Nesbitt, Thomson & Co., Ltd.	H. C. Monk & Co.
Hanson Bros., Inc.	J. L. Goad & Co., Ltd.
W. C. Pitfield & Co.	MacLaren, Fletcher & Co.
Dyment, Anderson & Co.	

BONDS FULLY MARKETED.—Subscription books for the entire offering of $25,000,000 bonds were closed about five o'clock on the day of the formal offering. According to report, orders for the block of $5,000,000 bonds were in the aggregate of about $18,000,000, while the total demand for the issue of $20,000,000 reached $45,000,000.

PARISH OF SAINTE FLORE, Que.—*BOND OFFERING.*—Sealed bids will be received by N. Deschenes, Secretary-Treasurer, until Feb. 15 for the purchase of an issue of $20,000 5% serial bonds, to mature in from 1 to 34 years.

PRINCE EDWARD ISLAND (P. O. Charlottetown).—*BOND SALE.*—An issue of $150,000 5½% highway improvement bonds, due in 20 years, has been sold to Griffiths, Fairclough & Norsworthy, of Toronto, at a price of 93.50, the annual interest cost being about 6.07%.

RIVIERE DU LOOP, Que.—*BOND OFFERING.*—Sealed bids will be received by J. Lebel, Secretary-Treasurer, until Feb. 2 for the purchase of an issue of $35,000 5½% bonds, to mature serially in from 1 to 20 years.

ST. JOHN'S, Newfoundland.—*PROPOSED BOND ISSUE.*—The first bond issue in the history of the city hasbeen announced in the amount of $250,000, which is part of the total of $500,000 authorized at the last session of the Newfoundland Legislature. The bonds will bear interest at 6%, mature in 15 years, and are being offered for sale at a price of par.